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

Amendment No. 1

to

FORM 6-K

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

For the Month of May 2023

Commission File Number 001-35948

Kamada Ltd.

(Translation of registrant's name into English)

**2 Holzman Street
Science Park, P.O. Box 4081
Rehovot 7670402
Israel**

(Address of principal executive offices)

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

Form 20-F ☒ Form 40-F ☐

This Form 6-K is being incorporated by reference into the Registrant's Form S-8 Registration Statements, File Nos. [333-192720](#), [333-207933](#), [333-215983](#), [333-222891](#), [333-233267](#) and [333-265866](#).

Explanatory Note

Kamada Ltd. is filing this Amendment No. 1 to amend its Report on Form 6-K furnished with the U.S. Securities and Exchange Commission on May 24, 2023 (the “Original Report”). On May 24, 2023, the Company announced that it entered into a share purchase agreement with FIMI Opportunity Funds (collectively, “FIMI”), the leading private equity firm in Israel, pursuant to which FIMI agreed to purchase \$60 million of the Company’s ordinary shares in a private placement, subject to the terms and conditions set forth therein. A copy of the press release announcing the transaction was filed as Exhibit 99.1 to the Original Report. This Amendment No. 1 is being filed solely for the purpose of furnishing the following exhibits, which were inadvertently not previously filed as exhibits to the Original Report:

99.2 [Share Purchase Agreement](#)

99.3 [Registration Rights Agreement](#)

Other than as expressly set forth above, this Amendment No. 1 does not, and does not purport to, amend, restate, or update the information contained in the Original Report, or reflect any events that have occurred after the Original Report was filed.

The following exhibits are attached:

99.2 [Share Purchase Agreement](#)

99.3 [Registration Rights Agreement](#)

SIGNATURE

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

Date: May 24, 2023

KAMADA LTD.

By: /s/ Nir Livneh
Nir Livneh
Vice President General Counsel and
Corporate Secretary

SHARE PURCHASE AGREEMENT

This SHARE PURCHASE AGREEMENT (this “**Agreement**”) is made as of May 23, 2023, by and among (i) Kamada Ltd., a company organized under the laws of the State of Israel, registration number 51-1524605 (the “**Company**”), and (ii) FIMI Opportunity 7, L.P., a limited partnership formed under the laws of the State of Delaware (“**FIMI Delaware**”), and FIMI Israel Opportunity 7, Limited Partnership, a limited partnership formed under the laws of the State of Israel, either directly or through a wholly owned entity (“**FIMI Israel**” and together with FIMI Delaware, the “**Purchaser**”).

WITNESSETH:

WHEREAS, the Company desires to issue and sell, and the Purchaser desires to purchase from the Company, the Closing Shares (as defined below), pursuant to the terms and subject to the conditions set forth herein; and

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein, the parties hereto (each, a “**Party**” and, together, the “**Parties**”) agree as follows:

1. **The Transactions.**

- 1.1. **Issue and Sale of Shares.** Upon the terms and subject to the conditions set forth in this Agreement and on the basis of the representations and warranties set forth hereinafter, at the Closing, the Company shall issue to the Purchaser, and the Purchaser shall purchase from the Company, for an aggregate purchase price of US\$60,000,000 (the “**Purchase Price**”), an aggregate of 12,631,579 newly issued Ordinary Shares of the Company, nominal value NIS 1.00 each (the “**Closing Shares**” and the “**Ordinary Shares**”, respectively). The Closing Shares shall be allocated among each of FIMI Delaware and FIMI Israel as set forth on **Exhibit A** hereto. The Closing Shares shall be free and clear of any Encumbrance (as defined below) imposed by the Company and shall be listed on the Nasdaq Stock Market LLC and on the Tel Aviv Stock Exchange (“**NASDAQ**” and “**TASE**”, respectively). The price per share of each Closing Share shall be US\$4.75 (the “**Price Per Share**”), subject to adjustment as set forth in Sections 1.2 and 1.3 below.
- 1.2. **Adjustment of Price Per Share.** If any dividends are distributed by the Company following the date hereof and prior to Closing, the aggregate amount of any such dividends distributed per Ordinary Share shall be reduced from the Price Per Share.
- 1.3. **Recapitalization Adjustments.** In the event of any stock split (bonus shares), consolidation, share dividend (including any dividend or distribution of securities convertible into share capital), reorganization, reclassification, combination, recapitalization or other like change with respect to the Ordinary Shares occurring after the date hereof and prior to the Closing, all references in this Agreement to a specified price per share, numbers of shares and all calculations provided for that are based upon numbers affected thereby, shall be equitably adjusted to the extent necessary to provide the Parties the same economic effect as contemplated by this Agreement prior to such event.

2. **Closing.**

- 2.1. **The Closing.** The consummation of the issuance and sale of the Closing Shares to the Purchaser (the “**Closing**”) will take place at the offices of Naschitz, Brandes, Amir & Co., 5 Tuval Street, Tel Aviv, Israel 6789717, at a time and date to be designated by the Parties, which shall be no later than the tenth business day after the satisfaction or waiver (to the extent permitted hereunder) of the conditions set forth in Sections 6.1, 6.2 and 6.3 hereof (other than those conditions that by their nature may only be satisfied at the Closing, but subject to the fulfillment or waiver of those conditions). The date upon which the Closing actually occurs shall be referred to herein as the “**Closing Date**”. For purposes of this Agreement, “business day” shall mean any day other than a Friday or Saturday or other day on which the banks in Israel are authorized by Applicable Law or executive order to be closed.

2.2. Transactions at the Closing. At the Closing, the following transactions shall take place, which transactions shall be deemed to take place simultaneously and no transaction shall be deemed to have been completed or any required document delivered until all such transactions have been completed and all required documents delivered:

2.2.1. The Purchaser shall have received from the Company the following:

- (a) true and correct copies of the resolutions of each of (i) the Audit Committee of the Company's Board of Directors (the "**Audit Committee**"), and (ii) the Company's Board of Directors (the "**Board**");
- (b) a compliance certificate duly executed by the Chief Executive Officer or Chief Financial Officer of the Company to be dated and released on the Closing Date, substantially in the form attached hereto as **Exhibit 2.2.1(b)**, certifying that: (i) the representations and warranties of the Company hereunder are true and correct as of the date hereof and are true and correct in all material respects as of the Closing Date as if made on such date (unless, in each case, any such representation or warranty of the Company speaks as of a specific date therein, in which case such representation or warranty shall be true and correct in all material respects as of such date); (ii) all covenants required by the terms hereof to be performed by the Company on or prior to the Closing Date have been so performed in all material respects; and (iii) from the date hereof and until the Closing Date, there has not been a Material Adverse Effect, as defined below and in accordance with Section 6.1.5 hereof;
- (c) a counterpart of the Amended and Restated Registration Rights Agreement, in the form attached hereto as **Exhibit 2.2.1(c)** (the "**Registration Rights Agreement**"), duly executed by the Company;
- (d) duly executed irrevocable letter of instructions from the Company to the Company's transfer agent and registrar, American Stock Transfer and Trust Company LLC, instructing the recordation of the issuance of the Closing Shares to the Purchaser and the delivery of the Closing Shares in book entry form to the Purchaser;
- (e) an approval from the TASE that the Closing Shares have been listed for trading; and
- (f) a copy of the Notice of Listing of Additional Shares in respect of the Closing Shares duly submitted to NASDAQ.

2.2.2. The Company shall have received from the Purchaser the following:

- (a) a compliance certificate duly executed by an executive officer of the managing general partner of the Purchaser to be dated and released on the Closing Date, substantially in the form attached hereto as **Exhibit 2.2.2(a)**, certifying that: (i) the representations and warranties of the Purchaser hereunder are true and correct as of the date hereof and are true and correct in all material respects as of the Closing Date as if made on such date (unless, in each case, any such representation or warranty of the Purchaser speaks as of a specific date therein, in which case such representation or warranty shall be true and correct in all material respects as of such date); and (ii) all covenants required by the terms hereof to be performed by the Purchaser on or prior to the Closing Date have been so performed in all material respects;
- (b) a counterpart of the Registration Rights Agreement duly executed by the Purchaser; and
- (c) the Purchase Price, by electronic transfer of immediately available cleared funds to the account of the Company, the details of which the Company shall have communicated to the Purchaser at least two business days prior to the Closing Date.
- (d) a completed and executed undertaking of FIMI Delaware to the Israel Innovation Authority in the form attached hereto as **Exhibit 2.2.2(d)** (the "**IIA Undertaking**").

- 2.2.3. The Company shall have obtained or submitted, as applicable, and delivered to the Purchaser copies of all Required Approvals and Notices (as defined below) set forth in Section 1 of **Exhibit 4.5.2**.
- 2.2.4. The approval of the Director General of the Israel Competition Authority to the consummation of the transactions contemplated herein (the “ICA Approval”) shall have been obtained.
- 2.2.5. The shareholders of the Company shall have approved the transactions contemplated in this Agreement and, to the extent applicable, the other Transaction Documents (as defined below) pursuant to Section 328(b)(i) of the Israeli Companies Law, 5759-1999 (the “Companies Law”) and Sections 270(5) and 274 of the Companies Law (the “Company Shareholder Approval”).

3. **Reserved.**

4. **Representations and Warranties of the Company.**

The Company hereby represents and warrants to the Purchaser as of the date hereof, and acknowledges that the Purchaser is entering into this Agreement in reliance thereon, as follows:

- 4.1. **Organization.** The Company is a company duly organized and validly existing under the laws of the State of Israel. The Company is duly qualified to conduct its business and has the requisite corporate power and authority to own, operate, lease and otherwise to hold and operate its assets and properties and to carry on its business as currently conducted, as described in the Company Reporting Documents (as such term is defined below). Other than the entities set forth in Exhibit 8.1 to the Company’s Annual Report on Form 20-F for the year ended December 31, 2022, filed with the U.S. Securities and Exchange Commission (the “Commission”) on March 15, 2023 (the “Annual Report”), which forms part of the Company Reporting Documents (each a “Subsidiary” and, collectively, “Subsidiaries”), the Company does not own or hold any equity or similar interest of any person, or any interest convertible or exchangeable or exercisable for any such equity or similar interest.
- 4.2. **Organizational Documents.** Complete and correct copies of the Memorandum of Association and the Articles of Association of the Company, as amended to date, are each filed or incorporated by reference as exhibits to the Company Reporting Documents. All such organizational documents are in full force and effect.
- 4.3. **Capitalization; Valid Issuance.**
 - 4.3.1. As of the date hereof, the authorized and registered share capital of the Company is NIS 70,000,000, divided into 70,000,000 Ordinary Shares, 44,837,307 of which are issued and outstanding. The names of all beneficial holders of more than 5% of the issued and outstanding share capital of the Company that are known to the Company, as at the date of this Agreement, based on filings made under Regulation 13D under the Securities Exchange Act of 1934 with the Commission, or as otherwise notified to the Company, are as set forth in Item 7 of the Annual Report, provided that the beneficial holdings of such beneficial holders, as known to the Company, were true and accurate as of the date set forth in such Annual Report.

As of March 31, 2023: (i) 1,040,179 Ordinary Shares are reserved for issuance under the Company’s 2011 Israeli Share Award Plan, as amended (the “Option Plan”), and (ii) 3,091,233 Ordinary Shares are subject to outstanding options under the Option Plan, of which options to purchase 1,316,292 Ordinary Shares were vested as of such date, and 12,457 restricted share units were outstanding under the Option Plan.

With respect to the options and other equity awards issued pursuant to the Option Plan, (i) each grant of an option and other equity award was duly authorized by the Board or the Company's Compensation Committee in accordance with Applicable Law no later than the grant date thereof, (ii) each grant was made in all material respects in accordance with the terms of the Option Plan and all Applicable Laws, including applicable securities laws, (iii) the Option Plan is the only plan or program the Company maintains under which outstanding options to acquire Ordinary Shares, options or other compensatory equity-based awards have been or may be granted, (iv) the Company has made available to Purchaser or to its counsel true, correct and complete copies of the Option Plan and the forms of option agreements and other equity award agreements executed thereunder, (v) there is no agreement, arrangement or understanding (written or oral) to amend, modify or supplement such option agreements and other equity award agreements, and (vi) each grant was properly accounted for in all material respects in accordance with International Financial Reporting Standards ("IFRS") in the financial statements (including the related notes) of the Company.

Except as set forth herein and as arising under this Agreement, there are no other shares, convertible or other securities, outstanding warrants, options, or other rights to subscribe for, purchase, or acquire from the Company any securities of the Company, or under which the Company is, or may become, obligated to issue any securities.

- 4.3.2. There are no outstanding bonds, debentures, notes or other indebtedness or any other instrument issued or granted by the Company having the right to vote on any matters on which the Company's shareholders may vote. There are no outstanding contractual obligations of the Company or any of its Subsidiaries to repurchase, redeem or otherwise acquire any of the Company's or any Subsidiary's securities. All of the issued and outstanding share capital of the Company has been duly authorized and validly issued and is fully paid and non-assessable.
- 4.3.3. The Ordinary Shares are listed for trading on NASDAQ and on the TASE. There is no action or proceeding pending or, to the Company's Knowledge, threatened against the Company by NASDAQ, the TASE or any other Governmental Entity (as defined below) with respect to any intention by such entity to suspend or terminate the listing of the Ordinary Shares for trading on NASDAQ and/or on the TASE.

In this Agreement, "Company's Knowledge," "to the Knowledge of the Company" or words of similar import shall mean, with respect to the Company, the actual knowledge, after reasonable inquiry, of Amir London and Chaime Orlev, with respect to each, in the ordinary course of performing his duties for the Company, it being understood that such reasonable inquiry shall not require any such individual to contact or request any information from any person that is not an employee of the Company or its Subsidiaries.

- 4.3.4. The Closing Shares to be issued and sold to the Purchaser hereunder, when issued, sold and delivered in accordance with the terms of this Agreement, will be duly authorized, validly issued, fully paid, and non-assessable, listed for trading on NASDAQ and on the TASE, and free and clear of any and all Encumbrances and restrictions on transfer, except as a result of any action by the Purchaser and such transfer restrictions that may apply under Israeli and U.S. local, federal and state securities laws, including the U.S. Securities Act of 1933, as amended (the "**Securities Act**").

- 4.4. Authority. Subject to obtaining the Company Shareholder Approval, the Company has the necessary corporate power and authority to enter into and be bound by the provisions of this Agreement and each of the other agreements, certificates and other instruments hereunder (collectively, the “**Transaction Documents**”) required to be delivered by the Company, at or prior to Closing and to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. All the transactions described in the Transaction Documents have been duly approved by the Audit Committee and the Company’s Board, and the Company’s Board shall have recommended that the Company’s shareholders vote in favor of the Company Shareholder Approval. Except for receipt of the Company Shareholder Approval, the execution and delivery by the Company of this Agreement and each of the other Transaction Documents to which it is a party and the consummation by the Company of the transactions contemplated hereby and thereby shall have been, at the Closing Date, duly and validly authorized by all necessary corporate action on the part of the Company, and no other corporate proceedings on the part of the Company shall be necessary to authorize this Agreement and each of the other Transaction Documents or to consummate the transactions contemplated hereby and thereby. This Agreement has been duly executed and delivered by the Company and, assuming the due authorization, execution and delivery by the Purchaser, constitutes a legal, valid and binding obligation of the Company, enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws of general applicability relating to or affecting creditors’ rights generally and by the application of general principles of equity. Each of the other Transaction Documents to which the Company is a party, when executed and delivered by the Company, shall have been duly executed and delivered by the Company and, assuming the due authorization, execution and delivery by the Purchaser, shall constitute a legal, valid and binding obligation of the Company, enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws of general applicability relating to or affecting creditors’ rights generally and by the application of general principles of equity.
- 4.5. No Conflict; Required Filings and Consents.
- 4.5.1. The execution and delivery by the Company of this Agreement and each of the other Transaction Documents to which it is a party do not, with or without the giving of notice or the lapse of time or both, (i) conflict with or violate the Memorandum of Association or Articles of Association of the Company, (ii) subject to obtaining the Company Shareholder Approval, the ICA Approval and the Required Approvals and Notices, conflict with or violate any law, statute, ordinance, rule, regulation, order, judgment or decree applicable to the Company or any Subsidiary or by which any of their respective properties or assets is bound or affected, or (iii) result in any breach of or constitute a default under, or give to others any rights of termination, amendment, acceleration or cancellation of any Material Agreement (as defined below), or result in the creation of any mortgage, hypothecation, charge, pledge, lien, or assignment, or any other encumbrance or security interest or arrangement of whatsoever nature (each, an “**Encumbrance**”) on the properties or assets of the Company pursuant to, any Material Agreement, except in the case of clause (iii), for such violations, conflicts, breach, default of termination, amendment, acceleration or cancellation or Encumbrances that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.
- 4.5.2. The performance by the Company of its obligations under this Agreement and each of the other Transaction Documents to which it is a party will not, (i) conflict with or violate the Memorandum of Association or Articles of Association of the Company, (ii) subject to obtaining the Company Shareholder Approval, the ICA Approval and the Required Approvals and Notices, conflict with or violate any law, statute, ordinance, rule, regulation, order, judgment or decree applicable to the Company or any Subsidiary or by which any of their respective properties or assets is bound or affected, (iii) result in any breach of or constitute a default under, or give to others any rights of termination, amendment, acceleration or cancellation of any Material Agreement, or result in the creation of any Encumbrance on the properties or assets of the Company pursuant to, any Material Agreement, except in the case of clause (iii), for such violations, conflicts, breach, default of termination, amendment, acceleration or cancellation or Encumbrances that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or (iv) require any consent, approval, authorization or permit of or filing with or notification to any Governmental Entity or other third party, by or with respect to the Company, except for the ICA Approval and the consents, approvals, authorizations, permits or notification detailed in Exhibit 4.5.2 (the “**Required Approvals and Notices**”). The term “**Governmental Entity**” means any governmental or legal authority exercising executive, legislative, judicial, regulatory or administrative function of or pertaining to government, including, without limitation, the Director General of the Israel Competition Authority.

- 4.6. Financial Statements; Company Reporting Documents. The term “**Financial Statements**” in this Section 4.6 means the audited consolidated financial statements of the Company for each of the three years ended on December 31, 2020, 2021 and 2022 (the “**Audited Financial Statements**”), and the unaudited consolidated financial statements of the Company for the three months ended on March 31, 2023 (the “**Unaudited Financial Statements**”), including the respective balance sheet, statements of income, cash-flow and changes in shareholders’ equity for the periods ended thereon, including all notes and reports thereto. The Audited Financial Statements have been audited by Kost Forer Gabbay & Kasierer, a Member of Ernst & Young Global. The Financial Statements are available for public access via the EDGAR system of the Commission.
- 4.6.1. Each of the Financial Statements has been prepared in accordance with IFRS consistently applied, except as may be otherwise specified in the Financial Statements (including the notes thereto) and except that the Unaudited Financial Statements may not contain all footnotes required by IFRS. Each of the Financial Statements is true and correct in all material respects and fairly reflects in all material respects the financial condition and results of operations of the Company and its Subsidiaries at the relevant dates and for the periods indicated therein, subject, in the case of the Unaudited Financial Statements, to normal year-end audit adjustments.
- 4.6.2. All statements, reports, schedules, forms and other documents (and all exhibits, supplements and amendments) required to have been published and/or filed and/or furnished by the Company pursuant to Applicable Laws with the Commission, the Israel Securities Authority and the TASE (the “**Company Reporting Documents**”) since January 1, 2020 have been so published and/or filed and/or furnished, as applicable, on a timely basis. As of the time it was published and/or filed and/or furnished, as applicable, other than as corrected in a subsequent Company Reporting Document: (i) each of the Company Reporting Documents complied in all material respects with Applicable Laws as in effect on the date such Company Reporting Document was filed; and (ii) none of the Company Reporting Documents 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 term “**Applicable Law**” means any provision of any statute, law, ordinance, rule, regulation, decree, order, concession, grant, permit or license or other governmental authorization or approval applicable to the Company or its Subsidiaries.
- 4.6.3. Since December 31, 2022, except as specifically disclosed by the Company in a Company Reporting Document:
- (i) Neither the Company nor any of its Subsidiaries has entered into any material transaction with an aggregate amount or value exceeding US\$1,500,000 other than in the Ordinary Course of Business (as defined below);
 - (ii) Neither the Company nor any of its Subsidiaries has incurred any debt or obtained any loan facility in an aggregate amount exceeding US\$500,000;

- (iii) Neither the Company nor any of its Subsidiaries has declared or paid any cash dividend or made any distribution on any of its securities;
- (iv) There has been no sale, assignment, or transfer of any tangible or intangible material asset of the Company or any of its Subsidiaries with an aggregate amount or value exceeding US\$500,000;
- (v) Neither the Company nor any of its Subsidiaries has written off as uncollectible, or established any extraordinary reserve with respect to, any material account receivable or other indebtedness, or, to the Company's Knowledge, has any reason to do so, and to the Company's Knowledge, all material existing accounts receivable of the Company and its Subsidiaries (including those material accounts receivable that have not yet been collected and those material accounts receivable that have arisen since December 31, 2018 and have not yet been collected) represent valid obligations of customers of the Company or a Subsidiary arising from bona fide transactions entered into in the Ordinary Course of Business, without any counterclaim or set off;

The term "**Ordinary Course of Business**" means all activities conducted by Company and its Subsidiaries in the ordinary course of their businesses consistent with past practice.

- (vi) Neither the Company nor any of its Subsidiaries has made any material change in accounting methods or practice; and
 - (vii) Neither the Company nor any of its Subsidiaries has committed to do any of the foregoing.
- 4.6.4. Except as fully reflected and disclosed in the Financial Statements, neither the Company nor any of its Subsidiaries has any material indebtedness or liability, whether absolute, accrued, fixed, contingent or otherwise, neither the Company nor any of its Subsidiaries is a guarantor of any material debt or obligation of another, nor has the Company or any of its Subsidiaries given any material indemnification, loan, security or otherwise agreed to become directly or contingently liable for any material obligation of any person, and no person has given any material guarantee of or security for any obligation of the Company or any of its Subsidiaries, except, in each case, those which have arisen since the date of the Financial Statements in the Ordinary Course of Business or incurred pursuant to executory obligations under contracts in effect signed prior to the date hereof and liabilities incurred in connection with this Agreement and the transactions contemplated hereby.
- 4.6.5. Operations in the Ordinary Course. Except as set forth in the Company Reporting Documents (including in the Financial Statements), since April 1, 2023, each of the Company and its Subsidiaries has operated its business in the usual and Ordinary Course of Business and has not suffered any Material Adverse Effect. The term "**Material Adverse Effect**" means a material adverse effect on the business, the assets, financial condition, liabilities or results of operations (including business relationships with key customers and suppliers) of, the Company and its Subsidiaries taken as a whole.
- 4.7. Litigation. Except as set forth in the Company Reporting Documents, there are no claims, actions or proceedings pending or, to the Company's Knowledge, threatened in writing since January 1, 2021 against the Company or any of its Subsidiaries, any of their respective properties or, to the Company's Knowledge, any of their respective or former officers, directors or shareholders (in each case in their capacity as such) before any court, administrative, governmental, arbitral, mediation or regulatory authority or body, domestic or foreign.

- 4.8. Licenses and Permits; Compliance with Laws. The Company and its Subsidiaries hold all material permits, licenses, authorizations and approvals required for the conduct of its business as currently conducted, and, to the Company's Knowledge, are not in violation of Applicable Law or any such material permits, licenses, authorizations or approvals that have been obtained by it except any such violation that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.
- 4.9. Intellectual Property.
- 4.9.1. The Company and each of its Subsidiaries owns and has good and valid title to or a right to use, free and clear of any Encumbrance, all patents, patent applications, trademarks, service marks, logos, slogans, designs, copyrights, trade names, design registrations, and other intellectual property which are material to the conduct of the businesses of the Company and each of its Subsidiaries as currently conducted (all of the foregoing items collectively referred to as the **"Intellectual Property"**).
- 4.9.2. (i) Neither the Company nor its Subsidiaries is currently subject to litigation contesting the validity of the ownership by the Company and/or any of its Subsidiaries of the Intellectual Property owned by the Company or its Subsidiaries, and the Company and its Subsidiaries have not received any written communications since January 1, 2021 which challenge such validity, nor is any prior challenge still pending; (ii) the Company has not received written notice since January 1, 2021 of a threatened claim or litigation contesting the validity of the ownership by the Company and/or any of its Subsidiaries of the Intellectual Property owned by them; (iii) the Company has no Knowledge of any material infringement or infringing use of any of the Intellectual Property owned by the Company by any person or entity; and (iv) to the Company's Knowledge, no material infringement by the Company or any of its Subsidiaries of any intellectual property right or other proprietary right of any third party has occurred or will result in any way from the signing and execution of this Agreement or any of the other Transaction Agreements or the consummation of any or all of the transactions contemplated hereby and thereby, and the Company has not received any written claim since January 1, 2021 from any third party based upon an allegation of any such material infringement.
- 4.9.3. Neither the Company nor any of its Subsidiaries are bound by any litigation settlement or consent court judgment which: (a) restricts their right to use any Intellectual Property owned by the Company or its Subsidiaries; (b) restricts their business in order to accommodate a third party's intellectual property rights; or (c) permits any third party to use any Intellectual Property owned or controlled by them.
- 4.9.4. Any and all rights in Intellectual Property owned by the Company or its Subsidiaries of any kind that were developed, or are currently being developed by any of the Company's or its Subsidiaries' employees during their employment by the Company or its Subsidiaries, or by any consultant or contractor during and as a result of their engagement with the Company or its Subsidiaries and that relate to the Company's or its Subsidiaries' business as currently conducted, have been assigned to it or them pursuant to a written agreement. The Company and each of its Subsidiaries have taken security measures to protect the secrecy, confidentiality and value of all the Intellectual Property owned by the Company or its Subsidiaries, which measures are reasonable and customary in the industry in which each operates except where failure to do so would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.
- 4.10. Material Agreements. Each of the material agreements to which the Company or any of its Subsidiaries is a party that were required to be filed or furnished by the Company as an exhibit to the Annual Report were filed or furnished by the Company as exhibits to the Company Reporting Documents (each, a **"Material Agreement"**). All Material Agreements are valid and in full force and effect on the date hereof, and neither the Company nor, to the Company's Knowledge, any other party, has violated any provision thereof, or committed or failed to perform any act which with or without notice, lapse of time or both would constitute a material default under the provisions of, any Material Agreement. The enforceability of any Material Agreement will not be affected in any manner by the existence of this Agreement and the Transaction Documents or the consummation of the transactions contemplated hereunder or thereunder.

4.11. Labor Relations.

- 4.11.1. There is not now nor, except as set forth in the Company Reporting Documents has there been or, to the Company's Knowledge, been threatened since January 1, 2021, any material labor dispute, strike, slow-down, picketing, work-stoppage, or other similar material labor activity with respect to employees of the Company or any Subsidiary.
- 4.11.2. In respect to the employment of their employees, the Company and its Subsidiaries act in compliance in all material respects with the provisions of Applicable Law, code (including code of conduct), agreement and arrangement, including, without limitation, with respect to employee safety. Except as described in the Company Reporting Documents, neither the Company nor any Subsidiary is bound by or subject to any written or oral, express or implied, contract, commitment or arrangement with any labor union.
- 4.11.3. The Company and its Subsidiaries have timely paid to all their present and past employees all the amounts and payments due to them under law, agreement, collective bargaining agreement, arrangement or custom in the Company or the applicable Subsidiary for salaries, benefits and severance compensation, except where the failure to do so would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company and the Subsidiaries have duly and timely made all required provisions for their employees with respect to severance pay, pensions and all other payments which are required by law, agreement, collective bargaining agreement, arrangement or custom to be made in respect of their employees and such provisions are properly reflected in the Financial Statements, except where the failure to do so would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.12. Environmental Matters.

- 4.12.1. The Company and its Subsidiaries are in compliance in all material respects with all applicable Environmental Laws (as defined below), except where the failure to be in compliance would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect..
- 4.12.2. The Company and its Subsidiaries have obtained all material permits, licenses and other authorizations that are required under applicable Environmental Laws to conduct their business as currently conducted as described in the Company Reporting Documents, and to the Company's Knowledge, have filed all material reports, notices, assessments, plans, inventories, and applications required by Environmental Laws.
- 4.12.3. To the Company's Knowledge, neither the Company and its Subsidiaries nor their operations or any real property currently owned, operated or leased by the Company or its Subsidiaries is the subject of any pending investigation evaluating whether any remedial action is needed or required under applicable Environmental Laws.
- 4.12.4. There have been no environmental investigations, audits, tests or reviews conducted by the Company or its Subsidiaries in relation to any real property owned or leased by the Company or its Subsidiaries since January 1, 2021 that have not been provided to the Purchaser.

For purposes hereof, the term "**Environmental Laws**" shall mean any Applicable Law, treaty, judicial decision, regulation, rule, judgment, order, decree, injunction, restriction or requirement prescribed by governmental or local authorities or any agreement of the Company or any of its Subsidiaries with any governmental or local authority now in effect relating to human health and safety, the environment, recycling, or to pollutants, contaminants, wastes or chemicals or any toxic, radioactive, ignitable, corrosive, reactive or otherwise hazardous substances, wastes or materials.

4.13. Taxation.

4.13.1. The Company and its Subsidiaries (i) have timely filed (taking into account any extensions of time in which to file) all material returns and reports (including elections, declarations, disclosures, schedules, estimates and information returns) relating to taxes (“**Tax Returns**”) required to be filed with any Governmental Authority by the Company and (ii) have paid, or adequately reserved (in accordance with IFRS) on the most recent Financial Statements for the payment of, all material taxes (whether or not shown on any Tax Return) required to be paid.

4.13.2. The Company is not aware of any outstanding dispute, audit, investigation, proceeding or claim with any relevant taxation authority in relation to any material liability or accountability of the Company for taxation, any material claim made by it, any material relief, deduction, or allowance afforded to it, or in relation to the status or characterization of the Company or any of its enterprises under or for the purpose of any provision of any legislation relating to taxation.

4.14. Insurance. The Company’s and its Subsidiaries’ has insurance policies, which the Company believes are sufficient in respect of potential risks and liabilities arising in the conduct of its and its Subsidiaries’ businesses as currently conducted as described in the Company Reporting Documents. With respect to each such insurance policy: (i) to the Company’s Knowledge, the policy is legal, valid, binding, enforceable and in full force and effect; (ii) the consummation of the transactions contemplated by the Transaction Documents shall not conflict with, constitute a material default under or give others any rights of termination of the policy; (iii) neither the Company nor any Subsidiary, nor, to the Company’s Knowledge any other party to the policies, is in any material breach or default, and, to the Company’s Knowledge, no event has occurred which, with notice or lapse of time, would constitute such a material breach or default, or entitle termination, modification, or acceleration, under the policy; and (iv) to the Company’s Knowledge, no party to the policies has repudiated any provision thereof.

4.15. Properties and Assets.

4.15.1. The Company and its Subsidiaries have good title to all of their material tangible assets, including without limitation those reflected in the Financial Statements, free and clear of all Encumbrances, except for (i) Encumbrances as do not materially affect the value of such assets and do not materially interfere with the use made of such assets by the Company and the Subsidiaries, (ii) Encumbrances for current taxes not due and payable and (iii) Encumbrances imposed by law and incurred in the Ordinary Course of Business for obligations not past due.

4.15.2. Except as set forth in the Company Reporting Documents, neither the Company nor any Subsidiary owns any real property. Each material lease, sublease, master lease, license or occupancy agreement for or with respect to any real property leased or used by the Company or any Subsidiary thereof is described in the Company Reporting Documents (the “**Real Property Leases**”).

4.15.3. With respect to each Real Property Lease: (i) such Real Property Lease is legal, valid, binding, enforceable and in full force and effect, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws of general applicability relating to or affecting creditors’ rights generally and by the application of general principles of equity; (ii) neither the Company nor any Subsidiary nor, to the Knowledge of the Company, any other party to such Real Property Lease is in material breach or default, and, to the Knowledge of the Company, no event has occurred which, with notice or lapse of time or both, would constitute such a material breach or default or permit termination, modification or acceleration under such Real Property Lease; and (iii) neither the Company nor any Subsidiary has assigned, transferred, conveyed, mortgaged or encumbered any interest in such Real Property Lease (excluding, for the avoidance of doubt, subleases that are not material).

- 4.15.4. The facilities subject to a Real Property Lease (each, a “**Leased Facility**”) are in materially in good operating condition and repair and free from any defects, reasonable wear and tear excepted, and are suitable for the uses for which they are currently being used. The Company has received no written notice of any pending or threatened condemnation proceeding, lawsuit or administrative action relating to any Leased Facility, or other matters adversely affecting the current use or occupancy of any Leased Facility.
- 4.16. Brokers. No person engaged by the Company has acted, directly or indirectly, as a broker or finder in connection with the transactions contemplated by this Agreement. The Company has not entered into any contract, arrangement or understanding with any person which may result in the obligation of the Company or the Purchaser or any of their respective affiliates to pay any finder’s fee or like payment in respect of the transactions contemplated by this Agreement.
- 4.17. Related Party Transactions.
- 4.17.1. Except as set forth in the Company Reporting Documents and arising in connection with this Agreement and the other Transaction Documents (a) to the Company’s Knowledge, no Related Party (as defined below) has any direct or indirect interest in any material asset currently used in or otherwise relating to the business of the Company or any of its Subsidiaries as currently conducted; (b) no Related Party is indebted to the Company or any of its Subsidiaries; and (c) since January 1, 2021, no Related Party has entered into, or to the Company’s Knowledge, has had any direct or indirect financial interest in, any agreement, transaction or business relationship with the Company or any of its Subsidiaries, other than employment agreements, indemnification and exculpation agreements and option agreements and other equity-based compensation agreements.
- For purposes of this Agreement, “**Related Party**” means any person or entity who is an “Interested Party” (“בעל ענין”), or a “Relative” (“קרוב”) of an “Interested Party” or of a “Relative” thereof, as such terms are defined in the Companies Law.
- 4.17.2. All transactions of the Company or any of its Subsidiaries with Related Parties entered into since January 1, 2021, have been duly authorized by the Company or its Subsidiaries (as the case may be) in accordance with Applicable Law.
- 4.18. Government Sponsored Programs.
The Company Reporting Documents describe all material grants and other benefits, including tax benefits, received or applied for by the Company and/or any of the Subsidiaries from any Governmental Entity that are pending or outstanding as of the date hereof. The Company and each of the Subsidiaries are each in compliance in all material respects with the terms and conditions of any such material grants and benefits which have been approved and with all obligations and undertakings towards such authorities.
- 4.19. Preclinical Development and Clinical Trials. The Company has not received any written notices or correspondence from the FDA (as defined below) or any other Governmental Entity or any Institutional Review Board or comparable authority requiring the termination, suspension or material modification of any studies, tests, preclinical development or clinical trials currently being conducted by or on behalf of the Company and its Subsidiaries.
- 4.20. FDA Approvals. The Company and its Subsidiaries possess all material permits, licenses, registrations, certificates, authorizations, orders and approvals required by the U.S. Food and Drug Administration (“**FDA**”) or, to the Company’s Knowledge, any other federal, state or foreign agencies or bodies engaged in the regulation of drugs or pharmaceuticals, in each case, necessary to conduct its and its Subsidiaries’ businesses as currently conducted as described in the Company Reporting Documents. The Company and its Subsidiaries have not received any written notice since January 1, 2021 of proceedings relating to the suspension, modification, revocation or cancellation of any such material permit, license, registration, certificate, authorization, order or approval, nor are there any still pending.

- 4.21. FDA Regulation The Company is and since January 1, 2021 has been in compliance in all material respects with all applicable laws administered or issued by the FDA or, to the Company's Knowledge, any similar Governmental Entity, including the Federal Food, Drug, and Cosmetic Act regarding developing, testing, manufacturing, marketing, distributing or promoting the products of the Company and its Subsidiaries, or complaint handling or adverse event reporting.
- 4.22. Full Disclosure. This Agreement, the exhibits and schedules thereto and other documents delivered to the Purchaser in connection herewith do not contain any untrue statement of a material fact and do not omit to state a material fact necessary in order to make the statements contained herein not misleading.
5. **Representations and Warranties of the Purchaser**. The Purchaser hereby represents and warrants to the Company, as of the date hereof and as of the Closing Date and acknowledges that the Company is entering into this Agreement in reliance thereon, as follows:
- 5.1. Due Organization. The Purchaser is made up of two limited partnerships duly formed and validly existing under the laws of their respective jurisdictions.
- 5.2. Validity of Transaction. The Purchaser has all requisite power and authority to execute, deliver and perform the Agreement and the other Transaction Documents to which it is a party (including all exhibits thereto, if applicable) and to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereunder and thereunder. All necessary proceedings under the Purchaser's governing documents and Applicable Law have been duly taken by the Purchaser to authorize the execution, delivery, and performance of the Agreement and the other Transaction Documents to which it is a party and no other proceedings on the part of the Purchaser shall be necessary to authorize this Agreement and each of the other Transaction Documents or to consummate the transactions contemplated hereby and thereby. This Agreement and the other Transaction Documents to which it is a party, have been or will be duly executed and delivered by the Purchaser and, assuming the due authorization, execution and delivery by the other parties thereto, constitute legal, valid, and binding obligations of the Purchaser, enforceable against the Purchaser in accordance with their terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws of general applicability relating to or affecting creditors' rights generally and by the application of general principles of equity.
- 5.3. No Conflict. The execution and delivery by the Purchaser of this Agreement and each of the other Transaction Documents to which it is a party do not conflict with or violate any provision of the Purchaser's formation or organizational documents or any law, statute, ordinance, rule, regulation, order, judgment or decree applicable to the Purchaser. The performance by the Purchaser of its obligations under this Agreement and each of the other Transaction Documents to which it is a party will not (i) conflict with or violate any provision of the Purchaser's formation or organizational documents or any law, statute, ordinance, rule, regulation, order, judgment or decree applicable to the Purchaser, or (ii) other than the ICA Approval, require any consent, approval, authorization or permit of or filing with or notification to any Governmental Entity or other third party.
- 5.4. Management. The Purchaser is under the management of FIMI 7 2000 Ltd. ("**FIMI Management**"). FIMI Management has the full and exclusive power to take any and all actions on behalf of the Purchaser and exercise all rights of such entities with respect to their interests and the purchase of the Closing Shares.
- 5.5. Purchase for Own Account. The Purchaser understands that the Closing Shares have not been registered under the Securities Act by reason of a claimed exemption under the provisions of the Securities Act that depends, in part, upon the Purchaser's investment intention. In this connection, the Purchaser hereby represents that it intends to acquire the Closing Shares for its own account for investment and not with a view to distribution or resale thereof.

- 5.6. Reliance on Exemptions. The Purchaser understands that the Closing Shares are being offered and sold to it in reliance upon specific exemptions from the registration requirements of United States federal and state securities laws and the prospectus requirements of the laws of the State of Israel and that the Company is relying upon the truth and accuracy of, and the Purchaser's compliance with, the representations, warranties, agreements, acknowledgments and understandings of the Purchaser set forth herein in order to determine the availability of such exemptions and the eligibility of such Purchaser to acquire the Closing Shares.
- 5.7. Purchaser Status. At the time the Purchaser was offered the Closing Shares, it was, and as of the date hereof it is an "accredited investor" as defined in Regulation D under the Securities Act.
- 5.8. Experience of Purchaser. The 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 Closing Shares, and has so evaluated the merits and risks of such investment. The Purchaser is able to bear the economic risk of an investment in the Closing Shares and, at the present time, is able to afford a complete loss of such investment. The Purchaser further acknowledges that the Company may possess material non-public information (collectively, the "MNPI") and that any such MNPI may be known to the Purchaser through its representatives on the Company's Board. The Purchaser waives any claim it may have against the Company, its officers, directors, employees, affiliates, agents or representatives, under Applicable Law or otherwise, as a result of such MNPI (if any) not yet being disclosed by the Company to the public.
- 5.9. General Solicitation. The Purchaser is not purchasing the Closing Shares as a result of any advertisement, article, notice or other communication regarding the Closing Shares published in any newspaper, magazine or similar media or broadcast over television, radio or the Internet or presented at any seminar or meeting any other general advertisement.
- 5.10. Restricted Securities. The Purchaser understands that the Closing Shares will be characterized as "restricted securities" under the U.S. federal securities laws inasmuch as they are being acquired from the Company in a private placement under Section 4(a)(2) of the Securities Act and that under such laws and applicable regulations such Closing Shares may be resold without registration under the Securities Act only in certain limited circumstances. Purchaser acknowledges that the Closing Shares must be held indefinitely unless subsequently registered under the Securities Act and under applicable state securities laws or an exemption from such registration is available. Purchaser is aware of the provisions of Rule 144 under the Securities Act, which permit limited resale of securities purchased in a private placement.
- 5.11. Legends. The Purchaser consents to the placement of a legend on any certificate or other document evidencing the Closing Shares that such securities have not been registered under the Securities Act or any state securities or "blue sky" laws and setting forth or referring to the restrictions on transferability and sale thereof contained in this Agreement. The Purchaser is aware that the Company will make a notation in its appropriate records with respect to the restrictions on the transferability of the Closing Shares. The legend to be placed on each certificate shall be in form substantially similar to the following:

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. THESE SECURITIES MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY.

- 5.12. Israeli Resale Restrictions. The Purchaser is aware that the resale of the Closing Shares may be subject to certain restrictions under the Israeli Securities Law, 1968 and the regulations promulgated thereunder, and therefore, the resale of the Closing Shares on the TASE may be subject to such restrictions. Purchaser undertakes to comply with such restrictions with respect to the resale of the Closing Shares on the TASE.
- 5.13. Independent Advice. Purchaser understands that nothing in this Agreement or any other materials presented by or on behalf of the Company to the Purchaser in connection with the purchase of the Closing Shares constitutes legal, tax or investment advice.
- 5.14. Brokers. No person engaged by the Purchaser has acted, directly or indirectly, as a broker, finder or financial advisor in connection with the transactions contemplated by this Agreement.
- 5.15. No Derogation. Nothing set forth in this Section 5 shall be deemed to derogate from or otherwise prejudice the Purchaser's reliance on the representations and warranties of the Company set forth in Section 4 above.

6. **Conditions to Closing**.

- 6.1. Conditions Precedent to the Obligation of the Purchaser to Close. The obligation hereunder of the Purchaser to purchase the Closing Shares and pay the Purchase Price therefor is subject to the fulfillment at or prior to the Closing of the following conditions precedent, any one or more of which may be waived in writing, in whole or in part, by the Purchaser, which waiver shall be at the sole discretion of the Purchaser.
- 6.1.1. Accuracy of Company's Representations and Warranties. Each of the representations and warranties of the Company shall be true and correct in all respects as of the date when made and shall be true and correct in all material respects as of the Closing, as though made again at that time (unless, in each case, any such representation or warranty of the Company speaks as of a specific date therein, in which case such representation or warranty shall be true and correct in all material respects as of such date).
- 6.1.2. Performance by the Company. The Company shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by the Company at or prior to the Closing.
- 6.1.3. All Deliverables Ready. All documents and other items to be delivered to the Purchaser at the Closing, as specified in Section 2.2.1 above, shall be duly executed, ready for delivery to the Purchaser, and in the form attached hereto or otherwise in form and substance satisfactory to counsel for the Purchaser.
- 6.1.4. No Legal Proceedings. No administrative agency, commission, regulatory or governmental or judicial body or any other person shall have commenced, or made any determination in writing to commence, any legal proceeding challenging, preventing, enjoining, restraining, prohibiting or otherwise making this Agreement or the transactions contemplated hereby or by any other Transaction Document illegal, and no temporary or permanent restraining order, injunction or other order shall have been issued by any administrative agency, commission, regulatory or governmental or judicial body which has or could have the effect of limiting or restricting the Purchaser's ownership or voting of the Closing Shares, nor shall there be pending or threatened any suit, action or proceeding seeking the foregoing.

- 6.1.5. No Material Adverse Effect. No Material Adverse Effect shall have occurred since the date hereof and until the Closing, provided, however, that for the purpose of this Section 6.1.5 none of the following, either alone or in combination, will constitute, or be considered in determining whether there has been, a Material Adverse Effect: any event, change, circumstance, effect or other matter resulting from or related to (i) any outbreak or escalation of war or major hostilities or any act of terrorism, unless the Company and its Subsidiaries are disproportionately impacted by such effects relative to other similar companies operating in the same industry, (ii) changes in Applicable Laws, IFRS or enforcement or interpretation thereof, (iii) changes that generally affect the industries and markets in which the Company or its Subsidiaries operate, unless the Company and its Subsidiaries are disproportionately impacted by such effects relative to other similar companies operating in the same industry, (iv) changes in financial markets, general economic conditions or political conditions, unless the Company and its Subsidiaries are disproportionately impacted by such effects relative to other similar companies operating in the same industry, (v) any action taken or failed to be taken pursuant to this Agreement or at the written request of, or consented to in writing by, the Purchaser, or (vi) the execution or delivery of this Agreement, the consummation of the transactions contemplated by this Agreement or the public announcement thereof.
- 6.1.6. Required Approvals and Notices. The Company shall have obtained or submitted, as applicable, all Required Approvals and Notices set forth in Section 1 of Exhibit 4.5.2 for the consummation of the transactions contemplated hereby and all such Required Approvals and Notices shall be in full force and effect.
- 6.2. Conditions Precedent to the Obligations of the Company to Close. The obligation hereunder of the Company to issue and sell the Closing Shares to the Purchaser is subject to the fulfillment at or before the Closing of the following conditions precedent, any one or more of which may be waived in writing, in whole or in part, by the Company, which waiver shall be at the sole discretion of the Company.
- 6.2.1. Accuracy of the Purchaser's Representations and Warranties. Each of the representations and warranties of the Purchaser shall be true and correct in all respects as of the date when made and shall be true and correct in all material respects as of the Closing, as though made again at that time (unless, in each case, any such representation or warranty of the Purchaser speaks as of a specific date therein, in which case such representation or warranty shall be true and correct in all material respects as of such date).
- 6.2.2. Performance by the Purchaser. The Purchaser shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by the Purchaser at or prior to the Closing.
- 6.2.3. All Deliverables Ready. The documents to be delivered to the Company at the Closing, as specified in Section 2.2.2 above, shall be duly executed and ready for delivery to the Company, and in the form attached hereto or otherwise in form and substance satisfactory to counsel for the Purchaser.
- 6.2.4. No Legal Proceedings. No administrative agency, commission, regulatory or governmental or judicial body or any other person shall have commenced or threatened in writing (or made any determination) to commence any legal proceeding challenging, preventing, enjoining, restraining, prohibiting or otherwise making this Agreement or the transactions contemplated hereby or by any other Transaction Document illegal.
- 6.3. Conditions Precedent to the Obligations of each Party to Close. The respective obligations hereunder of each Party are subject to the fulfillment at or before the Closing of the following conditions.
- 6.3.1. Company Shareholder Approval. The Company Shareholder Approval shall have been obtained.
- 6.3.2. ICA Approval. The ICA Approval, which approval shall be unconditional or if conditional any condition (i) does not require the Purchaser, the Company or any of their respective affiliates to dispose of material assets or business; or (ii) would not materially impair the ability of the Purchaser, the Company or any of their respective affiliates to continue to conduct their respective businesses following the Closing substantially in the manner conducted immediately prior to the Closing.

6.4. Termination.

- 6.4.1. If any of the conditions set forth in Section 6.1, Section 6.2 or Section 6.3 is neither satisfied nor waived until the later of 180 days of the date hereof (the “**Outside Date**”), each Party for whose benefit such condition must be satisfied (in the case of Section 6.1, the Purchaser; in the case of Section 6.2, the Company; and in the case of Section 6.3, either Party), may terminate this Agreement by written notice to the other Party, provided that if on the Outside Date all of the conditions to Closing, other than the conditions set forth in Section 6.3.2, shall have been satisfied or waived (other than those conditions that by their nature are to be satisfied at the Closing, which conditions shall be capable of being satisfied at such time), the Outside Date will automatically be extended one time for an additional 90 days.
- 6.4.2. In the event of termination of this Agreement pursuant to Section 6.4.1. above, there will be no liability on the part of the Purchaser or the Company under this Agreement and any other agreement or undertaking made or delivered hereunder; provided that if such termination shall result from the (i) willful failure of either Party to fulfill a condition to the performance of the obligations of the other Party or (ii) failure to perform a covenant with respect to filings pursuant to Section 7.3 (*Regulatory Filings*), such Party shall be fully liable for any and all damages, losses and liabilities incurred or suffered by the other Party as a result of such failure.

7. Covenants.

- 7.1. Operations in the Ordinary Course. From the date hereof and until the Closing, except for the transactions contemplated under this Agreement and the other Transaction Documents, the Company shall, and shall cause its Subsidiaries to, conduct and operate their businesses in the Ordinary Course of Business. Without derogating from the forgoing, any conduct or action that has been approved by the Board shall be deemed to be in the Ordinary Course of Business.
- 7.2. Access to Books and Records. During the period following the date hereof until the Closing, the Purchaser, its agents and representatives shall be given access to the books and records of the Company and its Subsidiaries and to the premises of the Company and its Subsidiaries during normal working hours upon reasonable prior notice and the Company shall, upon request, furnish such information regarding the business and affairs of the Company and its Subsidiaries as the Purchaser may require.
- 7.3. Regulatory Filings and Correspondence. As soon as practicable following the date hereof, each of the Company and the Purchaser shall file with any Governmental Entity any filings (including without limitation any regulatory filings) that are required with respect to the transactions contemplated by this Agreement, including without limitation, the filing with the Director General of the Israel Competition Authority to obtain the ICA Approval (the “**Regulatory Filings**”); provided that the Company’s Regulatory Filings must be reasonably approved by the Purchaser’s counsel prior to filing, and each of the Company and the Purchaser shall use its reasonable best efforts to obtain all approvals required for the consummation of the transactions contemplated by this Agreement. Each Party shall use its reasonable best efforts to consult with the other Party and obtain the prior approval of the other Party prior to corresponding with any Governmental Authority, in connection with the consummation of the transactions contemplated by this Agreement.

- 7.4. Notification of Certain Matters. The Company shall give prompt notice to the Purchaser of: (i) the occurrence or non-occurrence of any event, which is likely to cause any representation or warranty of the Company contained in this Agreement to be untrue or inaccurate in all material respects at or prior to the Closing, (ii) any failure of the Company to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by it hereunder, and (iii) any matter hereafter arising or discovered that, if existing or known by the Company on the date hereof, would have been required to be disclosed to the Purchaser.
- 7.5. Company Shareholders' Meeting. The Company shall establish a record date for, duly call, give notice of, convene and hold a special meeting of the shareholders of the Company (the "**Special Meeting**") for the purpose of obtaining the Company Shareholder Approval. The Special Meeting shall be scheduled to be held as soon as practicable following the date hereof, to a date which is 5 business days following the Company's announcement, by press release, of its applicable quarterly unaudited financial results.

8. Post-Closing Covenants.

8.1. Indemnification.

- 8.1.1. The representations and warranties of the Company in this Agreement shall terminate and expire at Closing and thereafter there shall be no liability on the part of the Company or any its affiliates, directors, officers, managers, employees, agents or representatives, and no claim shall be made by the Purchaser or any of its affiliates, directors, officers, members, managers, employees, agents or representatives, in respect thereof, except for the representations and warranties set forth only in Sections 4.6.1 and 4.6.2 (*Financial Statements; Company Reporting Documents*), which shall survive the execution and delivery of this Agreement and the Closing until the lapse of 12 months from the Closing.
- 8.1.2. Subject to the limitations set forth in this Section 8.1, the Company shall indemnify, defend and hold harmless the Purchaser, its members, managers, officers and employees (each, an "**Indemnified Party**") from and against any and all losses, costs, damages, liabilities, obligations, fines, deficiencies and expenses, but excluding punitive or exemplary damages (collectively, "**Damages**") resulting from, in connection with or arising out of, any inaccuracy in any representation or warranty of the Company set forth in Sections 4.6.1 and 4.6.2 (*Financial Statements; Company Reporting Documents*). In the event an Indemnified Party has a claim against the Company under this Section 8.1, such Indemnified Party shall deliver notice of such claim (which claim shall be described with reasonable specificity in such notice) with reasonable promptness to the Company ("**Claim Notice**"). The failure by such Indemnified Party to so notify the Company shall not relieve the Company from any liability which it may have, except to the extent that the Company demonstrates that it has been actually prejudiced by such failure. If the Company has disputed its liability with respect to such claim, as provided above, such Indemnified Party and the Company shall proceed in good faith to negotiate a resolution of such dispute and, if not resolved through negotiations, Indemnified Party shall be entitled to refer such dispute to be resolved by litigation in an appropriate court of competent jurisdiction subject to Section 9.2.
- 8.1.3. The Company shall only be liable under this Section 8.1 if the cumulative amount of all Damages incurred hereunder exceeds US\$600,000, at which time the Company's liability shall be for the full amount of Damages from the first US\$.
- 8.1.4. In no event shall the Company be liable hereunder to aggregate Damages or reimbursement in connection with a breach or inaccuracy of a warranty or representation in excess of the Purchase Price.
- 8.1.5. None of the limitations set forth in Sections 8.1.2 and 8.1.3 shall apply in case of fraud or willful misconduct by or on behalf of the Company. For such purpose, "willful misconduct" shall mean any intentional or conscious act or omission as constitutes, in effect, an intentional or reckless disregard of any provision of this Agreement.

- 8.1.6. Nothing in this Agreement, other than Section 5 (*Representations and Warranties of the Purchaser*), shall derogate from or supplement Purchaser's right to enjoy or benefit from any compensation (whether in cash or in any other form) awarded to shareholders of the Company by a court of competent jurisdiction, under or in connection with a class action initiated against the Company by shareholders of the Company other than the Purchaser or any person or entity (including partnerships affiliated with the Purchaser) on its behalf; it being clarified that in no event shall the Indemnified Parties be entitled to double recovery for any indemnifiable Damages.
- 8.1.7. The Company shall be entitled to any defenses available under applicable securities laws in connection with any claim against the Company under this Section 8.1.

9. **Miscellaneous.**

- 9.1. **Further Assurances.** Each of the Parties shall perform such further acts and execute such further documents as may reasonably be necessary to carry out and give full effect to the provisions of this Agreement and the intention of the Parties as reflected hereby.
- 9.2. **Governing Law; Dispute Resolution.** This Agreement shall be governed by and construed according to the laws of the State of Israel, without regard to the conflict of laws provision thereof. Any claim arising under or in connection with this Agreement shall be resolved exclusively by the appropriate court in Tel Aviv-Jaffa, Israel. Each of the Parties hereby irrevocably consents to the exclusive jurisdiction of such courts and waives and agrees not to assert any objection to the jurisdiction or convenience thereof.
- 9.3. **Successors and Assigns; Assignment.** Except as otherwise expressly stated to the contrary herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, assigns under law ("*Ha'avara Al Pi Din*"), heirs, executors, and administrators of the Parties. The obligations under this Agreement may not be assigned by a Party without the prior written consent of the other Party.
- 9.4. **Entire Agreement; Amendment and Waiver.** This Agreement and the other Transaction Documents and the exhibits and schedules hereto and thereto constitute the full and entire understanding and agreement between the Parties with regard to the subject matters hereof and thereof. All prior understandings and agreements among the Parties in respect of the subject matters hereof and thereof are void and of no further effect. Any term of this Agreement may be amended, waived, or discharged (either prospectively or retroactively, and either generally or in a particular instance), by a written instrument signed by all the Parties to this Agreement.
- 9.5. **Notices, etc.** All notices required or permitted hereunder to be given to a Party pursuant to this Agreement shall be in writing and shall be deemed to have been duly given to the addressee thereof (i) if hand delivered, on the day of delivery (or if the delivery day is not a business day – on the following business day); (ii) if given by facsimile or email transmission, on the day on which such transmission is sent and confirmed (or if the transmission day is not a business day – on the following business day); (iii) if given by air courier, five business days following the date it was sent; or (iv) if mailed by registered mail, return receipt requested, one business day following the date it was received, to such Party's address as set forth below or at such other address as such Party shall have furnished to each other Party in writing in accordance with this provision:

If to the Purchaser:

FIMI 7 2000 Ltd.
Alon Tower 2, 94 Yigal Alon St.
Tel-Aviv 6789139, Israel
Tel: +972-3-5652244
Fax: +972-3-5652245
Attn.: Chief Executive Officer

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

Sharon Amir, Adv.; Tuvia Geffen, Adv., Adi Lahat, Adv.
Naschitz, Brandes, Amir & Co.
5 Tuval Street
Tel-Aviv 6789717 Israel
Facsimile: +972-3-623-5021
Email: samir@nblaw.com; tgeffen@nblaw.com;
alahat@nblaw.com

If to the Company:

Kamada Ltd.
2 Holzman Street
Science Park, P.O. Box 4081
Rehovot 7670402
Israel
Tel: +972-8-9406472
Fax: _____
Attn.: Chief Financial Officer

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

Raz Tepper, Adv.
FISCHER (FBC & Co.)
146 Menachem Begin Rd.
Tel Aviv 6492103, Israel
Tel: +972-3-6944194
Fax: +972-3-6912948
Email: rtepper@fbclawyers.com

or such other address with respect to a Party as such Party shall notify each other Party in writing as above provided.

- 9.6. Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any Party upon any breach or default under this Agreement, shall be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent, or approval of any kind or character on the part of any Party of any breach or default under this Agreement, or any waiver on the part of any Party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement, by law or otherwise afforded to any of the Parties, shall be cumulative and not alternative.
- 9.7. Severability. If any provision of this Agreement is held by a court of competent jurisdiction to be unenforceable under Applicable Law, then such provision shall be excluded from this Agreement and the remainder of this Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms; provided, however, that in such event this Agreement shall be interpreted so as to give effect, to the greatest extent consistent with and permitted by Applicable Law, to the meaning and intention of the excluded provision as determined by such court of competent jurisdiction.
- 9.8. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and enforceable against the parties actually executing such counterpart, and all of which together shall constitute one and the same instrument.
- 9.9. Heading, Preamble and Exhibits. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement. The Preamble and Exhibits are an integral and inseparable part of this Agreement.
- 9.10. Expenses. Each Party hereto shall pay its own expenses in connection with the negotiation and preparation of this Agreement and the related agreements and the consummation of the transactions contemplated hereby and thereby, except that at the Closing, the Company shall reimburse the costs and expenses incurred by the Purchaser in connection with the negotiation and consummation of the transactions contemplated hereunder and under the other Transaction Documents in an aggregate amount of US\$40,000 plus applicable value added tax.
- 9.11. Counterparts. This Agreement may be executed by exchange of .pdf documents by email, facsimile and in two or more counterparts, all of which shall be considered one and the same agreement and shall become effective when two or more counterparts have been signed by each of the parties and delivered to the other Parties, it being understood that all parties need not sign the same counterpart.

[Remainder of Page Left Intentionally Blank]

IN WITNESS WHEREOF the Parties have signed this Share Purchase Agreement as of the date first hereinabove set forth.

Company:

Kamada Ltd.

By: _____
Name: _____
Title: _____

Purchaser:

FIMI Opportunity 7, L.P.

By: _____
Name: _____
Title: _____

FIMI Israel Opportunity 7, Limited Partnership

By: _____
Name: _____
Title: _____

[Signature Page to Share Purchase Agreement]

Exhibit A

Purchaser Allocation

Name	Purchase Price	Shares
FIMI Opportunity 7, L.P.	\$ 23,328,000	4,911,158
FIMI Israel Opportunity 7, Limited Partnership	\$ 36,672,000	7,720,421
	\$ 60,000,000	12,631,579

AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

THIS AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (this “**Agreement**”) is entered into as of May 23, 2023, by and among **KAMADA LTD.**, a company incorporated under the laws of the State of Israel of 2 Holzman St., Science Park, P.O. Box 4081, Rehovot 7670402, Israel (the “**Company**”), and the investors listed on **Schedule 1** attached hereto (the “**Holders**”), and amends and restates the Registration Rights Agreement, dated as of January 20, 2020, by and among the Company and certain of the Holders.

WHEREAS, the Holders are or will be subject to, and upon consummation of, the transactions contemplated by the Share Purchase Agreement (as defined below), holders of Ordinary Shares, par value NIS 1.00 each, of the Company (“**Ordinary Shares**”); and

WHEREAS, the parties wish to set provisions governing the registration of the Company’s Ordinary Shares held by the Holders or issued upon conversion or exercise of options or warrants or other securities convertible into Ordinary Shares, in accordance with the terms set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements, covenants and other promises set forth herein, the mutual benefits to be gained by the performance thereof, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and accepted, the parties hereby agree as follows:

1. **DEFINITIONS.** As used in this Agreement, the following capitalized terms shall have the following respective meanings:

1.1. “**Exchange Act**” means the Securities Exchange Act of 1934, and the rules and regulations promulgated thereunder, all as amended.

1.2. “**Form F-1**” means such form (or Form S-1, as the case may be) under the Securities Act as in effect on the date hereof or any successor or similar registration form under the Securities Act subsequently adopted by the SEC.

1.3. “**Form F-3**” means such form (or Form S-3, as the case may be) under the Securities Act as in effect on the date hereof or any successor or similar registration form under the Securities Act subsequently adopted by the SEC, which permits inclusion or incorporation of substantial information by reference to other documents filed by the Company with the SEC.

1.4. “**Holder(s)**” means as set forth in the preamble to this Agreement and any of their respective successors, transferees and assigns pursuant to Section 11, so long as they hold Registrable Securities.

1.5. “**Prospectus**” means the prospectus included in a Shelf Registration Statement, as amended or supplemented by any prospectus supplement and by all other amendments thereto and all material incorporated by reference in such prospectus.

1.6. “**Register**,” “**registered**,” and “**registration**” refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act, and the declaration or ordering of effectiveness of such registration statement or document.

1.7. “**Registrable Securities**” means any (i) Ordinary Shares held by the Holders on, or to be held by the Holders following, the date hereof (including Ordinary Shares issued or issuable upon conversion or exercise of options or warrants or other securities convertible into Ordinary Shares, to be held by the Holders following the date hereof), and (ii) any and all Ordinary Shares issued or issuable with respect to the securities described in clause (i) above upon any stock split, stock dividend or the like, or into which such Ordinary Shares have been or may be converted to or exchanged into in connection with any merger, consolidation, reclassification, recapitalization or similar event; in each case, until their effective registration under the Securities Act and their resale in accordance with the registration statement in which such Registrable Securities are included but excluding any shares (i) for which registration rights have terminated pursuant to Section 14 hereof; or (b) transferred in a transaction, in which the registration rights under this Agreement are not assigned in accordance with Section 11 of this Agreement.

1.8. “SEC” means the United States Securities and Exchange Commission.

1.9. “Securities Act” shall mean the Securities Act of 1933 and the rules and regulations promulgated thereunder, all as amended.

1.10. “Share Purchase Agreement” means that certain share purchase agreement by and between certain of the Holders and the Company dated May __, 2023.

2. DEMAND REGISTRATION.

2.1. Request for Registration. Subject to the conditions of this Section 2, at any time beginning six (6) months after the closing of the Holders’ investment in the Company pursuant to the Share Purchase Agreement (the “Closing”), if the Company shall receive a written request from the Holders that the Company file a registration statement on Form F-1 or such other long form or short form registration statement, including Form F-3 (if the Company is eligible to use Form F-3), then the Company shall, as soon as reasonably possible thereafter and in any event within ninety (90) days of the delivery of such written request by the Holders, and subject to the limitations of this Section 2, use its reasonable commercial efforts to file such a registration statement for the registration under the Securities Act of the Registrable Securities that the Holders request.

2.2. Underwritten Offering.

2.2.1. If the Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to this Section 2. In such event, the right of any Holder to include its Registrable Securities in such registration shall be conditioned upon such Holder’s participation in such underwriting and the inclusion of such Holder’s Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their Registrable Securities through such underwriting shall enter into an underwriting agreement in customary form with underwriter(s) designated for such underwriting as the lead or managing underwriter(s) by the managing general partner of the Holders (which underwriter(s) shall be reasonably acceptable to the Company).

2.2.2. Notwithstanding any other provision of this Section 2, if the underwriter advises the Company that marketing factors require a limitation of the number of Registrable Securities to be underwritten, then the Company shall so advise all Holders of Registrable Securities which would otherwise be underwritten pursuant hereto, and the number of shares that may be included in the underwriting shall be allocated to the Holders of such Registrable Securities so requesting to be registered on a pro rata basis, based on the number of Registrable Securities then held by all such Holders; provided, however, that the number of Registrable Securities to be included in such underwriting and registration shall not be reduced unless all other securities of the Company are first entirely excluded from the underwriting and registration. Any Registrable Securities excluded or withdrawn from such underwriting shall be withdrawn from the registration. The Company shall be allowed to register securities for sale for its own account in any registration requested under this Section 2, provided that in any event all Registrable Securities must be included in such registration prior to any other securities of the Company.

2.3. Exclusions. The Company shall not be required to effect a registration pursuant to this Section 2 (without limiting any other provisions of this Section 2 to that effect):

2.3.1. After the Company has effected two (2) registrations pursuant to this Section 2, and such registrations have been declared or ordered effective, provided however that if the Holders withdraw their request for any registration prior to its being declared effective by the SEC and do not pay the registration expenses therefor, they will forfeit their right to one demand registration statement pursuant to Section 2 and such withdrawn registration statement shall be counted as “effected” for purposes of this Section 2; provided however, that in the event that such withdrawal is within reasonable promptness after learning of material adverse information relating to the Company that is different from the information that was known to the Holders requesting registration at the time of their request for registration, in which event such registration shall not be treated as a counted registration for purposes of Section 2.

2.3.2. If any such demand requests the registration of shares with an anticipated aggregate offering price of less than five million United States Dollars (\$5,000,000);

2.3.3. During the period starting with the date of filing of, and ending on the date one hundred eighty (180) days following the effective date of, a registration statement under the Securities Act pertaining to the Company’s securities (but other than registration relating solely to employee benefit plans on Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a SEC Rule 145 transaction on Form F-4 or similar forms that may be promulgated in the future);

2.3.4. If within ten (10) days of receipt of a written request from the Holders pursuant to Section 2.1, the Company gives notice to the Holders of the Company’s good faith intention to file a registration statement under the Securities Act for a public offering for a sale of the Company’s shares for its own account within ninety (90) days, provided that the Company makes reasonable good faith efforts to file such registration statement within such ninety (90) days and makes reasonable good faith efforts to cause such registration statement to become effective;

2.3.5. If a registration statement filed pursuant to either of Sections 3 or 4 herein is then effective and is available to the Holders for the resale of Registrable Securities and effective for the disposition of all Registrable Securities proposed to be effected by them pursuant to this Section 2; or

2.3.6. If the Company shall furnish to the Holders requesting a registration statement pursuant to this Section 2, an officer’s certificate signed by order of the Audit Committee of the Board of Directors of the Company (the “**Audit Committee**”) stating that in the good faith judgment of the Audit Committee, it would be seriously detrimental to the Company and its shareholders for such registration statement to be effected at such time, in which event the Company shall have the right to defer such filing for a period of not more than ninety (90) days after receipt of the request of the Holders; provided that such right to delay a request shall be exercised by the Company not more than once in any twelve (12) month period.

3. PIGGYBACK REGISTRATIONS.

3.1. Notice of Registration. At any time and from time to time after the Closing, the Company shall notify the Holders of Registrable Securities in writing at least thirty (30) days prior to the filing of any registration statement under the Securities Act for purposes of a public offering of securities of the Company (but other than registration relating solely to employee benefit plans on Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a SEC Rule 145 transaction on Form F-4 or similar forms that may be promulgated in the future), other than in a demand registration pursuant to Section 2 or Section 4, and will afford each such Holder requesting to be included in such registration, in accordance with this Section 3.1, an opportunity to include in such registration statement all or part of such Registrable Securities held by such Holder. Each Holder desiring to include in any such registration statement all or any part of the Registrable Securities held by it shall, within fourteen (14) days after delivery of the above-described notice by the Company, so notify the Company in writing specifying the number of Registrable Shares requested to be included. If a Holder decides not to include all of its Registrable Securities in any registration statement to be filed by the Company, such Holder shall nevertheless continue to have the right to include any Registrable Securities in any subsequent registration statement(s) as may be filed by the Company with respect to offerings of its securities, all upon the terms and conditions set forth herein. The number of occurrences of the registration pursuant to this Section 3 shall be unlimited.

3.2. Underwritten Offering.

3.2.1. If the registration statement under which the Company gives notice under this Section 3 is for an underwritten offering, the Company shall so advise the Holders of Registrable Securities as part of its notice made pursuant to Section 3.1. In such event, the right of any such Holder to be included in a registration pursuant to this Section 3 shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their Registrable Securities through such underwriting shall enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting by the Company.

3.2.2. Notwithstanding any other provision of this Agreement, if the underwriter determines in good faith that marketing factors require a limitation of the number of shares (including Registrable Securities) to be underwritten, the number of shares that may be included in the underwriting shall be allocated, first, to the Company; second, to the Holders pro-rata, based on the total number of Registrable Securities then held by the Holders requesting to be included in such registration; and third, to any shareholder of the Company (other than a Holder) pro-rata, based on the total number of shares then held by such shareholder requesting to be included in such registration; provided, however, that the number of Registrable Securities to be included in such underwriting and registration shall not be below twenty five percent (25%) of the total amount of shares included in such registration. Any Registrable Securities excluded or withdrawn from such underwriting shall be excluded and withdrawn from the registration.

3.3. Right to Terminate Registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 3 prior to the effectiveness of such registration, whether or not any Holder has elected to include securities in such registration.

4. SHELF REGISTRATION STATEMENT.

4.1. Request for Registration. Subject to the conditions of this Section 4, at any time beginning six (6) months after the Closing, if the Company shall receive a written request from the Holders that the Company file a registration statement for an offering to be made on a delayed or continuous basis pursuant to Rule 415 of the Securities Act registering the resale from time to time by the Holders thereof of Registrable Securities held by them (the "**Shelf Registration Statement**"), then the Company shall use reasonable commercial efforts to file the Shelf Registration Statement within ninety (90) days after the delivery of the Holders' initial request and shall use its reasonable commercial efforts to cause the Shelf Registration Statement to be declared effective under the Securities Act. The Shelf Registration Statement shall be on Form F-3 or another appropriate registration statement permitting registration of such Registrable Securities for resale by the Holders in accordance with the methods of distribution elected by them and set forth in such Shelf Registration Statement.

4.2. Exclusions. The Company shall not be required to effect a registration pursuant to this Section 4 (without limiting any other provisions of this Section 4 to that effect):

4.2.1. If Form F-3 or another appropriate registration statement allowing forward incorporation by reference is not available for such offering by the Holders;

4.2.2. If the Company has effected two (2) registrations pursuant to this Section 4 in the 12 month period preceding the date of such request;

4.2.3. If such demand requests the registration of shares with an anticipated aggregate offering price of less than five million United States dollars (\$5,000,000);

4.2.4. If within ten (10) days of receipt of a written request from the Holders pursuant to this Section 4, the Company gives notice to the Holders of the Company's good faith intention to file a registration statement for a public offering within sixty (60) days, provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to be filed within such sixty (60) days and makes commercially reasonable efforts to cause such registration statement to become effective; or

4.2.5. If the Company shall furnish to the Holders requesting a registration statement pursuant to this Section 4, an officer's certificate signed by order of the Audit Committee stating that in the good faith judgment of the Audit Committee, it would be seriously detrimental to the Company and its shareholders for such Shelf Registration Statement to be effected at such time, in which event the Company shall have the right to defer the filing of the Shelf Registration Statement for a period of not more than ninety (90) days after receipt of the initial request of the Holder or Holders under this Section 4; provided, that such right to delay a request shall be exercised by the Company not more than once in any twelve (12) month period.

4.3. Suspension.

4.3.1. In addition to any suspension rights under subsection 4.3.2 below, upon the happening of any pending corporate development, public filing with the SEC (or any other applicable federal, state governmental) or similar event, that, in the good faith judgment of the Audit Committee, renders it advisable to suspend the use of the Prospectus or upon the request by an underwriter in connection with an underwritten public offering of the Company's securities, the Company may suspend use of the Prospectus, on written notice to the Holders (which notice will not disclose the content of any material non-public information and will indicate the date of the beginning and end of the intended period of suspension, if known), in which case each Holder shall discontinue disposition of Registrable Securities covered by the registration statement or Prospectus until copies of a supplemented or amended Prospectus are distributed to the Holders or until the Holders are advised in writing by the Company that sales of Registrable Securities under the applicable Prospectus may be resumed and have received copies of any additional or supplemental filings that are incorporated or deemed incorporated by reference in any such Prospectus. Each such notice may result in a suspension for up to thirty (30) days. The suspension and notice thereof described in this Section 4.3 shall be held by each Holder in strictest confidence and shall not be disclosed by such Holder, unless required by law.

4.3.2. In the event of: (i) any request by the SEC or any other applicable federal, state or foreign governmental authority for amendments or supplements to a registration statement or related prospectus or for additional information, (ii) the issuance by the SEC or any other applicable federal, state or foreign governmental authority of any stop order suspending the effectiveness of a registration statement or the initiation of any proceedings for that purpose, (iii) 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 of any proceeding for such purpose, or (iv) any event or circumstance which necessitates the making of any changes in the registration statement or Prospectus, or any document incorporated or deemed to be incorporated therein by reference, so that, in the case of the registration statement, it will not contain any untrue statement of a material fact or any omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or that in the case of the Prospectus, it will not contain any untrue statement of a material fact or any omission to state a 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, then the Company shall deliver a certificate in writing to the Holders (the “**Suspension Notice**”) to the effect of the foregoing (which notice will not disclose the content of any material non-public information and will indicate the date of the beginning and end of the intended period of suspension, if known). Upon receipt of such Suspension Notice, the Holders will discontinue disposition of Registrable Securities covered by the registration statement or Prospectus (a “**Suspension**”) until the Holders’ receipt of copies of a supplemented or amended Prospectus prepared and filed by the Company, or until the Holders are advised in writing by the Company that the current Prospectus may be used, and have received copies of any additional or supplemental filings that are incorporated or deemed incorporated by reference in any such prospectus. In the event of any Suspension, the Company will use its commercially reasonable efforts to cause the use of the Prospectus so suspended to be resumed as soon as possible after delivery of a Suspension Notice to the Holders. The Suspension and Suspension Notice described in this Section 4.3.2 shall be held by each Holder in strictest confidence and shall not be disclosed by such Holder, unless required by law.

4.4. Not Demand Registration. Registrations effected pursuant to this Section 4 shall not be counted as demands for registration or registrations effected pursuant to Section 2.

4.5. Rule 415 Limitation. Notwithstanding anything in this Agreement to the contrary, if the SEC limits the number of Registrable Securities that may be included in any shelf registration statement due to limitations on the use of Rule 415 of the Securities Act, then the Company shall so advise all Holders of Registrable Securities which were proposed to be registered in such registration statement, and the number of shares that may be included in such registration statement shall be allocated to the Holders of such Registrable Securities so requesting to be registered on a pro rata basis, based on the number of Registrable Securities then held by all such Holders; provided, however, that the number of Registrable Securities to be included in such underwriting and registration shall not be reduced unless all other securities of the Company are first entirely excluded from such registration.

5. OBLIGATIONS OF THE COMPANY. Whenever required to effect the registration of any Registrable Securities, the Company shall, without limitation of any other provision herein, as expeditiously as reasonably possible:

5.1. Prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such registration statement to become effective, and keep such registration statement effective until the earlier of (i) with respect to a registration effected pursuant to Section 4 – twenty four (24) months from its effective date, or in case of any other registration - one (1) year from the effective date, plus (in each case) such number of days equal to the duration of any suspensions pursuant to Section 4.3, if applicable, or (ii) the disposition of all Registrable Securities included in such registration statement. In case of a registration statement pursuant to Section 4, such registration statement shall include a plan of distribution in customary form;

5.2. Prepare and file with the SEC (or any other applicable federal, state or foreign governmental authority) such amendments and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement;

5.3. Furnish to the Holders such number of copies of a prospectus, including a preliminary prospectus, in conformity with the requirements of the Securities Act, and such other documents as they may reasonably request in order to facilitate the public sale or other disposition of the Registrable Securities covered by such registration statement;

5.4. Use its commercially reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or Blue Sky laws of such jurisdictions as shall be reasonably requested by the Holders; provided that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such states or jurisdictions

5.5. Use commercially reasonable efforts to list the Registrable Securities covered by such registration statement with any securities exchange on which the Ordinary Shares of the Company are then listed or if the Company does not have a class of equity securities listed on a securities exchange, apply for qualification and use commercially reasonable efforts to qualify the Registrable Securities being registered for inclusion on such exchange as is determined by the Company. Unless delivered earlier, the Company shall deliver to the Holders a copy of the approvals of such securities exchange to the listing of the Registrable Securities covered by such registration statement not later than the effective date of such registration statement;

5.6. Provide a transfer agent, CUSIP number and registrar for all such Registrable Securities not later than the effective date of such registration statement;

5.7. In the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing underwriter(s) of such offering;

5.8. Promptly notify each seller of Registrable Securities covered by such registration statement and each underwriter under such registration statement at any time when a prospectus relating thereto is required to be delivered under the Securities Act of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing. The Company shall prepare and furnish to each such seller a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not include any 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 not misleading in the light of the circumstances then existing;

5.9. Use its commercially reasonable efforts to furnish, on the date that such Registrable Securities are delivered to the underwriters for sale, if such securities are being sold through underwriters, (i) an opinion, dated as of such date, of the counsel representing the Company addressed to the underwriters for the purposes of such registration, in form and substance as is customarily given to underwriters in an underwritten public offering, (including that (A) such registration statement has become effective under the Securities Act and, to the best knowledge of such counsel, no stop order suspending the effectiveness thereof has been issued and no proceedings for that purpose have been instituted or are pending or contemplated under the Securities Act, and (B) the registration statement, the related prospectus and each amendment or supplement thereof comply as to form in all material respects with the requirements of the Securities Act (except that such counsel need not express any opinion as to financial statements contained therein)), and (ii) a letter, dated as of such date, from the independent certified public accountants of the Company, addressed to the underwriters and to such seller, in form and substance as is customarily given by independent certified public accountants in an underwritten public offering (including, that they are independent public accountants within the meaning of the Securities Act and that, in the opinion of such accountants, the financial statements of the Company included in the registration statement or the prospectus, or any amendment or supplement thereof, comply as to form in all material respects with the applicable accounting requirements of the Securities Act, and such letter shall additionally cover such other financial matters (including information as to the period ending no more than five business days prior to the date of such letter) with respect to such registration as such underwriters or sellers reasonably may request);

5.10. Use commercially reasonable efforts to cooperate with the sellers in the disposition of the Registrable Securities covered by such registration statement, including without limitation in the case of an underwritten offering using commercially reasonable efforts to cause key executives of the Company and its subsidiaries to participate under the direction of the managing underwriter in a “road show” scheduled by such managing underwriter in such locations and of such duration as in the judgment of such managing underwriter are appropriate for such underwritten offering;

5.11. In connection with the preparation and filing of each registration statement registering Registrable Securities under the Securities Act, and before filing any such registration statement or any other document in connection therewith, give the participating Holders of Registrable Securities and their underwriters, if any, and their respective counsel and accountants, the opportunity to (i) review any such registration statement, each prospectus included therein or filed with the SEC, each amendment thereof or supplement thereto and any related underwriting agreement, or other document to be filed, and (ii) provide comments to such documents if necessary to cause the description of such Holders of Registrable Securities to be accurate; and

5.12. Otherwise use commercially reasonable efforts to comply with the Securities Act, the Exchange Act and any other applicable rules and regulations of the SEC, and make available to the Holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months after the effective date of such registration statement, which earnings statement shall satisfy Section 11(a) of the Securities Act and any applicable regulations thereunder, including Rule 158.

6. REGISTRATION EXPENSES. All registration expenses incurred in connection with any registration, qualification or compliance pursuant to Sections 2 through 5 herein shall be borne by the Company. Registration expenses shall include all expenses incurred by the Company or incident to the Company’s performance of or compliance with this Agreement with respect to any registration in complying with Sections 2, 3 and 4 hereof, including, without limitation, expenses incurred in connection with the preparation of a prospectus, printing, registration and filing fees, printing fees and expenses, fees and disbursements of counsel, accountants and other advisors for the Company, reasonable fees and disbursements of a single special counsel for the Holders (selected by the Holders), taxes, fees and expenses (including reasonable counsel fees) incurred in connection with the SEC filing and complying with state securities or “blue sky” laws, fees of the Financial Industry Regulatory Authority, Inc. or any securities exchange on which the Ordinary Shares of the Company are then listed, fees of transfer agents or registrars and the expense of any special audits incident to or required by any such registration. Notwithstanding the foregoing, however, all underwriters’ discounts and commissions in respect of the sale of Registrable Securities shall be paid by the Holders, pro rata in accordance with the number of Registrable Securities sold in the offering. Notwithstanding the foregoing, the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Section 2.1 if the registration request is subsequently withdrawn at the request of the Holders (in which case all participating Holders shall bear such expenses pro rata based upon the number of Registrable Securities that were to be included in the withdrawn registration), unless the Holders agree to forfeit their right to one demand registration pursuant to Section 2.1; provided however, that in the event that such withdrawal is within reasonable promptness after learning of material adverse information relating to the Company that is different from the information that was known to the Holders requesting registration at the time of their request for registration, in which event such registration shall not be treated as a counted registration for purposes of Section 2, and the Holders shall not bear the registration expenses for such registration.

7. AGREEMENT TO FURNISH INFORMATION. As a condition precedent to any registration obligations of the Company hereunder, each Holder of Registrable Securities shall furnish to the Company such relevant information regarding such Holder, the Registrable Securities held by it and the distribution proposed by such Holder as the Company may reasonably request in writing and as shall be reasonably required by applicable law in connection with any registration, qualification or compliance referred to in this Agreement.

8. **PRECONDITIONS TO PARTICIPATION IN UNDERWRITTEN REGISTRATIONS.** No Holder of Registrable Securities may participate in any underwritten registration hereunder unless such Holder (i) agrees to enter into a written underwriting agreement with the managing underwriter selected in the manner herein provided in such form and containing such provisions as are customary in the securities business for such an arrangement between such underwriter and companies of the Company's size and investment stature, and (ii) provides any relevant information and completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements, and other documents required under the terms of such underwriting arrangements, provided, however, that (a) the representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of the underwriters shall also be made to and for the benefit of such Holders of Registrable Securities and (b) no such Holder shall be required to make to the Company any representations and warranties in a registration effected pursuant to Sections 2, 3 or 4 other than customary representations and warranties relating to such Holder's title to Registrable Securities and authority to enter into the underwriting agreement.

9. **INDEMNIFICATION.** In the event any Registrable Securities are included in a registration statement under Sections 2, 3 or 4:

9.1. To the extent permitted by law, the Company will indemnify and hold harmless each Holder, its affiliates, the partners, officers, directors and shareholders of each Holder, legal counsel and accountants for each Holder, any underwriter (as defined in the Securities Act) in an underwritten offering for such Holder and each person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act (the "**Holder Indemnitees**"), against any losses, claims, damages, or liabilities (joint or several) to which they may become subject under the Securities Act, the Exchange Act or other federal or state law, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any of the following statements, omissions or violations (collectively a "**Violation**") by the Company: (i) any untrue statement or alleged untrue statement of a material fact contained in such registration statement, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto, (ii) the omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading, or (iii) any violation or alleged violation by the Company of the Securities Act, the Exchange Act, any state securities law or any rule or regulation promulgated under the Securities Act, the Exchange Act or any state securities law in connection with the offering covered by such registration statement; and the Company will pay as incurred, promptly upon demand, to each such Holder Indemnitee for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided however, that the indemnity agreement contained in this Section 9 shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, conditioned or delayed, nor shall the Company be liable in any such case for any such loss, claim, damage, liability or action to the extent that it arises out of or is based upon a Violation which occurs in reliance upon and in conformity with written information furnished expressly for use in connection with such registration by such Holder, partner, officer, director, underwriter or controlling person of such Holder; provided further that the indemnification contained in this Section 9.1 shall not be deemed to relieve any underwriter of any of its due diligence obligations.

9.2. To the extent permitted by law, each Holder will, if Registrable Securities held by such Holder are included in the securities as to which such registration qualifications or compliance is being effected, indemnify and hold harmless the Company, its affiliates, each of its directors, its officers, shareholders and employees, legal counsel and accountants, and each person, if any, who controls the Company within the meaning of the Securities Act and any underwriter and the affiliates, partners, directors officers or any person who controls such underwriter within the meaning of the Securities Act or the Exchange Act (for the purpose of this Section, the "**Indemnitees**"), against any losses, claims, damages or liabilities (joint or several) to which an Indemnitee may become subject under the Securities Act, the Exchange Act or other federal or state law, insofar as such losses, claims, damages or liabilities (or actions in respect thereto) arise out of or are based upon any Violation, in each case to the extent (and only to the extent) that such Violation occurs in reliance upon and in conformity with written information furnished by such Holder specifically for use in connection with such registration; and each such Holder will pay as incurred, promptly upon demand, any legal or other expenses reasonably incurred by the Indemnitee in connection with investigating or defending any such loss, claim, damage, liability or action if it is judicially determined that there was such a Violation; provided, however, that the indemnity agreement contained in this Section 9.2 shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the applicable indemnifying Holder, which consent shall not be unreasonably withheld or delayed; provided further, that in no event shall any indemnity under this Section 8.2 exceed the net proceeds from the offering received by such Holder.

9.3. Promptly after receipt by an indemnified party under this Section 9 of notice of the commencement of any action (including any governmental action), for which a party may be entitled to indemnification hereunder, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 9, deliver to the indemnifying party a written notice of the commencement thereof and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party shall have the right to retain its own counsel, with the reasonable fees and expenses of one counsel for all indemnified parties (the selection of such counsel to be subject to the consent of the indemnifying party, not be unreasonably withheld or delayed) to be paid by the indemnifying party, if representation of such indemnified parties by the counsel retained by the indemnifying party would be inappropriate due to actual or potential conflict of interests between such indemnified party or parties and any other party or parties represented by such counsel in such proceeding. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action, shall, to the extent materially prejudicial to its ability to defend such action, relieve such indemnifying party of its liability to the indemnified party under this Section 9, but the omission so to deliver written notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Section 9.

9.4. If the indemnification provided for in this Section 9 is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any losses, claims, damages or liabilities referred to herein, the indemnifying party, in lieu of indemnifying such indemnified party thereunder, shall to the extent permitted by applicable law contribute to the amount paid or payable by such indemnified party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other in connection with the Violation(s) that resulted in such loss, claim, damage or liability, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by a court of law by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission; provided, that in no event shall any contribution by a Holder hereunder exceed the net proceeds from the offering received by such Holder; and provided further that no party will be liable for contribution with respect to the settlement of any claim or action effected without its written consent.

9.5. The obligations of the Company and Holders under this Section 9 shall survive completion of any offering of Registrable Securities in a registration statement and the termination of this Agreement. No indemnifying party, in the defense of any such claim or litigation, shall, except with the consent of each indemnified party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

9.6. The indemnification provisions of this Section 9 shall not be in limitation of any other indemnification provisions included in any other agreement. Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in any underwriting agreement entered into in connection with an underwritten public offering are in conflict with the foregoing provisions, the provisions in such underwriting agreement shall prevail.

10. LOCK-UP AGREEMENT.

10.1. Each Holder and the Company hereby agrees that, if so requested by the representative of the lead or managing underwriters (the “**Managing Underwriter**”), such Holder and Company shall not, without the prior consent of the Managing Underwriter (i) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Registrable Securities or any securities of the Company (whether such shares or any such securities are then owned by the Holder, or are thereafter acquired), or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Registrable Securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Registrable Securities or such other securities, in cash or otherwise, during the period specified by the Managing Underwriter (the “**Market Standoff Period**”), with such period not to exceed 10 days prior to the anticipated effective date of such registration statement and ninety (90) days following the effective date of such registration statement. Any discretionary waiver or termination of the restrictions contained in any such agreement by the Company or the underwriter shall apply to all the Holders pro rata, based on the number of shares subject to such agreements and in preference over all other holders (i.e., who are not Holders) of the Company’s securities. Each Holder further agrees to execute such agreements as may be reasonably requested by the underwriters in the Company’s offering on the same terms of this Section 10.1.

10.2. The Company may impose stop-transfer instructions with respect to securities subject to the foregoing restrictions until the end of such Market Standoff Period.

10.3. The provisions of this Section 10 shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, and shall only be applicable to the Holder if all officers, directors and shareholders of the Company holding a percentage of the Company’s share capital as determined by the Managing Underwriter, enter into similar agreements.

10.4. The underwriters in connection with a registration statement so filed are intended to be third party beneficiaries of this Section 10 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto.

10.5. Each Holder agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Section 10 or that are necessary to give further effect thereto.

11. ASSIGNMENT OF REGISTRATION RIGHTS; TRANSFER OF REGISTRABLE SECURITIES. The rights to cause the Company to register Registrable Securities pursuant to this Agreement may be assigned by a Holder to (a) any transferee or assignee of Registrable Securities that after such assignment holds at least 500,000 Registrable Securities (as adjusted for stock splits, combinations and other recapitalization events); or (b) a Permitted Transferee thereof (as defined below); provided, however, that no such rights shall be deemed to be assigned until (i) the transferor shall furnish to the Company written notice of the name and address of such transferee or assignee and the securities with respect to which such registration rights are being assigned, and (ii) such transferee shall agree in writing to be subject to all provisions and restrictions of a Holder set forth in this Agreement. Any group of two or more affiliated or related Holders shall appoint one representative to give and receive notices under this Agreement on behalf of all such Holders. “**Permitted Transferee**” means as to any partnership: (1) any of its general and limited partners; (2) any of its affiliates; (3) any person, directly or indirectly, managing such entity; or (4) any entity (and its partners) managed by the same management company or managing general partner, or managed by an affiliate of such management company or managing general partner.

12. **RULE 144 REPORTING.** With a view to making available to the Holders the benefits of certain rules and regulations of the SEC which may permit the sale of the Registrable Securities to the public without registration, the Company agrees to:

12.1. Make and keep available adequate current public information with respect to the Company, within the meaning Rule 144(c) under the Securities Act or any similar or analogous rule promulgated under the Securities Act, at all times after the effective date of the first registration statement filed by the Company for an offering of its securities to the general public.

12.2. Furnish to such Holder forthwith upon request: (i) a written statement by the Company as to its compliance with the informational requirements of Rule 144(c) under the Securities Act (or similar rule then in effect), and of the Exchange Act (at any time after it has become subject to such reporting requirements); (ii) a copy of the most recent annual or quarterly report of the Company filed with the SEC; and (iii) such other reports and documents as a Holder may reasonably request in availing itself of any rule or regulation of the SEC allowing it to sell any such securities without registration; and

12.3. Use commercially reasonable efforts to comply with all other necessary filings and other requirements so as to enable the holders of Registrable Securities to sell Registrable Securities under Rule 144 under the Securities Act (or similar rule then in effect).

13. **FOREIGN OFFERINGS.** The provisions of this Agreement will apply to the listing and registration of Registrable Securities in foreign jurisdiction or on foreign exchange, subject to the local laws and regulations of such foreign jurisdiction and foreign exchange.

14. **TERMINATION OF REGISTRATION RIGHTS.** No Holder shall be entitled to exercise any right provided for in this Agreement after the date at which 100% of the Registrable Securities held by such Holder are eligible to be sold without registration in compliance with Rule 144 of the Securities Act and can be sold under such Rule (or any other exemption from registration) within a consecutive 3 month period.

15. **NO ADDITIONAL AGREEMENTS; SUBSEQUENT REGISTRATION RIGHTS.** The Company represents and warrants that it is not a party to any agreement with any person providing for registration rights or any rights similar to those set forth in this Agreement. Without the consent of the Holders and provided that at least one director of the Company nominated by the Holders serves on the Company's Board of Directors or the Holders (together with their Permitted Transferees) hold, in the aggregate, not less than 5% of the outstanding shares of the Company, the Company may not grant, or enter into any other agreement with any holder or prospective holder of any securities of the Company that would grant such holder registration rights the terms of which provide such holder a preference over the Holders in the event of underwriter cutbacks (it being clarified that the grant of registration rights with underwriter cutbacks on a basis that is pari passu to the Holders shall not require the consent of the Holders).

16. MISCELLANEOUS.

16.1. Entire Agreement. This Agreement constitute the full and entire understanding and agreement between the parties with regard to the subject matters hereof and supersedes all prior negotiations, agreements and understandings of the parties of any nature, whether oral or written, relating thereto.

16.2. Amendment of Registration Rights. Any provision of this Agreement may be amended and the observance thereof may be waived (either generally or in a particular instance and either retroactively or prospectively), with the written consent of the Company and the Holders. Any amendment or waiver effected in accordance with this Section 16.2 shall be binding upon each Holder and the Company. By acceptance of any benefits under this Agreement, Holders of Registrable Securities hereby agree to be bound by the provisions hereunder.

16.3. Governing Law; Venue. This Agreement shall be governed by and construed under the laws of the State of Israel, without regard to the conflicts of law principles of such State, except with respect to matters that are subject to foreign securities laws and regulations, which shall be governed by such applicable laws and regulations. The parties hereto irrevocably submit to the exclusive jurisdiction of the competent courts located in Tel Aviv-Jaffa, Israel in respect of any dispute or matter arising out of or connected with this Agreement.

16.4. Successors and Assigns. The provisions hereof shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors, and administrators of the parties hereto and shall inure to the benefit of and be enforceable by each person who shall be a holder of Registrable Securities from time to time.

16.5. Severability. In the event one or more of the provisions of this Agreement should, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

16.6. Delays or Omissions; Remedies. It is agreed that no delay or omission to exercise any right, power, or remedy accruing to any Holder, upon any breach, default or noncompliance of the Company under this Agreement shall impair any such right, power, or remedy, nor shall it be construed to be a waiver of any such breach, default or noncompliance, or any acquiescence therein, or of any similar breach, default or noncompliance thereafter occurring. It is further agreed that any waiver, permit, consent, or approval of any kind or character on any Holder's part of any breach, default or noncompliance under the Agreement or any waiver on such Holder's part of any provisions or conditions of this Agreement must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement, by law, or otherwise afforded to Holders, shall be cumulative and not alternative.

16.7. Aggregation of Shares. All shares of the Company held or acquired by any Holder and any entity affiliated with Holder, shall be aggregated together for the purpose of determining the availability of any rights under this Agreement, the applicability of any limitation under this Agreement, or calculating such Holder's pro rata share. The term "affiliate" shall have the meaning assigned to it in Rule 405 under the Securities Act.

16.8. Notices. All notices required or permitted hereunder shall be in writing and shall be deemed effectively given: (i) upon personal delivery to the party to be notified, (ii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient; if not, then on the next business day, (iii) three (3) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) two (2) days after deposit with an internationally recognized courier, specifying two day delivery, with written verification of receipt. All communications shall be sent to the party to be notified at the address as set forth below or at such other address as such party may designate by two (2) days advance written notice to the other parties hereto.

16.8.1. If to the Company: to the address set forth in the preamble to this Agreement.

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

FISCHER (FBC & Co.)
146 Menachem Begin Rd.
Tel Aviv 6492103, Israel
Attention: Raz Tepper, Adv.
Telephone No.: +972-3-6944194
Facsimile No.: +972-3-6912948
Email: rtepper@fbclawyers.com

16.8.2. If to a Holder: to the address set forth in Schedule 1 attached hereto.

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

Naschitz Brandes Amir & Co.
5 Tuval St., Tel Aviv Israel 6789717
Attention: Sharon A. Amir, Adv.
Tuvia J. Geffen, Adv.
Adi Lahat, Adv.
Telephone No.: (972)-(3)-6236000
Facsimile No.: (972)-(3)-6236003
Email: samir@nblaw.com
tgeffen@nblaw.com
alahat@nblaw.com

16.9. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and enforceable against the parties actually executing such counterpart, and all of which together shall be considered one and the same agreement, it being understood that all parties need not sign the same counterpart. The exchange of an executed Agreement (in counterparts or otherwise) by facsimile transmission or by electronic delivery in .pdf format or the like shall be sufficient to bind the parties to the terms and conditions of this Agreement, as an original.

- Signature page follows -

IN WITNESS WHEREOF, the parties have duly signed this Amended and Restated Registration Rights Agreement as of the date set forth above.

THE COMPANY:

KAMADA LTD.

Name:

Title:

IN WITNESS WHEREOF, the parties have duly signed this Amended and Restated Registration Rights Agreement as of the date set forth above.

THE HOLDERS:

FIMI OPPORTUNITY FUND 6, L.P.

FIMI ISRAEL OPPORTUNITY FUND 6, LIMITED PARTNERSHIP

FIMI OPPORTUNITY 7, L.P.

FIMI ISRAEL OPPORTUNITY 7, LIMITED PARTNERSHIP

Name: _____

Title: _____

Schedule 1

Schedule of Holders

FIMI Opportunity Fund 6, L.P.

FIMI Israel Opportunity Fund 6, Limited Partnership

FIMI Opportunity 7, L.P.

FIMI Israel Opportunity 7, Limited Partnership

Address: Alon Towers 2, 94 Yigal Alon Street, Tel Aviv 6789141 Israel

Telephone No.: 972-3-5652244

Facsimile No.: 972-3-5652245
