
**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

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 July 2017

BioLineRx Ltd.

(Translation of registrant's name into English)

**2 HaMa'ayan Street
Modi'in 7177871, Israel**
(Address of Principal Executive Offices)

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

Form 20-F **Form 40-F**

Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes **No**

Item 1.01 Entry into a Material Definitive Agreement.

On July 31, 2017, BioLineRx Ltd. (the “Company”) closed its previously announced direct placement to BVF Partners L.P. (“BVF”). As a result, the Company sold (i) 8,495,575 American Depositary Shares (“ADSs”) representing 8,495,575 of the Company’s ordinary shares (“Ordinary Shares”), par value NIS 0.10 per share, (ii) Series A warrants to purchase an additional 2,973,451 ADSs at an exercise price of \$2.00 per ADS (the “Series A Warrants”), and (iii) Series B warrants to purchase an additional 2,973,451 ADSs at an exercise price of \$4.00 per ADS (the “Series B Warrants” and with the Series A Warrants, the “Warrants” and with the Ordinary Shares, the “Offered Securities”), for an aggregate total purchase price of \$9,600,000. The Company intends to use the net proceeds from this offering and the proceeds from any exercise of the Warrants to fund clinical trials for the Company’s product candidates and for working capital and general corporate purposes.

In connection with the Offered Securities, on July 26, 2017 the Company entered into a Subscription Agreement (the “Subscription Agreement”) with BVF. Additionally, on July 26, 2017 the Company entered into a Voting and Standstill Agreement (the “Voting and Standstill Agreement”) with BVF. Copies of the Subscription Agreement, the Form of Series A Warrant, the Form of Series B Warrant and the Voting and Standstill Agreement are attached hereto as Exhibits 10.1, 10.2, 10.3 and 10.4, respectively, and are incorporated herein by reference.

On July 31, 2017, Yigal Arnon & Co. issued its opinion, a copy of which is filed as Exhibit 5.1 to this report, with respect to the legality of the issuance by the Company of the Ordinary Shares underlying the ADSs sold pursuant to the prospectus and the related prospectus supplement filed by the Company with the U.S. Securities and Exchange Commission (“SEC”) on July 26, 2017.

On July 31, 2017, Morrison & Foerster LLP issued its opinion, a copy of which is filed as Exhibit 5.2 to this report, with respect to the legality of the sale by the Company of the ADSs and Warrants sold pursuant to the prospectus and the related prospectus supplement filed by the Company with the SEC on July 26, 2017.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are filed as part of this report:

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
10.1	Subscription Agreement, dated July 26, 2017, between BioLineRx Ltd. and BVF Partners L.P.
10.2	Form of Series A Warrant, dated July 31, 2017.
10.3	Form of Series B Warrant, dated July 31, 2017.
10.4	Voting and Standstill Agreement, dated July 26, 2017, between BioLineRx Ltd. and BVF Partners L.P.
5.1	Opinion of Yigal Arnon & Co., Israeli Counsel to the Company.
5.2	Opinion of Morrison & Foerster LLP, U.S. Counsel to the Company.

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

BioLineRx Ltd.

By: /s/ Philip Serlin
Philip Serlin
Chief Executive Officer

Dated: July 31, 2017

YIGAL ARNON & CO.

L A W F I R M

Yigal Arnon (1929-2014)	Ruth Loven	Michal Sagmon	Yoel Baruchin	Noa Slavin	Dov Ehrman
Dror Vigdor	Yarom Romem	Hila Roth	Evan Schendler	Guy Fatal	Nataly Damary
Amalia Meshi	Adam Spruch	Keren Tal	Lihi Katzenelson	Shani Lorch	Noam Pratzer
Amnon Lorch	Yuval Bargil	Neta Goshen	Eyal Aichel	Ira Burshtein	Nava Rozolyo
Hagai Shmueli	Eliran Furman	Shachar Cohain	Shahar Uziely	Elichai Bitter	Shiran Glitman
Barry Levenfeld	Eran Lempert	Roy Masuri	Edan Regev	Amir Weiser	Dor Daniel
David H. Schapiro	Ofir Levy	Eyal Yacoby	Yehudit Biton	Itamar Cohen	Michael Rosenblit
Hagit Bavly	Daniel Green	Daphna Livneh	Ohad Shalem	Shai Margalit	Heni Rothstein-Cohen
Orna Sasson	Hanital Belinson	Tamar Gilboa	Gitit Ramot-Adler	Yossi Paloch	Gal Frenkel
Barak Tal	Yoheved Novogroder	Yael Hoefler	Omri Schnaider	Ofir Schwartz	Dani Weissberg
Shiri Shaham	Oren Roth	Sagi Schiff	Rinat Michael	Meital Singer	Lareine Khoury
Doron Tamir	Dror Varsano	Lilach Grimberg	Adi Attar	Yonatan Whitefield	Nohar Hadar
Daniel Abarbanel	Odelia Sidi	Adi Samuel	Ivor Krumholtz	Moshe Lankry	Shirley Youseri
David Osborne	Shira Lahat	Netanella Treistman	Daniella Milner	Shira Teger	Nitzan Kahana
Gil Oren	Ido Chitman	Daniel Damboritz	Harel Sinai	Rachel Lerman	Yahel Kaplan
Ronit Amir	Noa Afik	Shlomi Schneider	Amos Oseasohn	Ravid Saar	Liad Kalderon
Orly Tsioni	Aner Hefetz	Alona Toledano	Guy Kortany	Debbie Shalit	Daniel Szriber
Mordehai Baicz	David Akrish	Elad Offek	Goor Koren	Sophie Blackston	Shachar Hindi
Barak Platt	Nir Rosner	Yuval Shamir	Adi Daniel	Hagar Mizrachi	Natalie Korenfeld
Benjamin Horef	Assaf Mesica	Dana Heller	Dafna Shaham	Elad Morgenstern	Moshe Pasker
Yoran Gill	Liron Hacohen	Adi Tal	Miriam Friedmann	Ron Ashkenazi	Mazi Ohayon
Asaf Eylon	Guy Fuhrer	Yulia Lazbin	Itamar Lippner	Dafna Raz	Daniel Rosenblatt
Daniel Marcovici	Ezra Gross	Joshua Lieberman	Ricki Newman	Sara Haber	Nitzan Fisher-Conforti
Adrian Daniels	David Roness	Liat Pillersdorf	Roni Osborne	Ilan Akouka	
Yuval Shalheveth	Eli Greenbaum	Orly Rottenberg	Ortal Zanzuri	Shlomit Bukaya	
Jacob Ben Chitrit	Lee Maor	Avi Anouchi	Reut Sasson	Yehonatan Cohen	
Peter Sugarman	Nimrod Vromen	Shay Fahima	Josh Hersch	David Shmulevitz	
Ben Sandler	Guy Sagiv	Michael Keren	Roey Sasson	Tair Cherbakovsky	
Boaz Fiel	Micha Tollman	Sivan Dotan	Nadav Goffer	Ophir Dagan	
Joeri Kreisberg	Shani Rapoport	Naftali Nir	Shir Eshkol	Shira Livne	
Simon Weintraub	Lior Gelbard	Tomer Bar-Nathan	Nir Rodnizky	Yael Meretyk	

Paul H. Baris (1934-2010)
Rami Kook
Nira Kuritzky
Eran Ilan

Tel Aviv | July 31, 2017

BioLineRx Ltd.
P.O. Box 45158
19 Hartum Street
Jerusalem 91450
Israel

Re: BioLineRx Ltd. — 8,495,575 American Depositary Shares Representing 8,495,575 Ordinary Shares, 2,973,451 Series A Warrants to Purchase 2,973,451 American Depositary Shares, 2,973,451 Series B Warrants to Purchase 2,973,451 American Depositary Shares and 5,946,902 ADSs representing 5,946,902 Ordinary Shares

Ladies and Gentlemen:

We have acted as Israeli counsel to BioLineRx Ltd., a corporation organized under the laws of the State of Israel (the “Company”), in connection with the issuance and sale by the Company of (i) 8,495,575 American Depositary Shares (the “ADSs”), each ADS representing one (1) ordinary share of the Company, NIS 0.10 par value per share (the “Ordinary Shares”), (ii) 2,973,451 Series A warrants to purchase 2,973,451 ADSs at an exercise price of \$2.00 per ADS (the “Series A Warrants”), (iii) 2,973,451 Series B warrants to purchase 2,973,451 ADSs at an exercise price of \$4.00 per ADS (the “Series B Warrants” and together with the Series A Warrants, the “Warrants”), and (iv) 5,946,902 ADSs representing 5,946,902 Ordinary Shares issuable upon the exercise of the Warrants (the “Warrant ADSs” and together with the ADSs and the Warrants, the “Offered Securities”), pursuant to the terms of a Subscription Agreement dated July 26, 2017 (the “Subscription Agreement”) entered into between the Company and BVF Partners L.P. (“BVF”) and a Voting and Standstill Agreement dated July 26, 2017 (the “Voting and Standstill Agreement”) entered into between the Company and BVF. The ADSs and Warrants are being issued pursuant to a registration statement on Form F-3 (Registration Statement No. 333-205700) (the “Registration Statement”) filed with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Securities Act”), the prospectus dated October 16, 2015, and the prospectus supplement dated July 26, 2017, filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations of the Securities Act.

YIGAL ARNON & Co.

L A W F I R M

As counsel to the Company in Israel, we have examined copies of the Memorandum of Association and the Articles of Association, as amended, of the Company and such corporate records, instruments, and other documents relating to the Company and such matters of law as we have considered necessary or appropriate for the purpose of rendering this opinion. In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, and the conformity to authentic originals of all documents submitted to us as copies.

Based on the foregoing, we advise you that in our opinion (i) the Ordinary Shares underlying the ADSs are duly authorized, legally issued, fully-paid and non-assessable; (ii) the Warrants have been duly authorized, legally issued, fully-paid and non-assessable; and (iii) the Ordinary Shares underlying the Warrant ADSs, when fully-paid for and issued, will be duly authorized, legally issued, fully paid and non-assessable.

We are members of the Israeli bar, and the opinions expressed herein are limited to questions arising under the laws of the State of Israel, and we disclaim any opinion whatsoever with respect to matters governed by the laws of any other jurisdiction.

We hereby consent to the use of this opinion as Exhibit 5.1 to the Company's Current Report on Form 6-K to be filed with the Commission on or about July 31, 2017, which will be incorporated by reference in the Registration Statement, and to the reference to us under the caption "Legal Matters" in the prospectus included in the Registration Statement. In giving such consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

Sincerely,

/s/Yigal Amon & Co.
Yigal Amon & Co.

1 Azrieli Center, Tel Aviv 67021, Israel | Tel: (+972) 3 608 7777 | Fax: (+972) 3 608 7724
31 Hillel Street, Jerusalem 94581, Israel | Tel: (+972) 2 623 9239 | Fax: (+972) 2 623 9233
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July 31, 2017

BioLineRx Ltd.
Modi'in Technology Park
2 HaMa'ayan Street
Modi'in 7177871, Israel

Re: BioLineRx Ltd. – 8,495,575 American Depositary Shares Representing 8,495,575 Ordinary Shares, 2,973,451 Series A Warrants to Purchase 2,973,451 American Depositary Shares, 2,973,451 Series B Warrants to Purchase 2,973,451 American Depositary Shares and 5,946,902 ADSs representing 5,946,902 Ordinary Shares

Ladies and Gentlemen:

We have acted as special U.S. counsel to BioLineRx Ltd., a corporation organized under the laws of the State of Israel (the "Company"), in connection with the offering by the Company of 8,495,575 American Depositary Shares (the "ADSs"), each ADS representing one (1) ordinary share of the Company, NIS 0.10 par value per share (the "Ordinary Shares"), Series A warrants to purchase 2,973,451 ADSs at an exercise price of \$2.00 per ADS (the "Series A Warrants"), Series B warrants to purchase 2,973,451 ADSs at an exercise price of \$4.00 per ADS (the "Series B Warrants" and together with the Series A Warrants, the "Warrants"), and 5,946,902 ADSs representing 5,946,902 Ordinary Shares issuable upon the exercise of the Warrants (the "Warrant ADSs" and together with the ADSs and the Warrants, the "Offered Securities"), pursuant to a registration statement on Form F-3 (Registration Statement No. 333-205700) (the "Registration Statement") filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), the prospectus dated October 16, 2015 (the "Base Prospectus") and the prospectus supplement dated July 26, 2017, filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations of the Securities Act (the "Prospectus Supplement"). The Base Prospectus and the Prospectus Supplement are collectively referred to as the "Prospectus." This opinion is being rendered in connection with the offering and sale by the Company of the ADSs and Warrants pursuant to the terms of a Subscription Agreement dated July 26, 2017 (the "Subscription Agreement") entered into between the Company and BVF Partners L.P. ("BVF"). The ADSs will be issued pursuant to a Deposit Agreement dated as of July 21, 2011 (the "Deposit Agreement") among the Company, The Bank of New York Mellon, as depositary (the "Depositary"), and all owners and holders of ADSs of the Company issued thereunder.

In connection with this opinion, we have examined such corporate records, documents, instruments, certificates of public officials and of the Company and such questions of law as we have deemed necessary for the purpose of rendering the opinions set forth herein.

BioLineRx Ltd.
July 31, 2017
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In such examination, we have assumed the genuineness of all signatures and the authenticity of all items submitted to us as originals and the conformity with originals of all items submitted to us as copies.

Based on the foregoing, and subject to the further assumptions and qualifications set forth below, it is our opinion that:

1. When the ADSs are issued in accordance with the Deposit Agreement against the deposit of duly authorized, validly issued, fully paid and non-assessable Ordinary Shares, such ADSs will be duly and validly issued and will entitle the holders thereof to the rights specified therein; and
2. When the Warrants have been duly authorized by the Company, and the applicable warrant certificates have been duly issued and delivered by the Company as described in the Prospectus Supplement relating thereto, the Warrants will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

Please note that we are opining only as to the matters expressly set forth herein, that no opinion should be inferred as to any other matter. We are opining herein as to the New York Business Corporation Law as in effect on the date hereof, and we express no opinion with respect to any other laws, rules or regulations. This opinion is based upon currently existing laws, rules, regulations and judicial decisions, and we disclaim any obligation to advise you of any change in any of these sources of law or subsequent legal or factual developments which might affect any matters or opinions set forth herein. In rendering the foregoing opinions, we have relied, for matters involving Israeli law, solely on the opinion of Yigal Amon & Co., Tel-Aviv, Israel.

This opinion is being rendered solely in connection with the registration of the offering and sale of the ADSs and Warrants, pursuant to the registration requirements of the Securities Act.

We hereby consent to the use of this opinion as Exhibit 5.2 to the Company's Current Report on Form 6-K to be filed with the Commission on or about July 31, 2017, which will be incorporated by reference in the Registration Statement, and to the reference to us under the caption "Legal Matters" in the prospectus included in the Registration Statement. In giving such consent, we do not hereby admit that we are acting within the category of persons whose consent is required under Section 7 of the Securities Act or the rules or regulations of the Commission thereunder.

Very truly yours,

/s/ Morrison & Foerster LLP
Morrison & Foerster LLP

Subscription Agreement

BioLineRx Ltd.
Modi'in Technology Park
2 HaMa'ayan Street
Modi'in 7177871, Israel

Ladies and Gentlemen:

Pursuant to the terms and conditions of this Subscription Agreement (this "Agreement"), the undersigned investors (each, an "Investor") hereby confirms and agrees with BioLineRx Ltd., a corporation organized under the laws of the State of Israel (the "Company"), as follows:

1. At the Closing (as defined below) and subject to the terms and conditions hereof, the Investors will purchase from the Company and the Company will issue and sell to the Investors for a total purchase price of \$9,600,000: (i) 8,495,575 American Depositary Shares ("ADSs"), each representing one of the Company's ordinary shares, par value NIS 0.10 ("Ordinary Shares"); (ii) 2,973,451 Series A warrants to purchase an aggregate of 2,973,451 ADSs at an exercise price of \$2.00 per ADS (the "Series A Warrants"); (iii) 2,973,451 Series B warrants to purchase an aggregate of 2,973,451 ADSs at an exercise price of \$4.00 per ADS (the "Series B Warrants" and together with the Series A Warrants, the "Warrants"); and (iv) an aggregate of 5,946,902 ADSs representing 5,946,902 Ordinary Shares issuable upon exercise of the Warrants (the "Warrant ADSs" and together with the ADSs and the Warrants, the "Offered Securities"). The allocation of the Offered Securities among the Investors shall be as set forth on Exhibit A attached hereto. The obligations of the Investors under this Agreement shall be several, but not joint.

2. The closing (the "Closing") is expected to occur on or about July 31, 2017 (the "Closing Date"), subject to the satisfaction of certain closing conditions set forth herein. The Company is hereby deemed to make the representations and warranties set forth in Annex A hereto to the Investors, which shall be true and correct in all material respects (except for those representations and warranties that are by their terms qualified as to materiality, which shall be accurate in all respects) as of the date hereof and on the Closing Date.

3. The offer and sale of the Offered Securities (the "Offering") is being made pursuant to (i) an effective registration statement (the "Registration Statement") on Form F-3 (File No. 333-205700), including the prospectus contained therein (the "Base Prospectus"), filed with the Securities and Exchange Commission (the "Commission") on October 16, 2015, and (ii) a prospectus supplement (the "Prospectus Supplement" and, together with the Base Prospectus, the "Prospectus") containing certain supplemental information regarding the Offered Securities and terms of the Offering that has been delivered to the Investor on or prior to the date hereof and will be filed with the Commission in accordance with applicable securities laws. The Prospectus, together with the documents incorporated by reference therein, is also referred to herein as the "General Disclosure Package."

4. On the Closing Date, the Company shall (i) cause The Bank of New York Mellon, as depository for the ADSs (the “Depository”), to deliver to each Investor the ADSs set forth on Exhibit A via the Depository Trust Company’s (“DTC”) Deposit and Withdrawal at Custodian system via the DTC instructions to be provided in writing by the Investor to the Company no later than two business days prior to the Closing Date and (ii) deliver to each Investor one or more certificates representing the Warrants, registered in such name(s) as the Investor shall provide to the Company in writing no later than two business days prior to the Closing Date. The Offered Securities shall be unlegended and free of any resale restrictions.

5. The Company’s obligation to issue and sell the Offered Securities to the Investors shall be subject to consent of the Tel Aviv Stock Exchange (the “TASE”) to the issuance of the Offered Securities, the receipt by the Company of the purchase price for the Offered Securities being purchased hereunder as set forth on the signature page and the accuracy of the representations and warranties made by the Investors herein and the fulfillment of those undertakings herein of the Investors to be fulfilled prior to the Closing Date. Each Investor’s obligation to purchase the Offered Securities shall be subject to the consent of the TASE to the issuance of the Offered Securities, the accuracy in all material respects of the representations and warranties made by the Company as of the date hereof and as of the Closing (except for those representations and warranties that are by their terms qualified as to materiality, which shall be accurate in all respects) and the fulfillment of those undertakings of the Company to be fulfilled prior to the Closing.

6. Each Investor represents that (i) it has had full access to the General Disclosure Package prior to or in connection with its receipt of this Agreement; and (ii) it is acquiring the Offered Securities for its own account, or an account over which it has investment discretion, and does not have any agreement or understanding, directly or indirectly, with any person or entity to distribute any of the Offered Securities. The Investor represents that it has had an opportunity to ask questions of and receive answers from the officers of the Company concerning the financial condition and business of the Company and others matters related to an investment in the Offered Securities. Neither such inquiries nor any other due diligence investigations conducted by the Investor or its representatives shall modify, amend or affect the Investor’s right to rely on the Company’s representations and warranties contained in Annex A hereto.

7. Each Investor has the requisite power and authority to enter into this Agreement and to consummate the transactions contemplated hereby.

8. Subject to the accuracy of the Company’s representations and warranties set forth on Annex A, each Investor represents that (i) it has had no material relationship within the past three years with the Company or persons known to it to be affiliates of the Company, (ii) it is not a, and it has no direct or indirect affiliation or association with any, Financial Industry Regulatory Authority, Inc. (“FINRA”) member or an Associated Person (as such term is defined under FINRA Membership and Registration Rules Section 1011(b)) as of the date hereof, and (iii) neither it nor any group of investors (as identified in a public filing made with the Commission) of which it is a member, acquired, or obtained the right to acquire, 25% or more of the Ordinary Shares (or securities convertible or exercisable for Ordinary Shares) or 20% or more of the voting power of the Company on a post-transaction basis, in each case giving effect to contractual limits on the Investor’s ability to acquire beneficial ownership of the Company’s securities as set forth in the Voting and Standstill Agreement, dated as of the date hereof, by and between the Company and the Investors.

9. Each Investor represents that neither the Investor nor any person acting on behalf of, or pursuant to any understanding with or based upon any information received from, the Investor has, directly or indirectly, as of the date of this Agreement, engaged in any transactions in the securities of the Company or has violated its obligations of confidentiality with respect to the Offering since the time that the Investor and the Company were first in contact with respect to the transactions contemplated hereby. The Investor covenants that neither it, nor any person acting on behalf of, or pursuant to any understanding with or based upon any information received from, the Investor will engage in any transactions in the securities of the Company prior to the time that the transactions contemplated by this Agreement are publicly disclosed.

10. This Agreement will involve no obligation or commitment of any kind until this Agreement is accepted and countersigned by or on behalf of the Company. Each Investor acknowledges and agrees that the Investor's receipt of the Company's counterpart to this Agreement shall constitute written confirmation of the Company's sale of the Offered Securities to the Investor.

11. The Company shall by 9:30 a.m. (New York City time) on the business day immediately following the date hereof, issue a press release disclosing the material terms of the Offering contemplated hereby, and file a Report on Form 6-K, including this Agreement and any exhibits hereto, with the Commission. The Company and the Investor shall consult with each other in issuing any other press releases with respect to the transactions contemplated hereby, and neither the Company nor the Investor shall issue any such press release nor otherwise make any such public statement without the prior consent of the Company, with respect to any press release of the Investor, or without the prior consent of the Investor, with respect to any press release of the Company, which consent shall not unreasonably be withheld or delayed, except if such press release is required by law or regulation, in which case the releasing party shall promptly provide the other party or parties with prior notice, if allowed by law or regulation, of such press release.

12. On or prior to the Closing, the Company shall deliver or cause to be delivered to the Investor the following:

- (i) this Agreement duly executed by the Company;
- (ii) the Warrants duly executed by the Company;
- (iii) opinions of the Company's Israeli and U.S. legal counsels, respectively, in each case reasonably satisfactory to counsel to the Investor, dated as of the Closing Date; and
- (iv) the Prospectus (which may be delivered in accordance with Rule 172 under the Securities Act of 1933, as amended (the "Securities Act")).

13. Indemnification.

(i) The Company agrees to indemnify and hold harmless each Investor and any affiliate of the Investor, including a transferee who is an affiliate of the Investor, and any person who controls the Investor or any affiliate of the Investor within the meaning of Section 15 of the Securities Act or Section 20 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) (collectively, “Investor/Affiliate”), against any losses, claims, damages, liabilities or expenses, joint or several, to which the Investor or Investor/Affiliates may become subject, under the Securities Act, the Exchange Act, or any other federal or state statutory law or regulation, or at common law or otherwise (including in settlement of any litigation, if such settlement is effected with the written consent of the Company), insofar as such losses, claims, damages, liabilities or expenses (or actions in respect thereof as contemplated below) arise out of or are based upon (a) any untrue statement or alleged untrue statement of any material fact contained in the Registration Statement, including the Prospectus, financial statements and schedules, and all other documents or information filed as or deemed to be a part thereof, at the time of the Closing, or the omission or alleged omission to state in any of them a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which they were made, or (b) in whole or in part any inaccuracy in the representations or warranties of the Company contained in this Agreement, or any failure of the Company to perform its obligations hereunder or under law, and will promptly reimburse each Investor and each Investor/Affiliate for any legal and other expenses as such expenses are reasonably incurred by such Investor or such Investor/Affiliate in connection with investigating, defending or preparing to defend, settling, compromising or paying any such loss, claim, damage, liability, expense or action; provided, however, that the Company will not be liable for 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, and the Company will not be liable in any such case to the extent that any such loss, claim, damage, liability or expense arises out of or is based upon the inaccuracy of any representation or warranty made by the Investor herein.

(ii) Promptly after receipt by an indemnified party under this Section 13 of notice of the threat or commencement of any action, the Investor or Investor/Affiliates will, if a claim in respect thereof is to be made against the Company under this Section 13, promptly notify the Company in writing thereof, but the omission to notify the Company will not relieve it from any liability that it may have to any indemnified party for contribution or otherwise under the indemnity agreement contained in this Section 13 to the extent it is not prejudiced as a result of such failure. In case any third party action is brought against the Investor or Investor/Affiliates and such party seeks or intends to seek indemnity from the Company, the Company will be entitled to participate in, and, to the extent that it may wish, to assume the defense thereof with counsel reasonably satisfactory to such indemnified party; provided, however, if the defendants in any such action include both the indemnified party, and the Company and the indemnified party shall have reasonably concluded, based on an opinion of counsel reasonably satisfactory to the Company, that there may be a conflict of interest between the positions of the Company and the indemnified party in conducting the defense of any such action or that there may be legal defenses available to it and/or other indemnified parties that are different from or additional to those available to the Company, the indemnified party or parties shall have the right to select separate counsel to assume such legal defenses and to otherwise participate in the defense of such action on behalf of such indemnified party or parties. Upon receipt of notice from the indemnifying party to the Company of its election to assume the defense of such action and approval by the indemnified party of counsel, the Company will not be liable to such indemnified party under this Section 13 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof unless (a) the indemnified party shall have employed such counsel in connection with the assumption of legal defenses in accordance with the proviso to the preceding sentence (it being understood, however, that the Company shall not be liable for the expenses of more than one separate counsel, reasonably satisfactory to the Company, representing all of the indemnified parties who are parties to such action) or (b) the Company shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of commencement of action, in each of which cases the reasonable fees and expenses of counsel shall be at the expense of the Company. The Company shall not be liable for any settlement of any action without its written consent. In no event shall the Company be liable in respect of any amounts paid in settlement of any action unless the Company shall have approved in writing the terms of such settlement; provided that such consent shall not be unreasonably withheld. The Company shall not, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnification could have been sought hereunder by such indemnified party from all liability on claims that are the subject matter of such proceeding.

(iii) If the indemnification provided for in this Section 13 is required by its terms but is for any reason held to be unavailable to or otherwise insufficient to hold harmless an indemnified party under paragraphs (i) or (ii) of this Section 13 in respect to any losses, claims, damages, liabilities or expenses referred to herein, then the Company shall contribute to the amount paid or payable by such indemnified party as a result of any losses, claims, damages, liabilities or expenses referred to herein (a) in such proportion as is appropriate to reflect the relative benefits received by the Company and such indemnified party from the transactions contemplated hereby or (b) if the allocation provided by clause (a) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (a) above but the relative fault of the Company and the indemnified party in connection with the statements or omissions or inaccuracies in the representations and warranties in this Agreement and/or the Registration Statement that resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include, subject to the limitations set forth in paragraph (ii) of this Section 13, any legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any action or claim. The provisions set forth in paragraph (ii) of this Section 13 with respect to the notice of the threat or commencement of any threat or action shall apply if a claim for contribution is to be made under this paragraph (iii); provided, however, that no additional notice shall be required with respect to any threat or action for which notice has been given under paragraph (ii) for purposes of indemnification.

14. The Company agrees, from and after the Closing Date, to use its best efforts to maintain (i) a depository for the ADSs, (ii) the listing of ADSs for trading on a National Securities Exchange (as defined in the Exchange Act), (iii) the listing of the Ordinary Shares for trading on the TASE and (iv) a transfer agent and, if necessary under the jurisdiction of incorporation of the Company, a registrar for the Ordinary Shares. The Company shall comply in all respects with the Company's reporting, filing and other obligations under the bylaws or rules and regulations of the National Securities Exchange(s) on which the ADSs are listed for trading and the TASE. Neither the Company nor any of its subsidiaries shall take any action that would reasonably be expected to result in the delisting or suspension of the ADSs on the National Securities Exchange(s) on which the ADSs are listed for trading or the Ordinary Shares on the TASE.

15. Each of the Company and each Investor has determined that the Investors will not (individually or collectively) be an “affiliate” (as such term is defined in Rule 405 promulgated under the Securities Act) of the Company following the consummation of the transactions contemplated by this Agreement. The Company agrees not to take any action inconsistent with the foregoing.

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

17. Notwithstanding any investigation made by any party to this Agreement, all covenants and agreements made by the Company and the Investor herein shall survive the execution of this Agreement, the delivery to the Investor of the Offered Securities being purchased and the payment therefor.

18. Each of the Company and the Investor will bear its own costs and expenses (including legal and accounting fees and expenses) incurred in connection with this Agreement and the transactions contemplated hereby, provided that the Company will reimburse the Investor for its fees and expenses incurred in connection with the transactions contemplated under this Agreement, not to exceed \$50,000.

19. All notices, requests, consents and other communications hereunder shall be in writing, shall be mailed (A) if within the United States by first-class registered or certified airmail, or nationally recognized overnight express courier, postage prepaid, or by facsimile, or (B) if delivered from outside the United States, by International Federal Express or facsimile, and shall be deemed given (i) if delivered by first-class registered or certified domestic mail, three business days after so mailed, (ii) if delivered by a nationally recognized overnight carrier, one business day after so mailed, (iii) if delivered by International Federal Express, two business days after so mailed, or (iv) if delivered by facsimile, upon electronic confirmation of receipt and shall be delivered as addressed as follows:

if to the Company, to:

BioLineRx Ltd.
Modi'in Technology Park
2 HaMa'ayan Street
Modi'in 7177871, Israel
+972 (8) 642-9100
Attention: Philip Serlin, Chief Executive Officer
Facsimile: +972 (8) 642-9101
E-mail: phils@biolinerx.com

with a copy to:

Morrison & Foerster LLP
250 West 55th Street
New York, New York 10019
+1 (212) 468-8000
Attention: Anna Pinedo
Facsimile: +1 (212) 468-7900
E-mail: APinedo@mfo.com

if to the Investors, to:

BVF Partners LP
1 Sansome Street, 30th Floor
San Francisco, California 94104
+1 (415) 525-8890
Attention: Mark N. Lampert,
President of BVF Inc., General Partner of BVF Partners L.P.
Facsimile: +1 (415) 288-2394
E-mail: Lampert@bvflp.com

with a copy to:

Gibson, Dunn & Crutcher LLP
555 Mission Street, Suite 300
San Francisco, California 94105-0921
+1 (415) 393-8200
Attention: Ryan A. Murr
Facsimile: +1 (415) 374-8430
E-mail: RMurr@gibsondunn.com

20. This Agreement is to be construed in accordance with and governed by the federal law of the United States of America and the internal laws of the State of New York without giving effect to any choice of law rule that would cause the application of the laws of any jurisdiction other than the internal laws of the State of New York to the rights and duties of the parties. Each of the Company and the Investor submits to the nonexclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York State court sitting in New York City for purposes of all legal proceedings arising out of or relating to this Agreement and the transactions contemplated hereby. Each of the Company and the Investor irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum.

21. This Agreement and the instruments referenced herein contain the entire understanding of the parties with respect to the matters covered herein and therein and, except as specifically set forth herein or therein, neither the Company nor the Investor makes any representation, warranty, covenant or undertaking with respect to such matters. Each party expressly represents and warrants that it is not relying on any oral or written representations, warranties, covenants or agreements outside of this Agreement.

22. This Agreement may not be modified or amended except pursuant to an instrument in writing signed by the Company and the Investor. This Agreement may be executed in one or more counterparts, each of which will constitute an original, but all of which, when taken together, will constitute but one instrument, and signatures may be delivered by facsimile or by e-mail delivery of a “.pdf” format data file. In case any provision contained in this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

[Signature page follows]

SUBSCRIPTION AGREEMENT

Agreed and Accepted July 26, 2017:

BioLineRx Ltd.

By: /s/ Philip Serlin
Name: Philip Serlin
Title: Chief Executive Officer

Biotechnology Value Fund, L.P.

By: /s/ Mark Lampert
Name: Mark Lampert
Title: President of BVF, Inc., itself GP of BVF Partners L.P., itself GP of
Biotechnology Value Fund, L.P.

Biotechnology Value Fund II, L.P.

By: /s/ Mark Lampert
Name: Mark Lampert
Title: President of BVF, Inc., itself GP of BVF Partners L.P., itself GP of
Biotechnology Value Fund II, L.P.

Biotechnology Value Trading Fund OS, L.P.

By: /s/ Mark Lampert
Name: Mark Lampert
Title: President of BVF, Inc., itself GP of BVF Partners L.P., itself Sole Member of
BVF Partners OS, Ltd., itself GP of Biotechnology Value Trading Fund OS, L.P.

Investment 10, LLC

By: /s/ Mark Lampert
Name: Mark Lampert
Title: President of BVF, Inc., itself GP of BVF Partners L.P., itself the investment advisor of
Investment 10, LLC

MSI BVF SPV, L.L.C.

By: /s/ Mark Lampert
Name: Mark Lampert
Title: President of BVF, Inc., itself GP of BVF Partners L.P., itself attorney-in-fact for
MSI BVF SPV, L.L.C.

Aggregate Purchase Price: \$9,599,999.75

Sale of the Offered Securities purchased hereunder is made pursuant to the Prospectus.

Company Representations and Warranties

The Company hereby represents and warrants to, and covenants with, the Investor as of the date hereof and as of the Closing as follows:

1. Incorporation and Good Standing of the Company and Its Subsidiaries. The Company has been duly organized and is validly existing as a corporation and is in good standing under the laws of the State of Israel as of the date hereof, and is duly qualified to do business and as in good standing in each other jurisdiction in which its ownership or lease of property or the conduct of business requires such qualification, except where the failure to qualify, singularly or in the aggregate, would not have or reasonably be expected to result in a material adverse effect on the business, properties, operations, condition (financial or otherwise) or results of operations of the Company taken as a whole, or in its ability to perform its obligations under this Agreement (a "Material Adverse Effect"). All direct and indirect subsidiaries of the Company ("Subsidiaries") are duly organized and in good standing under the laws of the place of organization or incorporation, and each Subsidiary is in good standing in each jurisdiction in which its ownership or lease of property or the conduct of business requires such qualification, except where the failure to qualify would not have a Material Adverse Effect on the assets, business or operations of the Company taken as a whole. The Company's ownership and control of each Subsidiary is as described in the Registration Statement, the General Disclosure Package and the Prospectus. Except as described in the Registration Statement, the General Disclosure Package and the Prospectus, the Company has all requisite corporate power and authority, and has all necessary authorizations, approvals, orders, licenses, certificates and permits of and from all governmental regulatory officials and bodies that it needs as of the date hereof to conduct its business purpose as described in the Prospectus, except where the failure to have any such authorization, approval, order, license, certificate or permit would not have a Material Adverse Effect.

2. Filing of Registration Statement. The Company has prepared and filed with the Commission a shelf registration statement, and an amendment or amendments thereto, on Form F-3 (File No. 333-205700), including any related prospectus or prospectuses, for the registration of the Offered Securities under the Securities Act, which registration statement and amendment or amendments have been prepared by the Company in all material respects in conformity with the requirements of the Securities Act and the rules and regulations of the Commission under the Securities Act (the "Regulations") and will contain all material statements that are required to be stated therein in accordance with the Securities Act and the Regulations. The Offered Securities are being issued pursuant to the Registration Statement and the issuance of the Offered Securities will be registered by the Company pursuant to the Securities Act. The Registration Statement was declared effective by the Commission on October 16, 2015. Neither the Commission nor, to the Company's knowledge, any state or other regulatory authority has issued any order preventing or suspending the use of the Registration Statement or the Prospectus or has instituted or, to the Company's knowledge, threatened to institute, any proceedings with respect to such an order. The Company has complied with each request (if any) from the Commission, or other authority, for additional information. Neither the Registration Statement nor any amendment thereto, at each time of effectiveness, as of the date of this Agreement, contained, contains or will contain any untrue statement of a material fact or omitted, omits or will omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. Since January 1, 2016, the Company has timely made all filings with the Commission required under the Exchange Act.

3. Authorized Capital; Options, etc. All issued and outstanding securities of the Company issued prior to the transactions contemplated by this Agreement have been duly authorized and validly issued and are fully paid and non-assessable; the holders thereof have no rights of rescission with respect thereto, and are not subject to personal liability by reason of being such holders; and none of such securities were issued in violation of the preemptive rights of any holders of any security of the Company or similar contractual rights granted by the Company. The authorized Ordinary Shares and the ADSs representing Ordinary Shares conform in all material respects to all statements relating thereto contained in the Registration Statement, the General Disclosure Package and the Prospectus. The offers and sales of the outstanding Ordinary Shares and the ADSs representing Ordinary Shares were at all relevant times either registered under the Securities Act and the applicable state securities or “blue sky” laws or, based in part on the representations and warranties of the purchasers of such shares, exempt from such registration requirements. Except as set forth in the Registration Statement, the General Disclosure Package and the Prospectus, no holders of any securities of the Company or any rights exercisable for or convertible or exchangeable into securities of the Company have the right to require the Company to register any such securities of the Company under the Securities Act or to include any such securities in a registration statement to be filed by the Company.

4. Authorization of the Offered Securities. The Offered Securities and Ordinary Shares represented thereby have been duly authorized for issuance and sale pursuant to this Agreement and, when issued and delivered by the Company pursuant to this Agreement and, with respect to the Warrant ADSs, upon payment of the exercise price pursuant to the terms of the Warrants, will be validly issued, fully paid and non-assessable, and free and clear of all liens imposed by the Company; the holders thereof are not and will not be subject to personal liability by reason of being such holders; except as set forth in the Registration Statement, the General Disclosure Package and the Prospectus, the Offered Securities are not and will not be subject to the preemptive rights of any holders of any security of the Company or similar contractual rights granted by the Company; and all corporate action required to be taken for the authorization, issuance and sale of the Offered Securities has been duly and validly taken. The Offered Securities conform in all material respects to all statements with respect thereto contained in the Registration Statement, the General Disclosure Package and the Prospectus.

5. Validity and Binding Effect of the Agreements. The Company has all corporate power and authority to enter into this Agreement and to carry out the provisions and conditions hereof, and all consents, authorizations, approvals and orders required in connection therewith have been obtained. No consent, authorization or order of, and no filing with, any court, government agency or other body is required for the valid issuance, sale and delivery of the Offered Securities and the consummation of the transactions and agreements contemplated by this Agreement and as contemplated by the Registration Statement, the General Disclosure Package and the Prospectus, except with respect to applicable Israeli securities laws, federal and state securities laws and the rules and regulations of FINRA. This Agreement has been duly and validly authorized by the Company, and, when executed and delivered, will constitute the valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except: (i) as such enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally; (ii) as enforceability of any indemnification or contribution provision may be limited under the federal and state securities laws; (iii) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to the equitable defenses and to the discretion of the court before which any proceeding therefor may be brought; (iv) as such enforceability may be limited by an implied covenant of good faith and fair dealing; and (v) as such enforceability may be limited by the effects of the possible judicial application of foreign laws or foreign governmental or judicial action affecting creditors' rights. The limitations set forth in Section 1(j) of the Warrants limiting the ability of the Investors to exercise the Warrants above the "Beneficial Ownership Limitation" (as defined therein) are effective under applicable law so as to prevent the Investors from being deemed to be the beneficial holder of any underlying securities that would be in excess of the applicable Beneficial Ownership Limitation.

6. No Defaults; Violations. No material default exists in the due performance and observance of any term, covenant or condition of any material license, contract, indenture, mortgage, deed of trust, note, loan or credit agreement, or any other agreement or instrument evidencing an obligation for borrowed money, or any other material agreement or instrument to which the Company is a party or by which the Company may be bound or to which any of the properties or assets of the Company is subject, and, to the Company's knowledge, no event has occurred that, with the lapse of time or the giving of notice, or both, would constitute a default thereunder, except for any such default that would not have a Material Adverse Effect on the Company. Performance by the Company of the material provisions of such agreements or instruments will not result in a violation of any existing applicable law, rule, regulation, judgment, order or decree of any governmental agency or court, domestic or foreign, having jurisdiction over the Company or any of its assets or businesses (each, a "Governmental Entity"), including, without limitation, those relating to environmental laws and regulations except for any such violation that would not have a Material Adverse Effect. The Company is not in violation of any term or provision of the Company's Articles of Incorporation (as the same may be amended or restated from time to time, the "Charter") or bylaws, or in material violation of any franchise, license, permit, applicable law, rule, regulation, judgment or decree of any Governmental Entity. The execution, delivery and performance by the Company of this Agreement and all ancillary documents, the consummation by the Company of the transactions herein and therein contemplated and the compliance by the Company with the terms hereof and thereof do not and will not, with or without the giving of notice or the lapse of time or both: (i) result in a material breach of, or conflict with any of the terms and provisions of, or constitute a material default under, or result in the creation, modification, termination or imposition of any lien, charge or encumbrance upon any property or assets of the Company pursuant to the terms of any agreement or instrument to which the Company is a party; (ii) result in any violation of the provisions of the Charter or the bylaws of the Company; or (iii) violate any existing applicable law, rule, regulation, judgment, order or decree of any Governmental Entity as of the date hereof (including, without limitation, those promulgated by the Food and Drug Administration of the U.S. Department of Health and Human Services (the "FDA") or by any foreign, federal, state or local regulatory authority performing functions similar to those performed by the FDA).

7. Independent Accountants. To the knowledge of the Company, Kesselman & Kesselman, Certified Public Accountants (Isr.), a member of PricewaterhouseCoopers International Limited, independent registered public accounting firm (the "Auditor"), whose report is filed with the Commission as part of the Registration Statement, is an independent registered public accounting firm as required by the Securities Act and the Regulations and the Public Company Accounting Oversight Board. The Auditor has not, during the periods covered by the financial statements included in the Registration Statement, the General Disclosure Package and the Prospectus, provided to the Company any non-audit services, as such term is used in Section 10A(g) of the Exchange Act.

8. Contracts. The material contracts to which the Company is a party that are filed pursuant to the Exchange Act with the Commission by the Company have been duly and validly authorized, executed and delivered by the Company and constitute the legal, valid and binding agreements of the Company, enforceable by and against it in accordance with their respective terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws relating to enforcement of creditors' rights generally, and general equitable principles relating to the availability of remedies, and except as rights to indemnity or contribution may be limited by federal or state securities laws and the public policy underlying such laws.

9. Litigation: Governmental Proceedings. There is no action, suit, proceeding, inquiry, arbitration, investigation, litigation or governmental proceeding pending or, to the Company's knowledge, threatened against, or involving the Company or, to the Company's knowledge, any executive officer or director (in their capacity as such) which is required to be disclosed in the Registration Statement, the General Disclosure Package and the Prospectus or in connection with the listing of the Offered Securities on the Nasdaq Capital Market and on the Tel Aviv Stock Exchange that has not been disclosed.

10. No Material Adverse Change. Since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package and the Prospectus, except as otherwise specifically stated therein: (i) the Company has not incurred any material liabilities or obligations, direct or contingent, or entered into any material transactions other than in the ordinary course of business; (ii) the Company has not declared or paid any dividends or made any distribution of any kind with respect to its capital stock; (iii) there has not been any change in the capital stock of the Company (other than a change in the number of outstanding shares of common stock due to the issuance of shares upon the exercise of outstanding options or warrants or the issuance of restricted stock awards or restricted stock units under the Company's existing stock awards plan, or any new grants thereof in the ordinary course of business); (iv) there has not been any material change in the Company's long-term or short-term debt; and (v) there has not been the occurrence of any Material Adverse Effect.

11. Intellectual Property. The Company and each of its Subsidiaries owns or possesses or has valid rights to use all patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights, licenses, inventions, trade secrets and similar rights ("Intellectual Property Rights") necessary for the conduct of the business of the Company and its Subsidiaries as currently carried on and as described in the Registration Statement, the General Disclosure Package and the Prospectus. To the knowledge of the Company, no action or use by the Company or any of its Subsidiaries necessary for the conduct of its business as currently carried on and as described in the Registration Statement and the Prospectus will involve or give rise to any infringement of, or license or similar fees for, any Intellectual Property Rights of others. Neither the Company nor any of its Subsidiaries has received any notice alleging any such infringement, fee or conflict with asserted Intellectual Property Rights of others. Except as would not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect (i) to the knowledge of the Company, there is no infringement, misappropriation or violation by third parties of any of the Intellectual Property Rights owned by the Company; (ii) there is no pending or, to the knowledge of the Company, threatened action, suit, proceeding or claim by others challenging the rights of the Company in or to any such Intellectual Property Rights, and the Company is unaware of any facts which would form a reasonable basis for any such claim; (iii) the Intellectual Property Rights owned by the Company and, to the knowledge of the Company, the Intellectual Property Rights licensed to the Company have not been adjudged by a court of competent jurisdiction invalid or unenforceable, in whole or in part, and there is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by others challenging the validity or scope of any such Intellectual Property Rights, and the Company is unaware of any facts which would form a reasonable basis for any such claim; (iv) there is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by others that the Company infringes, misappropriates or otherwise violates any Intellectual Property Rights or other proprietary rights of others, the Company has not received any written notice of such claim and the Company is unaware of any other facts which would form a reasonable basis for any such claim; and (v) to the Company's knowledge, no employee of the Company is in or has ever been in violation in any material respect of any term of any employment contract, patent disclosure agreement, invention assignment agreement, non-competition agreement, non-solicitation agreement, nondisclosure agreement or any restrictive covenant to or with a former employer where the basis of such violation relates to such employee's employment with the Company, or actions undertaken by the employee while employed with the Company. To the Company's knowledge, all material technical information developed by and belonging to the Company which has not been patented has been kept confidential. The Company is not a party to or bound by any options, licenses or agreements with respect to the Intellectual Property Rights of any other person or entity that are required to be set forth in the Registration Statement, the General Disclosure Package and the Prospectus and are not described therein. The Registration Statement, the General Disclosure Package and the Prospectus contain in all material respects the same description of the matters set forth in the preceding sentence. None of the technology employed by the Company has been obtained or is being used by the Company in violation of any contractual obligation binding on the Company or, to the Company's knowledge, any of its officers, directors or employees, or otherwise in violation of the rights of any persons.

12. Taxes. Each of the Company and its Subsidiaries has filed all returns (as hereinafter defined) required to be filed with taxing authorities prior to the date hereof or has duly obtained extensions of time for the filing thereof. Each of the Company and its Subsidiaries has paid all taxes (as hereinafter defined) shown as due on such returns that were filed and has paid all taxes imposed on or assessed against the Company or such respective Subsidiary. The provisions for taxes payable, if any, shown on the financial statements filed with or as part of the Registration Statement are sufficient for all accrued and unpaid taxes, whether or not disputed, and for all periods to and including the dates of such consolidated financial statements. There are (i) no issues that have been raised (and are currently pending) by any taxing authority in connection with any of the returns or taxes asserted as due from the Company or its Subsidiaries, and (ii) no waivers of statutes of limitation with respect to the returns or collection of taxes that have been given by or requested from the Company or its Subsidiaries. The term "taxes" mean all federal, state, local, foreign and other net income, gross income, gross receipts, sales, use, ad valorem, transfer, franchise, profits, license, lease, service, service use, withholding, payroll, employment, excise, severance, stamp, occupation, premium, property, windfall profits, customs, duties or other taxes, fees, assessments or charges of any kind whatever, together with any interest and any penalties, additions to tax or additional amounts with respect thereto. The term "returns" means all returns, declarations, reports, statements and other documents required to be filed in respect to taxes.

13. No Investment Company Status. The Company is not, and after receipt of payment for the Offered Securities and after application of the net proceeds therefrom as described in the Prospectus, will not be, an “investment company” as defined in the Investment Company Act of 1940, as amended.

14. Insurance. The Company carries or is entitled to the benefits of insurance, with reputable insurers, in such amounts and covering such risks which the Company believes are adequate, and all such insurance is in full force and effect. The Company has no reason to believe that it will not be able (i) to renew its existing insurance coverage as and when such policies expire or (ii) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not result in a Material Adverse Effect.

15. Price of ADSs and Warrants. The Company has not taken and will not take, directly or indirectly, any action which constitutes, was designed to, or that would reasonably be expected to cause or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offered Securities. The Company will take reasonable best efforts to cause its officers and directors not to take, directly or indirectly, any action which is designed to or which has constituted or which would be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offered Securities.

16. Use of Proceeds. The Company shall use the proceeds from the sale of the Offered Securities as described under “Use of Proceeds” in the Prospectus.

17. Compliance with Laws. The Company: (i) is and at all times has been in compliance with all statutes, rules, or regulations applicable to the ownership, testing, development, manufacture, packaging, processing, use, distribution, marketing, labeling, promotion, sale, offer for sale, storage, import, export or disposal of any product manufactured or distributed by the Company (“Applicable Laws”), except as could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect; (ii) has not received any FDA Form 483, notice of adverse finding, warning letter, untitled letter or other correspondence or notice from the FDA or any other governmental authority alleging or asserting noncompliance with any Applicable Laws or any licenses, certificates, approvals, clearances, authorizations, permits and supplements or amendments thereto required by any such Applicable Laws (“Authorizations”); (iii) possesses all material Authorizations and such Authorizations are valid and in full force and effect and are not in material violation of any term of any such Authorizations; (iv) has not received notice of any claim, action, suit, proceeding, hearing, enforcement, investigation, arbitration or other action from any governmental authority or third party alleging that any product operation or activity is in violation of any Applicable Laws or Authorizations and has no knowledge that any such governmental authority or third party is considering any such claim, litigation, arbitration, action, suit, investigation or proceeding; (v) has not received notice that any governmental authority has taken, is taking or intends to take action to limit, suspend, modify or revoke any Authorizations and has no knowledge that any such governmental authority is considering such action; and (vi) has filed, obtained, maintained or submitted all material reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments as required by any Applicable Laws or Authorizations and that all such reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments were complete and correct on the date filed (or were corrected or supplemented by a subsequent submission).

18. Financial Statements, etc. The financial statements included in Registration Statement, the General Disclosure Package and the Prospectus, including the notes thereto and supporting schedules, fairly present the financial position and results of operations, shareholders' equity and cash flows of the Company and its Subsidiaries, on a consolidated basis, at the dates and for the periods to which they apply; and such financial statements have been prepared in conformity with the International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board, applied on a consistent basis throughout the periods covered thereby; and the supporting schedules included in the Registration Statement present fairly the information required to be stated therein. Each of the Registration Statement, the General Disclosure Package and the Prospectus discloses all material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons that are reasonably likely to have a material current or future effect on the Company's financial condition, changes in financial condition, results of operations, liquidity, capital expenditures, capital resources or significant components of revenues or expenses.

19. Stock Exchange Listing. (i) The Company's ADSs are listed on the Nasdaq Capital Market and the Company has taken no action designed to, or likely to have the effect of, delisting the ADSs from the Nasdaq Capital Market, nor has the Company received any notification that the Nasdaq Capital Market is contemplating terminating the listing. The ADSs and Warrant ADSs are approved for listing on the Nasdaq Capital Market, subject only to official notice of issuance.

20. Sarbanes-Oxley Compliance. The Company has developed and currently maintains disclosure controls and procedures that comply with Rule 13a-15 or 15d-15 under the Exchange Act, and such controls and procedures are effective to ensure that all material information concerning the Company is made known on a timely basis to the individuals responsible for the preparation of the Company's Exchange Act filings and other public disclosure documents. The Company is in material compliance with the provisions of the Sarbanes-Oxley Act applicable to it, and has implemented or will implement such programs and taken reasonable steps to ensure the Company's future compliance (not later than the relevant statutory and regulatory deadlines therefor) with all of the material provisions of the Sarbanes-Oxley Act.

21. Accounting Controls. The Company and its Subsidiaries maintain systems of “internal control over financial reporting” (as defined under Rules 13-a15 and 15d-15 under the Exchange Act) that comply with the requirements of the Exchange Act and have been designed by, or under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS, including, but not limited to, internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management’s general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management’s general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as disclosed in the Registration Statement, General Disclosure Package and the Prospectus, there are no material weaknesses in the Company’s internal control over financial reporting. Since the date of the latest audited financial statements included in the General Disclosure Package and the Prospectus, (a) the Company has not been advised of: (i) any significant deficiencies and/or material weaknesses in the design or operation of the Company’s internal control over financial reporting that could adversely affect or are reasonably likely to adversely affect the ability of the Company and its Subsidiaries to record, process, summarize and report financial information; and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company’s internal control over financial reporting; and (b) there has been no change in the Company’s internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting.

22. Foreign Corrupt Practices Act. None of the Company and its Subsidiaries or, to the Company’s knowledge, any director, officer, agent, employee or affiliate of the Company and its Subsidiaries or any other person acting on behalf of the Company and its Subsidiaries, has, directly or indirectly, given or agreed to give any money, gift or similar benefit (other than legal price concessions to customers in the ordinary course of business) to any customer, supplier, employee or agent of a customer or supplier, or official or employee of any governmental agency or instrumentality of any government (domestic or foreign) or any political party or candidate for office (domestic or foreign) or other person who was, is, or may be in a position to help or hinder the business of the Company (or assist it in connection with any actual or proposed transaction) that (i) might subject the Company to any damage or penalty in any civil, criminal or governmental litigation or proceeding, (ii) if not given in the past, might have had a Material Adverse Effect or (iii) if not continued in the future, might be reasonably expected to result in a Material Adverse Effect. The Company has taken reasonable steps to ensure that its accounting controls and procedures are sufficient to cause the Company to comply in all material respects with the Foreign Corrupt Practices Act of 1977, as amended.

23. Compliance with OFAC. None of the Company and its Subsidiaries or, to the Company’s knowledge, any director, officer, agent, employee or affiliate of the Company and its Subsidiaries or any other person acting on behalf of the Company and its Subsidiaries, is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (“OFAC”), and the Company will not, directly or indirectly, use the proceeds of the offering of the Offered Securities hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC.

24. No Labor Disputes. No labor related litigation, and no material labor dispute with the employees of the Company or any of its Subsidiaries exists or, to the knowledge of the Company, is imminent.

BIOLINERX LTD.

SERIES A WARRANT TO PURCHASE AMERICAN DEPOSITARY SHARES

Warrant No.: ADS-B[]

Number of American Depositary Shares: 2,973,451

Date of Issuance: July 31, 2017 (“**Issuance Date**”)

BioLineRx Ltd., an Israeli company (the “**Company**”), hereby certifies that, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Biotechnology Value Fund, the registered holder hereof or its permitted assigns (the “**Holder**”), is entitled, subject to the terms set forth below, to purchase from the Company, at the Exercise Price (as defined below) then in effect, pursuant to this Series A Warrant to Purchase American Depositary Shares (“**ADSs**”) (including any Series A Warrants to Purchase ADSs issued in exchange or replacement hereof, the “**Warrant**”), at any time or times on or after the Issuance Date, but not after 11:59 p.m., New York time, on the Expiration Date (as defined below), 2,973,451 ADSs (the “**Warrant ADSs**”). For purposes of clarification, each ADS represents one ordinary share, par value NIS 0.01 per share (the “**Ordinary Shares**”), of the Company. Except as otherwise defined herein, capitalized terms in this Warrant shall have the meanings set forth in Section 17. This Warrant is one of a series of similar warrants to purchase ADSs issued pursuant to (i) that certain Subscription Agreement (the “**Subscription Agreement**”) dated as of July 26, 2017 (the “**Subscription Date**”) by and between the Company and the Holder.

1. EXERCISE OF WARRANT.

(a) Mechanics of Exercise. Subject to the terms and conditions hereof, including the terms and conditions set forth in Section 1(i), this Warrant may be exercised by the Holder on any day on or after the Issuance Date, in whole or in part, by delivery to the Company of a duly executed fax or email copy of a written notice, in the form attached hereto as Exhibit A (the “**Exercise Notice**”), of the Holder’s election to exercise this Warrant. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant ADSs available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within three (3) Trading Days of the date the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant ADSs available hereunder shall have the effect of lowering the outstanding number of Warrant ADSs purchasable hereunder in an amount equal to the applicable number of Warrant ADSs purchased. The Holder and the Company shall maintain records showing the number of Warrant ADSs purchased and the date of such purchases. **The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant ADSs hereunder, the number of Warrant ADSs available for purchase hereunder at any given time may be less than the amount stated on the face hereof.**

(b) Exercise Price. For purposes of this Warrant, “**Exercise Price**” means \$2.00, subject to adjustment as provided herein.

(c) Delivery of Securities Upon Exercise. On or before the first (1st) Business Day following the date on which the Company has received the Exercise Notice, the Company shall transmit by fax or email an acknowledgment of confirmation of receipt of the Exercise Notice to the Holder and The Bank of New York Mellon, the Depository (“**Depository**”) for the ADSs. The “**Share Delivery Date**” shall be (i) if prior to September 5, 2017, on the third (3rd) Business Day following the date on which the Company has received the Exercise Notice or (ii) if on or after September 5, 2017, on the second (2nd) Business Day following the date on which the Company has received the Exercise Notice. On the Share Delivery Date, the Company shall (X) issue and deposit with the Depository a number of Ordinary Shares that will be represented by the number of Warrant ADSs to which the Holder is entitled in respect of that exercise, (Y) pay the fee of the Depository for the issuance of that number of ADSs and (Z) instruct the Depository to execute and deliver to that Holder an American Depositary Receipt (“**ADR**”) evidencing that number of Warrant ADSs. Notwithstanding the foregoing, in the event that the Investor’s beneficial ownership of Ordinary Shares exceeds the Beneficial Ownership Limitation (as defined below) or would exceed the Beneficial Ownership Limitation after giving effect to the issuance of Ordinary Shares issuable upon such exercise as of the Share Delivery Date, then the Company’s obligation to issue and deliver the Ordinary Shares underlying the ADSs that are so exercised shall be held in abeyance until such time as the Holder’s beneficial ownership would be below the Beneficial Ownership Limitation (such delivery procedure, the “**Delayed Delivery**”). No fractional ADSs are to be issued upon the exercise of this Warrant. If any fractional share of an ADS would, except for the provisions of the prior sentence, be deliverable upon such exercise, the Company, in lieu of delivering such fractional share, shall pay to the exercising Holder an amount in cash equal to the Closing Sale Price on the Principal Market of such fractional ADS on the date of exercise. The Company shall pay any and all taxes which may be payable with respect to the issuance and delivery of Warrant ADSs upon exercise of this Warrant. Subject to Israeli law limitations, the Company shall cause the ADSs to be issued in accordance with the terms of this Warrant.

(d) Company's Failure to Timely Deliver Securities. If the Company shall fail to deliver the certificate or certificates representing Warrant ADSs by the Share Delivery Date, other than pursuant to a Delayed Delivery, and if on or after the Share Delivery Date the Holder purchases (in an open market transaction or otherwise) ADSs or Ordinary Shares to deliver in satisfaction of a sale by the Holder of ADSs issuable upon such exercise that the Holder anticipated receiving from the Company (a "**Buy-In**"), then the Company shall, within three (3) Business Days after the Holder's request and in the Holder's discretion, either (i) pay cash to the Holder in an amount equal to the Holder's total purchase price (including brokerage commissions, if any) for the ADSs or Ordinary Shares so purchased (the "**Buy-In Price**"), at which point the Company's obligation to issue and deliver such Warrant ADSs shall terminate, or (ii) promptly honor its obligation to deliver to the Holder a certificate or certificates representing such Warrant ADSs (or, at the option of the Holder, reinstate the portion of the Warrant and equivalent number of Warrant ADSs for which such exercise was not honored) and pay cash to the Holder in an amount equal to the excess (if any) of the Buy-In Price over the product of (A) such number of ADSs, times (B) the price at which the sell order giving rise to such purchase obligation was executed.

(e) Payment of Exercise Price. Within two (2) Trading Days of the date of the Exercise Notice, the Holder shall make payment to the Company of an amount equal to the applicable Exercise Price multiplied by the number of Warrant ADSs as to which this Warrant is being exercised (the "**Aggregate Exercise Price**") in cash or by wire transfer of immediately available funds, unless the cashless exercise procedure specified in paragraph (f) below is specified in the applicable Exercise Notice.

(f) Cashless Exercise. The Holder may, in its sole discretion, exercise this Warrant in whole or in part and, in lieu of making the cash payment otherwise contemplated to be made to the Company upon such exercise in payment of the Aggregate Exercise Price pursuant to paragraph (e) above, elect instead to receive upon such exercise the "**Net Number**" of ADSs determined according to the following formula (a "**Cashless Exercise**"):

$$X = Y [(A-B)/A]$$

where:

X = the Net Number of Warrant ADSs to be issued to the Holder.

Y = the number of Warrant ADSs with respect to which this Warrant is being exercised.

A = the Closing Sale Price of the ADSs on the Principal Market immediately prior to (but not including) the Exercise Date.

B = the Exercise Price.

(g) Fractional Shares. No fractional ADSs are to be issued upon the exercise of this Warrant. If any fractional share of an ADS would, except for the provisions of the prior sentence, be deliverable upon such exercise, the Company, in lieu of delivering such fractional share, shall pay to the exercising Holder an amount in cash equal to the Closing Sale Price on the Principal Market of such fractional ADS on the date of exercise.

(h) Rule 144. For purposes of Rule 144(d) promulgated under the Securities Act of 1933, as amended (the "**Securities Act**"), as in effect on the date hereof, it is intended that the Warrant ADSs issued in a Cashless Exercise shall be deemed to have been acquired by the Holder, and the holding period for the Warrant ADSs shall be deemed to have commenced, on the date this Warrant was originally issued pursuant to the Subscription Agreement.

(i) Disputes. In the case of a dispute as to the determination of the Exercise Price or the arithmetic calculation of the Warrant ADSs, the Company shall promptly issue to the Holder the number of Warrant ADSs that are not disputed.

(j) Holder's Exercise Limitations. The Company shall not issue and deposit with the Depository any Ordinary Shares underlying the Warrant ADSs, and a Holder shall not have the right to receive the underlying ADSs upon exercise of this Warrant, to the extent that, and only for so long as, after giving effect to such issuance after exercise as set forth on the applicable Exercise Notice, the Holder (together with the Holder's Affiliates, Relatives and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates), would beneficially own in excess of the Beneficial Ownership Limitation. A determination that the Holder is above the Beneficial Ownership Limitation shall be made by the Company which shall promptly notify the Investor of such determination. For purposes of the foregoing sentence, the number of Ordinary Shares beneficially owned by the Holder and its Affiliates shall include the number of Ordinary Shares underlying ADSs issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of Ordinary Shares underlying ADSs which would be issuable upon (i) exercise of the remaining, non-exercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates and (ii) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates. Except as set forth in the preceding sentence, for purposes of this Section 1(j), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder and in accordance with the applicable provisions of the Israeli Companies Law, 1999 (the "**Companies Law**"), it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the relevant provisions of the Companies Law and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 1(j) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of an Exercise Notice shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation. To ensure compliance with this restriction, the Holder will be deemed to represent to the Company each time it delivers an Exercise Notice that such Exercise Notice has not violated the restrictions set forth in this paragraph and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder and in accordance with the provisions of the Companies Law. For purposes of this Section 1(j), in determining the number of outstanding Ordinary Shares, a Holder may rely on the number of outstanding Ordinary Shares as stated in the most recent of the following: (i) the Company's most recent periodic or annual report filed with the Securities and Exchange Commission (the "**SEC**"), as the case may be, (ii) a more recent public announcement by the Company or (iii) a more recent written notice by the Company or the Depository setting forth the number of Ordinary Shares outstanding. Upon the written or oral request of a Holder, the Company shall within two (2) Trading Days confirm orally and in writing to the Holder the number of Ordinary Shares then outstanding. In any case, the number of outstanding Ordinary Shares shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates since the date as of which such number of outstanding Ordinary Shares was reported. For the avoidance of doubt, the Company is not bound to the above mentioned information in its decision whether to exercise this Warrant. The "**Beneficial Ownership Limitation**" shall be: 24.99% of the number of Ordinary Shares outstanding immediately after giving effect to the issuance of Ordinary Shares issuable upon exercise of this Warrant or if the Holder shall be considered a "Controlling Member". The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 1(j) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation contained herein or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant. Within 30 days of the end of each quarterly period prior to the Expiration Date, (i) the Company shall provide to the Holder the number of Ordinary Shares outstanding as of the end of such quarterly period and (ii) the Holder shall provide to the Company the number of Ordinary Shares, including the number of Ordinary Shares underlying ADSs, beneficially owned, directly or indirectly, by the Holder and its Affiliates as of the end of such quarterly period. The Holder shall within two (2) Trading Days confirm orally and in writing to the Company the details of any transaction that results in a change to the number of Ordinary Shares, including the number of Ordinary Shares underlying ADSs, beneficially owned, directly or indirectly, by the Holder and its Affiliates.

(k) Other Limitations. Notwithstanding anything to the contrary, any or all of the Warrants may not be exercised on the record date with respect to the distribution of bonus shares, offer by way of rights issue, distribution of dividends, consolidation of share capital, consolidation of shares, reduction or split in share capital or company split (each hereinafter referred to as a “**Corporate Event**”). In addition, if the ex-date with respect to a Corporate Event occurs before the record date relating to such Corporate Event, then the exercise of Warrants shall not occur on such ex-date.

2. ADJUSTMENT OF EXERCISE PRICE AND NUMBER OF WARRANT SHARES. The Exercise Price and the number of Warrant ADSs shall be adjusted from time to time as follows:

(a) Adjustment upon Subdivision or Combination of Ordinary Shares or ADSs. If the Company at any time on or after the Subscription Date subdivides (by any stock split, stock dividend, recapitalization, reorganization, scheme, arrangement or otherwise) one or more classes of its outstanding Ordinary Shares or ADSs into a greater number of shares, the Exercise Price in effect immediately prior to such subdivision will be proportionately reduced and the number of Warrant ADSs will be proportionately increased. If the Company at any time on or after the Subscription Date combines (by any stock split, stock dividend, recapitalization, reorganization, scheme, arrangement or otherwise) one or more classes of its outstanding Ordinary Shares or ADSs into a smaller number of shares, the Exercise Price in effect immediately prior to such combination will be proportionately increased and the number of Warrant ADSs will be proportionately decreased. Any adjustment under this Section 2(a) shall become effective at the close of business on the date the subdivision or combination becomes effective.

(b) Other Events. If any event occurs of the type contemplated by the provisions of this Section 2 but not expressly provided for by such provisions, then the Company’s Board of Directors shall make an appropriate adjustment in the Exercise Price and the number of Warrant ADSs so as to protect the rights of the Holder; *provided* that no such adjustment pursuant to this Section 2(b) shall increase the Exercise Price or decrease the number of Warrant ADSs as otherwise determined pursuant to this Section 2.

3. RIGHTS UPON DISTRIBUTION OF ASSETS. If the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of Ordinary Shares or ADSs, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, property or options by way of a dividend, stock split, spin off, subdivision, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a “**Distribution**”), at any time after the issuance of this Warrant, then, in each such case:

(a) the Exercise Price in effect immediately prior to the close of business on the record date fixed for the determination of holders of Ordinary Shares or ADSs, as applicable, entitled to receive the Distribution shall be reduced, effective as of the close of business on such record date, to a price determined by multiplying such Exercise Price by a fraction of which (i) the numerator shall be the Closing Sale Price of the Ordinary Shares or ADSs, as applicable, on the Trading Day immediately preceding such record date minus the value of the Distribution (as determined in good faith by the Company’s Board of Directors) applicable to one Ordinary Share or ADS, as applicable, and (ii) the denominator shall be the Closing Sale Price of the Ordinary Shares or ADSs, as applicable on the Trading Day immediately preceding such record date; and

(b) the number of Warrant ADSs shall be increased or decreased to a number equal to the number of ADSs obtainable immediately prior to the close of business on the record date fixed for the determination of holders of Ordinary Shares or ADSs, as applicable, entitled to receive the Distribution multiplied by the reciprocal of the fraction set forth in the immediately preceding paragraph (a); *provided* that in the event that the Distribution is of shares of common stock (“**Other Shares of Common Stock**”) of a company whose common shares are traded on a national securities exchange or a national automated quotation system, then the Holder may elect to receive a warrant to purchase Other Shares of Common Stock in lieu of an adjustment in the number of Warrant ADSs, the terms of which shall be identical to those of this Warrant, except that such warrant shall be exercisable into the number of shares of Other Shares of Common Stock that would have been payable to the Holder pursuant to the Distribution had the Holder exercised this Warrant immediately prior to such record date and with an aggregate exercise price equal to the product of the amount by which the exercise price of this Warrant was decreased with respect to the Distribution pursuant to the terms of the immediately preceding paragraph (a) and the number of Warrant ADSs calculated in accordance with the first part of this paragraph (b).

4. PURCHASE RIGHTS; FUNDAMENTAL TRANSACTIONS.

(a) Purchase Rights. In addition to any adjustments pursuant to Section 2 above, if at any time the Company grants, issues or sells any rights to purchase stock, warrants, securities or other property pro rata to the record holders of Ordinary Shares or ADSs (the "**Purchase Rights**"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of Ordinary Shares or ADSs acquirable upon complete exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of Ordinary Shares or ADSs are to be determined for the grant, issue or sale of such Purchase Rights.

(b) In connection with any Fundamental Transaction, the Company shall make appropriate provision so that this Warrant shall thereafter be exercisable for either (i) shares of the Successor Entity based upon the conversion ratio, or (ii) other consideration payable in the Fundamental Transaction. The provisions of this Section shall apply similarly and equally to successive Fundamental Transactions and shall be applied without regard to any limitations on the exercise of this Warrant.

In the event that any person becomes a Parent Entity of the Company, such person shall assume all of the obligations of the Company under this Warrant with the same effect as if such person had been named as the Company herein.

5. NONCIRCUMVENTION. The Company hereby covenants and agrees that the Company will not, by amendment of its Articles of Association, Bylaws or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, and will at all times in good faith carry out all the provisions of this Warrant and take all action as may be required to protect the rights of the Holder. Without limiting the generality of the foregoing, the Company (i) shall not increase the par value of any Ordinary Shares underlying the ADSs receivable upon the exercise of this Warrant above the Exercise Price then in effect, (ii) shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Ordinary Shares and ADSs upon the exercise of this Warrant, and (iii) shall, so long as this Warrant is outstanding, take all action necessary to reserve and keep available out of its authorized and unissued Ordinary Shares, solely for the purpose of effecting the exercise of this Warrant, 100% of the number of Ordinary Shares to be issued upon exercise of this Warrant then outstanding (without regard to any limitations on exercise).

6. WARRANT HOLDER NOT DEEMED A SHAREHOLDER. Except as otherwise specifically provided herein, the Holder, solely in such Person's capacity as a holder of this Warrant, shall not be entitled to vote or receive dividends or be deemed the holder of share capital of the Company or a holder of ADSs for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, solely in such Person's capacity as the Holder of this Warrant, any of the rights of a shareholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise, prior to the issuance to the Holder of the Warrant ADSs which such Person is then entitled to receive upon the due exercise of this Warrant. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a shareholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

7. REISSUANCE OF WARRANTS.

(a) Lost, Stolen or Mutilated Warrant. Upon receipt by the Company of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant, and, in the case of loss, theft or destruction, of any indemnification undertaking by the Holder to the Company in reasonable and customary form and, in the case of mutilation, upon surrender and cancellation of this Warrant, the Company shall execute and deliver to the Holder a new Warrant (in accordance with Section 7(d)) representing the right to purchase the Warrant ADSs then underlying this Warrant.

(b) Exchangeable for Multiple Warrants. This Warrant is exchangeable, upon the surrender hereof by the Holder at the principal office of the Company, for a new Warrant or Warrants (in accordance with Section 7(d)) representing in the aggregate the right to purchase the number of Warrant ADSs then underlying this Warrant, and each such new Warrant will represent the right to purchase such portion of such Warrant ADSs as is designated by the Holder at the time of such surrender; provided, however, that no Warrants for fractional ADSs will be given.

(c) Issuance of New Warrants. Whenever the Company is required to issue a new Warrant pursuant to the terms of this Warrant, such new Warrant (i) shall be of like tenor with this Warrant, (ii) shall represent, as indicated on the face of such new Warrant, the right to purchase the Warrant ADSs then underlying this Warrant (or in the case of a new Warrant being issued pursuant to Section 7(a) or Section 7(c), the Warrant ADSs designated by the Holder which, when added to the number of ADSs underlying the other new Warrants issued in connection with such issuance, does not exceed the number of Warrant ADSs then underlying this Warrant), (iii) shall have an issuance date, as indicated on the face of such new Warrant which is the same as the Issuance Date, and (iv) shall have the same rights and conditions as this Warrant.

8. NOTICES.

(a) If (i) the Company shall declare a dividend (or any other distribution in whatever form) on the Ordinary Shares or ADSs, (ii) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Ordinary Shares or ADSs, (iii) the Company shall authorize the granting to all holders of the Ordinary Shares or ADSs Purchase Rights, (iv) the approval of any shareholders of the Company shall be required in connection with any reclassification of the Ordinary Shares or ADSs, any consolidation or merger to which the Company is a party, any sale or transfer of all or substantially all of the assets of the Company, or any compulsory share exchange whereby the Ordinary Shares or ADSs are converted into other securities, cash or property, or (v) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be mailed to the Holder, at least twenty (20) calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Ordinary Shares or ADSs of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Ordinary Shares or ADSs of record shall be entitled to exchange their Ordinary Shares or ADSs for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange. To the extent that any notice provided hereunder constitutes, or contains, material, non-public information regarding the Company or any of the subsidiaries, the Company shall simultaneously file such notice with the SEC pursuant to a Report on Form 6-K or other eligible form. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

(b) Whenever notice is required to be given under this Warrant, unless otherwise provided herein, such notice shall be in writing and shall be sufficient if sent by first-class mail or courier, postage prepaid, and addressed as follows: (a) if to the Company, 2 HaMa'ayan Street, Modi'in 7177871, Israel or any other address as the Company may hereafter notify to the Holder and (b) if to the Holder, addressed to such address as the Holder may hereafter from time to time notify to the Company for the purposes of notice hereunder. The Company shall provide the Holder with prompt written notice of all actions taken pursuant to this Warrant, including in reasonable detail a description of such action and the reason therefore.

9. AMENDMENT AND WAIVER. Except as otherwise provided herein, the provisions of this Warrant may be amended and the Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if the Company has obtained the written consent of the Holder.

10. **SEVERABILITY.** In case any one or more of the provisions contained in this Warrant shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.
11. **GOVERNING LAW AND VENUE.** This Warrant shall be governed by and construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Warrant shall be governed by, the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York. Each of the Company and the Holder submits to the nonexclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York State court sitting in New York City, New York for purposes of all legal proceedings arising out of or relating to this Warrant and the transactions contemplated hereby. Each of the Company and the Holder irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum.
12. **CONSTRUCTION; HEADINGS.** This Warrant shall be deemed to be jointly drafted by the Company and the Holder and shall not be construed against any person as the drafter hereof. The headings of this Warrant are for convenience of reference and shall not form part of, or affect the interpretation of, this Warrant.
13. **REMEDIES, OTHER OBLIGATIONS, BREACHES AND INJUNCTIVE RELIEF.** The remedies provided in this Warrant shall be cumulative and in addition to all other remedies available under this Warrant, at law or in equity (including a decree of specific performance and/or other injunctive relief), and nothing herein shall limit the right of the Holder to pursue actual damages for any failure by the Company to comply with the terms of this Warrant.
14. **TRANSFER.** This Warrant may not be offered for sale, sold, transferred or assigned without the prior written consent of the Company.
15. **WARRANT AGENT.** The Company shall serve as warrant agent under this Warrant. Upon 30 days' notice to the Holder, the Company may appoint a new warrant agent. Any corporation or other entity into which the Company or any new warrant agent may be merged or any corporation or other entity resulting from any consolidation to which the Company or any new warrant agent shall be a party or any corporation or other entity to which the Company or any new warrant agent transfers substantially all of its corporate trust or shareholder services business shall be a successor warrant agent under this Warrant without any further act. Any such successor warrant agent shall promptly cause notice of its succession as warrant agent to be mailed (by first class mail, postage prepaid) to the Holder at the Holder's last address as shown on the books and records of the Company.
16. **RESTRICTIONS.** The Holder acknowledges that the Warrant ADSs acquired upon the exercise of this Warrant, if not registered, and if not acquired by cashless exercise, will have restrictions upon resale imposed by state and federal securities laws.
17. **CERTAIN DEFINITIONS.** For purposes of this Warrant, the following terms shall have the following meanings:
- (a) **"Affiliate"** means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 under the Securities Act.
 - (b) **"Bloomberg"** means Bloomberg Financial Markets.
 - (c) **"Business Day"** means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed.
 - (d) **"Controlling Member"** means an individual or entity that has the ability to direct the activity of the Company (alone or together with its Relatives or Affiliates). A person or entity shall be considered to be a Controlling Member if: (1) it holds half or more of the rights to appoint directors of the Company; or (2) it holds 25% or more of the rights to vote in the Company's general meeting; for the purposes of holding, two or more individuals or entities who holds voting rights in the company and each of whom has a personal interest in the approval of the same transaction or act shall be deemed as one Holder.

(e) **“Closing Sale Price”** means, for any security as of any date, the last trade price for such security on the Principal Market, as reported by Bloomberg, or, if the Principal Market begins to operate on an extended hours basis and does not designate the closing trade price, as the case may be, then the last trade price, respectively, of such security prior to 4:00 p.m., New York time, as reported by Bloomberg, or, if the Principal Market is not the principal securities exchange or trading market for such security, the last trade price of such security on the principal securities exchange or trading market where such security is listed or traded as reported by Bloomberg, or if the foregoing do not apply, the last trade price of such security in the over-the-counter market on the electronic bulletin board for such security as reported by Bloomberg, or, if no last trade price is reported for such security by Bloomberg, the average of the closing bid and closing ask prices of any market makers for such security as reported in the “pink sheets” by Pink Sheets LLC (formerly the National Quotation Bureau, Inc.). If the Closing Sale Price cannot be calculated for a security on a particular date on any of the foregoing bases, the Closing Sale Price of such security on such date shall be the fair market value as mutually determined by the Company and the Holder. All such determinations to be appropriately adjusted for any stock dividend, stock split, stock combination or other similar transaction during the applicable calculation period.

(f) **“Eligible Market”** means the Principal Market, The New York Stock Exchange, Inc., the NYSE MKT or The NASDAQ Stock Market.

(g) **“Exchange Act”** means the Securities Exchange Act of 1934, as amended.

(h) **“Expiration Date”** means the date four (4) years after the Issuance Date or, if such date falls on a day other than a Business Day or a day that is not a Trading Day (a **“Holiday”**), the next date that is not a Holiday.

(i) **“Fundamental Transaction”** means that the Company shall, directly or indirectly, in one or more related transactions, (i) consolidate or merge with or into (whether or not the Company is the surviving corporation) another Person, or (ii) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Company and its subsidiaries on a consolidated basis to another Person, or (iii) allow another Person to make a purchase, tender or exchange offer that is accepted by the holders of more than the 50% of the outstanding Ordinary Shares (including those Ordinary Shares underlying ADSs) (not including any Ordinary Shares held by the Person or Persons making or party to, or associated or affiliated with the Persons making or party to, such purchase, tender or exchange offer), or (iv) consummate a stock purchase or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person whereby such other Person acquires more than the 50% of the outstanding Ordinary Shares (including those Ordinary Shares underlying ADSs) (not including any Ordinary Shares held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock purchase agreement or other business combination), or (v) reorganize, recapitalize or reclassify its Ordinary Shares, or (vi) any “person” or “group” (as these terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act) is or shall become the “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of 50% or more of the aggregate ordinary voting power represented by issued and outstanding Ordinary Shares (including those Ordinary Shares underlying ADSs).

(j) **“Holdings”** means whether alone or with others (including Affiliates and Relatives), directly or indirectly, through a trustee, a trust company or a nominee company or in any other manner; in the case of holding by a company – also by its subsidiary or by company associated with it by implication; and in the case of holding by an individual – the individual and his Relatives or whose livelihoods depend on each other are deemed one person;

(k) **“Ordinary Shares”** means (i) the Company’s Ordinary Shares, par value NIS 0.01 per share, and (ii) any share capital into which such Ordinary Shares shall have been changed or any share capital resulting from a reclassification of such Ordinary Shares.

(l) **“Parent Entity”** of a Person means an entity that, directly or indirectly, controls the applicable Person and whose common stock or equivalent equity security is quoted or listed on an Eligible Market, or, if there is more than one such Person or Parent Entity, the Person or Parent Entity with the largest public market capitalization as of the date of consummation of the Fundamental Transaction.

(m) **“Person”** means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity and a government or any department or agency thereof.

(n) **“Principal Market”** means The NASDAQ Capital Market.

(o) **“Relative”** means spouse, brother or sister, parent, parent’s parent of the holder or of any of the Holder’s Affiliates, offspring or the spouse’s offspring and the spouse of each of these.

(p) **“Securities Act”** means the Securities Act of 1933, as amended.

(q) **“Successor Entity”** means the Person (or, if so elected by the Holder, the Parent Entity) formed by, resulting from or surviving any Fundamental Transaction or the Person (or, if so elected by the Holder, the Parent Entity) with which such Fundamental Transaction shall have been entered into.

(r) **“Trading Day”** means any day on which the ADSs are traded on the Principal Market, or, if the Principal Market is not the principal trading market for the ADSs, then on the principal securities exchange or securities market on which the ADSs are then traded; provided that “Trading Day” shall not include any day on which the ADSs are scheduled to trade on such exchange or market for less than 4.5 hours or any day that the ADSs are suspended from trading during the final hour of trading on such exchange or market (or if such exchange or market does not designate in advance the closing time of trading on such exchange or market, then during the hour ending at 4:00 p.m., New York time).

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Warrant to Purchase American Depositary Shares to be duly executed as of the Issuance Date set out above.

BIOLINERX LTD.

By: /s/ Philip Serlin

Name: Philip Serlin

Title: Chief Executive Officer

[Signature Page to Series A Warrant]

**EXERCISE NOTICE
TO BE EXECUTED BY THE REGISTERED HOLDER TO EXERCISE THIS
SERIES A WARRANT TO PURCHASE AMERICAN DEPOSITARY SHARES**

BIOLINERX, LTD.

The undersigned holder hereby exercises the right to purchase _____ American Depositary Shares (“**Warrant ADSs**”) of BiolineRx Ltd., an Israeli company (the “**Company**”), evidenced by the attached Warrant to American Depositary Shares (the “**Warrant**”). Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Warrant.

1. Form of Exercise Price. The Holder’s payment of the Exercise Price shall be made as:

_____ a “Cash Exercise” with respect to _____ Warrant ADSs; and/or

_____ a “Cashless Exercise” with respect to _____ Warrant ADSs (only if permitted pursuant to Section 1(e) of the Warrant).

2. Payment of Exercise Price. In the event that the Holder conducted a Cash Exercise with respect to some or all of the Warrant ADSs to be issued pursuant hereto, the holder shall pay the Aggregate Exercise Price in the sum of \$ _____ to the Company in accordance with the terms of the Warrant.

3. Delivery of Warrant ADSs. The Company shall deliver to the Holder _____ Warrant ADSs in accordance with the terms of the Warrant.

4. Confirmation. Please send confirmation of receipt of this Exercise Notice to the following fax number or email address:

Fax: _____

Email: _____

Date: _____, _____

Name of Registered Holder

By:

Name:

Title:

ACKNOWLEDGMENT

The Company hereby acknowledges this Exercise Notice and hereby directs The Bank of New York Mellon to issue the above indicated number of American Depositary Shares in accordance with the Depositary Instructions dated _____, 20__ from the Company and acknowledged and agreed to by The Bank of New York Mellon Trust Company.

BIOLINERX LTD.

By: _____

Name:

Title:

BIOLINERX LTD.

SERIES B WARRANT TO PURCHASE AMERICAN DEPOSITARY SHARES

Warrant No.: ADS-B[]

Number of American Depositary Shares: 2,973,451

Date of Issuance: July 31, 2017 (“**Issuance Date**”)

BioLineRx Ltd., an Israeli company (the “**Company**”), hereby certifies that, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Biotechnology Value Fund, the registered holder hereof or its permitted assigns (the “**Holder**”), is entitled, subject to the terms set forth below, to purchase from the Company, at the Exercise Price (as defined below) then in effect, pursuant to this Series B Warrant to Purchase American Depositary Shares (“**ADSs**”) (including any Series B Warrants to Purchase ADSs issued in exchange or replacement hereof, the “**Warrant**”), at any time or times on or after the Issuance Date, but not after 11:59 p.m., New York time, on the Expiration Date (as defined below), 2,973,451 ADSs (the “**Warrant ADSs**”). For purposes of clarification, each ADS represents one ordinary share, par value NIS 0.01 per share (the “**Ordinary Shares**”), of the Company. Except as otherwise defined herein, capitalized terms in this Warrant shall have the meanings set forth in Section 17. This Warrant is one of a series of similar warrants to purchase ADSs issued pursuant to (i) that certain Subscription Agreement (the “**Subscription Agreement**”) dated as of July 26, 2017 (the “**Subscription Date**”) by and between the Company and the Holder.

1. EXERCISE OF WARRANT.

(a) Mechanics of Exercise. Subject to the terms and conditions hereof, including the terms and conditions set forth in Section 1(i), this Warrant may be exercised by the Holder on any day on or after the Issuance Date, in whole or in part, by delivery to the Company of a duly executed fax or email copy of a written notice, in the form attached hereto as Exhibit A (the “**Exercise Notice**”), of the Holder’s election to exercise this Warrant. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant ADSs available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within three (3) Trading Days of the date the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant ADSs available hereunder shall have the effect of lowering the outstanding number of Warrant ADSs purchasable hereunder in an amount equal to the applicable number of Warrant ADSs purchased. The Holder and the Company shall maintain records showing the number of Warrant ADSs purchased and the date of such purchases. **The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant ADSs hereunder, the number of Warrant ADSs available for purchase hereunder at any given time may be less than the amount stated on the face hereof.**

(b) Exercise Price. For purposes of this Warrant, “**Exercise Price**” means \$4.00, subject to adjustment as provided herein.

(c) Delivery of Securities Upon Exercise. On or before the first (1st) Business Day following the date on which the Company has received the Exercise Notice, the Company shall transmit by fax or email an acknowledgment of confirmation of receipt of the Exercise Notice to the Holder and The Bank of New York Mellon, the Depository (“**Depository**”) for the ADSs. The “**Share Delivery Date**” shall be (i) if prior to September 5, 2017, on the third (3rd) Business Day following the date on which the Company has received the Exercise Notice or (ii) if on or after September 5, 2017, on the second (2nd) Business Day following the date on which the Company has received the Exercise Notice. On the Share Delivery Date, the Company shall (X) issue and deposit with the Depository a number of Ordinary Shares that will be represented by the number of Warrant ADSs to which the Holder is entitled in respect of that exercise, (Y) pay the fee of the Depository for the issuance of that number of ADSs and (Z) instruct the Depository to execute and deliver to that Holder an American Depositary Receipt (“**ADR**”) evidencing that number of Warrant ADSs. Notwithstanding the foregoing, in the event that the Investor’s beneficial ownership of Ordinary Shares exceeds the Beneficial Ownership Limitation (as defined below) or would exceed the Beneficial Ownership Limitation after giving effect to the issuance of Ordinary Shares issuable upon such exercise as of the Share Delivery Date, then the Company’s obligation to issue and deliver the Ordinary Shares underlying the ADSs that are so exercised shall be held in abeyance until such time as the Holder’s beneficial ownership would be below the Beneficial Ownership Limitation (such delivery procedure, the “**Delayed Delivery**”). No fractional ADSs are to be issued upon the exercise of this Warrant. If any fractional share of an ADS would, except for the provisions of the prior sentence, be deliverable upon such exercise, the Company, in lieu of delivering such fractional share, shall pay to the exercising Holder an amount in cash equal to the Closing Sale Price on the Principal Market of such fractional ADS on the date of exercise. The Company shall pay any and all taxes which may be payable with respect to the issuance and delivery of Warrant ADSs upon exercise of this Warrant. Subject to Israeli law limitations, the Company shall cause the ADSs to be issued in accordance with the terms of this Warrant.

(d) Company's Failure to Timely Deliver Securities. If the Company shall fail to deliver the certificate or certificates representing Warrant ADSs by the Share Delivery Date, other than pursuant to a Delayed Delivery, and if on or after the Share Delivery Date the Holder purchases (in an open market transaction or otherwise) ADSs or Ordinary Shares to deliver in satisfaction of a sale by the Holder of ADSs issuable upon such exercise that the Holder anticipated receiving from the Company (a "**Buy-In**"), then the Company shall, within three (3) Business Days after the Holder's request and in the Holder's discretion, either (i) pay cash to the Holder in an amount equal to the Holder's total purchase price (including brokerage commissions, if any) for the ADSs or Ordinary Shares so purchased (the "**Buy-In Price**"), at which point the Company's obligation to issue and deliver such Warrant ADSs shall terminate, or (ii) promptly honor its obligation to deliver to the Holder a certificate or certificates representing such Warrant ADSs (or, at the option of the Holder, reinstate the portion of the Warrant and equivalent number of Warrant ADSs for which such exercise was not honored) and pay cash to the Holder in an amount equal to the excess (if any) of the Buy-In Price over the product of (A) such number of ADSs, times (B) the price at which the sell order giving rise to such purchase obligation was executed.

(e) Payment of Exercise Price. Within two (2) Trading Days of the date of the Exercise Notice, the Holder shall make payment to the Company of an amount equal to the applicable Exercise Price multiplied by the number of Warrant ADSs as to which this Warrant is being exercised (the "**Aggregate Exercise Price**") in cash or by wire transfer of immediately available funds, unless the cashless exercise procedure specified in paragraph (f) below is specified in the applicable Exercise Notice.

(f) Cashless Exercise. The Holder may, in its sole discretion, exercise this Warrant in whole or in part and, in lieu of making the cash payment otherwise contemplated to be made to the Company upon such exercise in payment of the Aggregate Exercise Price pursuant to paragraph (e) above, elect instead to receive upon such exercise the "**Net Number**" of ADSs determined according to the following formula (a "**Cashless Exercise**"):

$$X = Y [(A-B)/A]$$

where:

X = the Net Number of Warrant ADSs to be issued to the Holder.

Y = the number of Warrant ADSs with respect to which this Warrant is being exercised.

A = the Closing Sale Price of the ADSs on the Principal Market immediately prior to (but not including) the Exercise Date.

B = the Exercise Price.

(g) Fractional Shares. No fractional ADSs are to be issued upon the exercise of this Warrant. If any fractional share of an ADS would, except for the provisions of the prior sentence, be deliverable upon such exercise, the Company, in lieu of delivering such fractional share, shall pay to the exercising Holder an amount in cash equal to the Closing Sale Price on the Principal Market of such fractional ADS on the date of exercise.

(h) Rule 144. For purposes of Rule 144(d) promulgated under the Securities Act of 1933, as amended (the "**Securities Act**"), as in effect on the date hereof, it is intended that the Warrant ADSs issued in a Cashless Exercise shall be deemed to have been acquired by the Holder, and the holding period for the Warrant ADSs shall be deemed to have commenced, on the date this Warrant was originally issued pursuant to the Subscription Agreement.

(i) Disputes. In the case of a dispute as to the determination of the Exercise Price or the arithmetic calculation of the Warrant ADSs, the Company shall promptly issue to the Holder the number of Warrant ADSs that are not disputed.

(j) Holder's Exercise Limitations. The Company shall not issue and deposit with the Depository any Ordinary Shares underlying the Warrant ADSs, and a Holder shall not have the right to receive the underlying ADSs upon exercise of this Warrant, to the extent that, and only for so long as, after giving effect to such issuance after exercise as set forth on the applicable Exercise Notice, the Holder (together with the Holder's Affiliates, Relatives and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates), would beneficially own in excess of the Beneficial Ownership Limitation. A determination that the Holder is above the Beneficial Ownership Limitation shall be made by the Company which shall promptly notify the Investor of such determination. For purposes of the foregoing sentence, the number of Ordinary Shares beneficially owned by the Holder and its Affiliates shall include the number of Ordinary Shares underlying ADSs issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of Ordinary Shares underlying ADSs which would be issuable upon (i) exercise of the remaining, non-exercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates and (ii) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates. Except as set forth in the preceding sentence, for purposes of this Section 1(j), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder and in accordance with the applicable provisions of the Israeli Companies Law, 1999 (the "**Companies Law**"), it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the relevant provisions of the Companies Law and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 1(j) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of an Exercise Notice shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation. To ensure compliance with this restriction, the Holder will be deemed to represent to the Company each time it delivers an Exercise Notice that such Exercise Notice has not violated the restrictions set forth in this paragraph and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder and in accordance with the provisions of the Companies Law. For purposes of this Section 1(j), in determining the number of outstanding Ordinary Shares, a Holder may rely on the number of outstanding Ordinary Shares as stated in the most recent of the following: (i) the Company's most recent periodic or annual report filed with the Securities and Exchange Commission (the "**SEC**"), as the case may be, (ii) a more recent public announcement by the Company or (iii) a more recent written notice by the Company or the Depository setting forth the number of Ordinary Shares outstanding. Upon the written or oral request of a Holder, the Company shall within two (2) Trading Days confirm orally and in writing to the Holder the number of Ordinary Shares then outstanding. In any case, the number of outstanding Ordinary Shares shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates since the date as of which such number of outstanding Ordinary Shares was reported. For the avoidance of doubt, the Company is not bound to the above mentioned information in its decision whether to exercise this Warrant. The "**Beneficial Ownership Limitation**" shall be: 24.99% of the number of Ordinary Shares outstanding immediately after giving effect to the issuance of Ordinary Shares issuable upon exercise of this Warrant or if the Holder shall be considered a "Controlling Member". The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 1(j) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation contained herein or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant. Within 30 days of the end of each quarterly period prior to the Expiration Date, (i) the Company shall provide to the Holder the number of Ordinary Shares outstanding as of the end of such quarterly period and (ii) the Holder shall provide to the Company the number of Ordinary Shares, including the number of Ordinary Shares underlying ADSs, beneficially owned, directly or indirectly, by the Holder and its Affiliates as of the end of such quarterly period. The Holder shall within two (2) Trading Days confirm orally and in writing to the Company the details of any transaction that results in a change to the number of Ordinary Shares, including the number of Ordinary Shares underlying ADSs, beneficially owned, directly or indirectly, by the Holder and its Affiliates.

(k) Other Limitations. Notwithstanding anything to the contrary, any or all of the Warrants may not be exercised on the record date with respect to the distribution of bonus shares, offer by way of rights issue, distribution of dividends, consolidation of share capital, consolidation of shares, reduction or split in share capital or company split (each hereinafter referred to as a “**Corporate Event**”). In addition, if the ex-date with respect to a Corporate Event occurs before the record date relating to such Corporate Event, then the exercise of Warrants shall not occur on such ex-date.

2. ADJUSTMENT OF EXERCISE PRICE AND NUMBER OF WARRANT SHARES. The Exercise Price and the number of Warrant ADSs shall be adjusted from time to time as follows:

(a) Adjustment upon Subdivision or Combination of Ordinary Shares or ADSs. If the Company at any time on or after the Subscription Date subdivides (by any stock split, stock dividend, recapitalization, reorganization, scheme, arrangement or otherwise) one or more classes of its outstanding Ordinary Shares or ADSs into a greater number of shares, the Exercise Price in effect immediately prior to such subdivision will be proportionately reduced and the number of Warrant ADSs will be proportionately increased. If the Company at any time on or after the Subscription Date combines (by any stock split, stock dividend, recapitalization, reorganization, scheme, arrangement or otherwise) one or more classes of its outstanding Ordinary Shares or ADSs into a smaller number of shares, the Exercise Price in effect immediately prior to such combination will be proportionately increased and the number of Warrant ADSs will be proportionately decreased. Any adjustment under this Section 2(a) shall become effective at the close of business on the date the subdivision or combination becomes effective.

(b) Other Events. If any event occurs of the type contemplated by the provisions of this Section 2 but not expressly provided for by such provisions, then the Company’s Board of Directors shall make an appropriate adjustment in the Exercise Price and the number of Warrant ADSs so as to protect the rights of the Holder; *provided* that no such adjustment pursuant to this Section 2(b) shall increase the Exercise Price or decrease the number of Warrant ADSs as otherwise determined pursuant to this Section 2.

3. RIGHTS UPON DISTRIBUTION OF ASSETS. If the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of Ordinary Shares or ADSs, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, property or options by way of a dividend, stock split, spin off, subdivision, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a “**Distribution**”), at any time after the issuance of this Warrant, then, in each such case:

(a) the Exercise Price in effect immediately prior to the close of business on the record date fixed for the determination of holders of Ordinary Shares or ADSs, as applicable, entitled to receive the Distribution shall be reduced, effective as of the close of business on such record date, to a price determined by multiplying such Exercise Price by a fraction of which (i) the numerator shall be the Closing Sale Price of the Ordinary Shares or ADSs, as applicable, on the Trading Day immediately preceding such record date minus the value of the Distribution (as determined in good faith by the Company’s Board of Directors) applicable to one Ordinary Share or ADS, as applicable, and (ii) the denominator shall be the Closing Sale Price of the Ordinary Shares or ADSs, as applicable on the Trading Day immediately preceding such record date; and

(b) the number of Warrant ADSs shall be increased or decreased to a number equal to the number of ADSs obtainable immediately prior to the close of business on the record date fixed for the determination of holders of Ordinary Shares or ADSs, as applicable, entitled to receive the Distribution multiplied by the reciprocal of the fraction set forth in the immediately preceding paragraph (a); *provided* that in the event that the Distribution is of shares of common stock (“**Other Shares of Common Stock**”) of a company whose common shares are traded on a national securities exchange or a national automated quotation system, then the Holder may elect to receive a warrant to purchase Other Shares of Common Stock in lieu of an adjustment in the number of Warrant ADSs, the terms of which shall be identical to those of this Warrant, except that such warrant shall be exercisable into the number of shares of Other Shares of Common Stock that would have been payable to the Holder pursuant to the Distribution had the Holder exercised this Warrant immediately prior to such record date and with an aggregate exercise price equal to the product of the amount by which the exercise price of this Warrant was decreased with respect to the Distribution pursuant to the terms of the immediately preceding paragraph (a) and the number of Warrant ADSs calculated in accordance with the first part of this paragraph (b).

4. PURCHASE RIGHTS; FUNDAMENTAL TRANSACTIONS.

(a) Purchase Rights. In addition to any adjustments pursuant to Section 2 above, if at any time the Company grants, issues or sells any rights to purchase stock, warrants, securities or other property pro rata to the record holders of Ordinary Shares or ADSs (the "**Purchase Rights**"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of Ordinary Shares or ADSs acquirable upon complete exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of Ordinary Shares or ADSs are to be determined for the grant, issue or sale of such Purchase Rights.

(b) In connection with any Fundamental Transaction, the Company shall make appropriate provision so that this Warrant shall thereafter be exercisable for either (i) shares of the Successor Entity based upon the conversion ratio, or (ii) other consideration payable in the Fundamental Transaction. The provisions of this Section shall apply similarly and equally to successive Fundamental Transactions and shall be applied without regard to any limitations on the exercise of this Warrant.

In the event that any person becomes a Parent Entity of the Company, such person shall assume all of the obligations of the Company under this Warrant with the same effect as if such person had been named as the Company herein.

5. NONCIRCUMVENTION. The Company hereby covenants and agrees that the Company will not, by amendment of its Articles of Association, Bylaws or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, and will at all times in good faith carry out all the provisions of this Warrant and take all action as may be required to protect the rights of the Holder. Without limiting the generality of the foregoing, the Company (i) shall not increase the par value of any Ordinary Shares underlying the ADSs receivable upon the exercise of this Warrant above the Exercise Price then in effect, (ii) shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Ordinary Shares and ADSs upon the exercise of this Warrant, and (iii) shall, so long as this Warrant is outstanding, take all action necessary to reserve and keep available out of its authorized and unissued Ordinary Shares, solely for the purpose of effecting the exercise of this Warrant, 100% of the number of Ordinary Shares to be issued upon exercise of this Warrant then outstanding (without regard to any limitations on exercise).

6. WARRANT HOLDER NOT DEEMED A SHAREHOLDER. Except as otherwise specifically provided herein, the Holder, solely in such Person's capacity as a holder of this Warrant, shall not be entitled to vote or receive dividends or be deemed the holder of share capital of the Company or a holder of ADSs for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, solely in such Person's capacity as the Holder of this Warrant, any of the rights of a shareholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise, prior to the issuance to the Holder of the Warrant ADSs which such Person is then entitled to receive upon the due exercise of this Warrant. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a shareholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

7. REISSUANCE OF WARRANTS.

(a) Lost, Stolen or Mutilated Warrant. Upon receipt by the Company of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant, and, in the case of loss, theft or destruction, of any indemnification undertaking by the Holder to the Company in reasonable and customary form and, in the case of mutilation, upon surrender and cancellation of this Warrant, the Company shall execute and deliver to the Holder a new Warrant (in accordance with Section 7(d)) representing the right to purchase the Warrant ADSs then underlying this Warrant.

(b) Exchangeable for Multiple Warrants. This Warrant is exchangeable, upon the surrender hereof by the Holder at the principal office of the Company, for a new Warrant or Warrants (in accordance with Section 7(d)) representing in the aggregate the right to purchase the number of Warrant ADSs then underlying this Warrant, and each such new Warrant will represent the right to purchase such portion of such Warrant ADSs as is designated by the Holder at the time of such surrender; provided, however, that no Warrants for fractional ADSs will be given.

(c) Issuance of New Warrants. Whenever the Company is required to issue a new Warrant pursuant to the terms of this Warrant, such new Warrant (i) shall be of like tenor with this Warrant, (ii) shall represent, as indicated on the face of such new Warrant, the right to purchase the Warrant ADSs then underlying this Warrant (or in the case of a new Warrant being issued pursuant to Section 7(a) or Section 7(c), the Warrant ADSs designated by the Holder which, when added to the number of ADSs underlying the other new Warrants issued in connection with such issuance, does not exceed the number of Warrant ADSs then underlying this Warrant), (iii) shall have an issuance date, as indicated on the face of such new Warrant which is the same as the Issuance Date, and (iv) shall have the same rights and conditions as this Warrant.

8. NOTICES.

(a) If (i) the Company shall declare a dividend (or any other distribution in whatever form) on the Ordinary Shares or ADSs, (ii) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Ordinary Shares or ADSs, (iii) the Company shall authorize the granting to all holders of the Ordinary Shares or ADSs Purchase Rights, (iv) the approval of any shareholders of the Company shall be required in connection with any reclassification of the Ordinary Shares or ADSs, any consolidation or merger to which the Company is a party, any sale or transfer of all or substantially all of the assets of the Company, or any compulsory share exchange whereby the Ordinary Shares or ADSs are converted into other securities, cash or property, or (v) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be mailed to the Holder, at least twenty (20) calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Ordinary Shares or ADSs of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Ordinary Shares or ADSs of record shall be entitled to exchange their Ordinary Shares or ADSs for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange. To the extent that any notice provided hereunder constitutes, or contains, material, non-public information regarding the Company or any of the subsidiaries, the Company shall simultaneously file such notice with the SEC pursuant to a Report on Form 6-K or other eligible form. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

(b) Whenever notice is required to be given under this Warrant, unless otherwise provided herein, such notice shall be in writing and shall be sufficient if sent by first-class mail or courier, postage prepaid, and addressed as follows: (a) if to the Company, 2 HaMa'ayan Street, Modi'in 7177871, Israel or any other address as the Company may hereafter notify to the Holder and (b) if to the Holder, addressed to such address as the Holder may hereafter from time to time notify to the Company for the purposes of notice hereunder. The Company shall provide the Holder with prompt written notice of all actions taken pursuant to this Warrant, including in reasonable detail a description of such action and the reason therefore.

9. AMENDMENT AND WAIVER. Except as otherwise provided herein, the provisions of this Warrant may be amended and the Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if the Company has obtained the written consent of the Holder.

10. **SEVERABILITY.** In case any one or more of the provisions contained in this Warrant shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.
11. **GOVERNING LAW AND VENUE.** This Warrant shall be governed by and construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Warrant shall be governed by, the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York. Each of the Company and the Holder submits to the nonexclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York State court sitting in New York City, New York for purposes of all legal proceedings arising out of or relating to this Warrant and the transactions contemplated hereby. Each of the Company and the Holder irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum.
12. **CONSTRUCTION; HEADINGS.** This Warrant shall be deemed to be jointly drafted by the Company and the Holder and shall not be construed against any person as the drafter hereof. The headings of this Warrant are for convenience of reference and shall not form part of, or affect the interpretation of, this Warrant.
13. **REMEDIES, OTHER OBLIGATIONS, BREACHES AND INJUNCTIVE RELIEF.** The remedies provided in this Warrant shall be cumulative and in addition to all other remedies available under this Warrant, at law or in equity (including a decree of specific performance and/or other injunctive relief), and nothing herein shall limit the right of the Holder to pursue actual damages for any failure by the Company to comply with the terms of this Warrant.
14. **TRANSFER.** This Warrant may not be offered for sale, sold, transferred or assigned without the prior written consent of the Company.
15. **WARRANT AGENT.** The Company shall serve as warrant agent under this Warrant. Upon 30 days' notice to the Holder, the Company may appoint a new warrant agent. Any corporation or other entity into which the Company or any new warrant agent may be merged or any corporation or other entity resulting from any consolidation to which the Company or any new warrant agent shall be a party or any corporation or other entity to which the Company or any new warrant agent transfers substantially all of its corporate trust or shareholder services business shall be a successor warrant agent under this Warrant without any further act. Any such successor warrant agent shall promptly cause notice of its succession as warrant agent to be mailed (by first class mail, postage prepaid) to the Holder at the Holder's last address as shown on the books and records of the Company.
16. **RESTRICTIONS.** The Holder acknowledges that the Warrant ADSs acquired upon the exercise of this Warrant, if not registered, and if not acquired by cashless exercise, will have restrictions upon resale imposed by state and federal securities laws.
17. **CERTAIN DEFINITIONS.** For purposes of this Warrant, the following terms shall have the following meanings:
- (a) **"Affiliate"** means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 under the Securities Act.
 - (b) **"Bloomberg"** means Bloomberg Financial Markets.
 - (c) **"Business Day"** means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed.
 - (d) **"Controlling Member"** means an individual or entity that has the ability to direct the activity of the Company (alone or together with its Relatives or Affiliates). A person or entity shall be considered to be a Controlling Member if: (1) it holds half or more of the rights to appoint directors of the Company; or (2) it holds 25% or more of the rights to vote in the Company's general meeting; for the purposes of holding, two or more individuals or entities who holds voting rights in the company and each of whom has a personal interest in the approval of the same transaction or act shall be deemed as one Holder.

(e) **“Closing Sale Price”** means, for any security as of any date, the last trade price for such security on the Principal Market, as reported by Bloomberg, or, if the Principal Market begins to operate on an extended hours basis and does not designate the closing trade price, as the case may be, then the last trade price, respectively, of such security prior to 4:00 p.m., New York time, as reported by Bloomberg, or, if the Principal Market is not the principal securities exchange or trading market for such security, the last trade price of such security on the principal securities exchange or trading market where such security is listed or traded as reported by Bloomberg, or if the foregoing do not apply, the last trade price of such security in the over-the-counter market on the electronic bulletin board for such security as reported by Bloomberg, or, if no last trade price is reported for such security by Bloomberg, the average of the closing bid and closing ask prices of any market makers for such security as reported in the “pink sheets” by Pink Sheets LLC (formerly the National Quotation Bureau, Inc.). If the Closing Sale Price cannot be calculated for a security on a particular date on any of the foregoing bases, the Closing Sale Price of such security on such date shall be the fair market value as mutually determined by the Company and the Holder. All such determinations to be appropriately adjusted for any stock dividend, stock split, stock combination or other similar transaction during the applicable calculation period.

(f) **“Eligible Market”** means the Principal Market, The New York Stock Exchange, Inc., the NYSE MKT or The NASDAQ Stock Market.

(g) **“Exchange Act”** means the Securities Exchange Act of 1934, as amended.

(h) **“Expiration Date”** means the date four (4) years after the Issuance Date or, if such date falls on a day other than a Business Day or a day that is not a Trading Day (a **“Holiday”**), the next date that is not a Holiday.

(i) **“Fundamental Transaction”** means that the Company shall, directly or indirectly, in one or more related transactions, (i) consolidate or merge with or into (whether or not the Company is the surviving corporation) another Person, or (ii) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Company and its subsidiaries on a consolidated basis to another Person, or (iii) allow another Person to make a purchase, tender or exchange offer that is accepted by the holders of more than the 50% of the outstanding Ordinary Shares (including those Ordinary Shares underlying ADSs) (not including any Ordinary Shares held by the Person or Persons making or party to, or associated or affiliated with the Persons making or party to, such purchase, tender or exchange offer), or (iv) consummate a stock purchase or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person whereby such other Person acquires more than the 50% of the outstanding Ordinary Shares (including those Ordinary Shares underlying ADSs) (not including any Ordinary Shares held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock purchase agreement or other business combination), or (v) reorganize, recapitalize or reclassify its Ordinary Shares, or (vi) any “person” or “group” (as these terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act) is or shall become the “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of 50% or more of the aggregate ordinary voting power represented by issued and outstanding Ordinary Shares (including those Ordinary Shares underlying ADSs).

(j) “**Holdings**” means whether alone or with others (including Affiliates and Relatives), directly or indirectly, through a trustee, a trust company or a nominee company or in any other manner; in the case of holding by a company – also by its subsidiary or by company associated with it by implication; and in the case of holding by an individual – the individual and his Relatives or whose livelihoods depend on each other are deemed one person;

(k) “**Ordinary Shares**” means (i) the Company’s Ordinary Shares, par value NIS 0.01 per share, and (ii) any share capital into which such Ordinary Shares shall have been changed or any share capital resulting from a reclassification of such Ordinary Shares.

(l) “**Parent Entity**” of a Person means an entity that, directly or indirectly, controls the applicable Person and whose common stock or equivalent equity security is quoted or listed on an Eligible Market, or, if there is more than one such Person or Parent Entity, the Person or Parent Entity with the largest public market capitalization as of the date of consummation of the Fundamental Transaction.

(m) “**Person**” means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity and a government or any department or agency thereof.

(n) “**Principal Market**” means The NASDAQ Capital Market.

(o) “**Relative**” means spouse, brother or sister, parent, parent’s parent of the holder or of any of the Holder’s Affiliates, offspring or the spouse’s offspring and the spouse of each of these.

(p) “**Securities Act**” means the Securities Act of 1933, as amended.

(q) “**Successor Entity**” means the Person (or, if so elected by the Holder, the Parent Entity) formed by, resulting from or surviving any Fundamental Transaction or the Person (or, if so elected by the Holder, the Parent Entity) with which such Fundamental Transaction shall have been entered into.

(r) “**Trading Day**” means any day on which the ADSs are traded on the Principal Market, or, if the Principal Market is not the principal trading market for the ADSs, then on the principal securities exchange or securities market on which the ADSs are then traded; provided that “Trading Day” shall not include any day on which the ADSs are scheduled to trade on such exchange or market for less than 4.5 hours or any day that the ADSs are suspended from trading during the final hour of trading on such exchange or market (or if such exchange or market does not designate in advance the closing time of trading on such exchange or market, then during the hour ending at 4:00 p.m., New York time).

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Warrant to Purchase American Depositary Shares to be duly executed as of the Issuance Date set out above.

BIOLINERX LTD.

By: /s/ Philip Serlin

Name: Philip Serlin

Title: Chief Executive Officer

[Signature Page to Series B Warrant]

**EXERCISE NOTICE
TO BE EXECUTED BY THE REGISTERED HOLDER TO EXERCISE THIS
SERIES B WARRANT TO PURCHASE AMERICAN DEPOSITARY SHARES**

BIOLINERX, LTD.

The undersigned holder hereby exercises the right to purchase _____ American Depositary Shares (“**Warrant ADSs**”) of BiolineRx Ltd., an Israeli company (the “**Company**”), evidenced by the attached Warrant to American Depositary Shares (the “**Warrant**”). Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Warrant.

1. Form of Exercise Price. The Holder’s payment of the Exercise Price shall be made as:

_____ a “Cash Exercise” with respect to _____ Warrant ADSs; and/or

_____ a “Cashless Exercise” with respect to _____ Warrant ADSs (only if permitted pursuant to Section 1(e) of the Warrant).

2. Payment of Exercise Price. In the event that the Holder conducted a Cash Exercise with respect to some or all of the Warrant ADSs to be issued pursuant hereto, the holder shall pay the Aggregate Exercise Price in the sum of \$ _____ to the Company in accordance with the terms of the Warrant.

3. Delivery of Warrant ADSs. The Company shall deliver to the Holder _____ Warrant ADSs in accordance with the terms of the Warrant.

4. Confirmation. Please send confirmation of receipt of this Exercise Notice to the following fax number or email address:

Fax: _____

Email: _____

Date: _____, _____

Name of Registered Holder

By:

Name:

Title:



ACKNOWLEDGMENT

The Company hereby acknowledges this Exercise Notice and hereby directs The Bank of New York Mellon to issue the above indicated number of American Depositary Shares in accordance with the Depositary Instructions dated _____, 20__ from the Company and acknowledged and agreed to by The Bank of New York Mellon Trust Company.

BIOLINERX LTD.

By: _____

Name:

Title:

VOTING AND STANDSTILL AGREEMENT

This VOTING AND STANDSTILL AGREEMENT (this “Agreement”), dated as of July 26, 2017, is entered into between BioLineRx Ltd. (“BioLineRx” or the “Company”) and Biotechnology Value Fund, together with any affiliates, control persons, nominees or others under common control (“BVF”).

WHEREAS, concurrently with the execution of this Agreement, BVF is participating in a direct placement offering (the “Offering”) pursuant to which it has agreed to purchase (i) 8,495,575 American Depositary Shares (“ADSs”) representing 8,495,575 of the Company’s ordinary shares, par value NIS 0.10 per share (“Ordinary Shares”), at a purchase price of \$1.13 per ADS, (ii) 2,973,451 Series A warrants to purchase ADSs at an exercise price of \$2.00 per warrant (the “Series A Warrants”), (iii) 2,973,451 Series B warrants to purchase ADSs at an exercise price of \$4.00 per warrant (the “Series B Warrants,” and together with the Series A Warrants, the “Warrants”), and (iv) 5,946,902 ADSs representing 5,946,902 Ordinary Shares issuable upon exercise of the Warrants (the “Warrant ADSs”), pursuant to a prospectus supplement dated July 26, 2017 and a base prospectus dated October 16, 2015;

WHEREAS, as a result of the Offering, BVF will be the beneficial owner (as defined under Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) of certain ADSs, each representing one Ordinary Share (such ADSs, together with any other ADSs the voting power over which is acquired by BVF during the period from the date hereof through the date on which this Agreement terminates in accordance with Section 5.1 hereof (such period, the “Voting Period”), including any and all ADSs acquired by BVF during the Voting Period pursuant to the exercise, exchange or conversion of, or other transaction involving, any and all Warrants issued to BVF in the Offering, are collectively referred to herein as the “Subject Securities”);

WHEREAS, as a condition to the willingness of the Company to engage in the Offering and as an inducement and in consideration therefor, BVF has agreed to enter into this Agreement.

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
VOTING AGREEMENT

Section 1.1 *Voting Rights Waiver*. BVF hereby unconditionally and irrevocably agrees, during the Voting Period, to forego and to waive any and all voting rights BVF may have in respect of the Subject Securities that exceed 19.99% of the Company’s total then outstanding voting power on any matter brought to a vote of the Company’s shareholders (the portion of the voting rights in respect of the Subject Securities that exceeds 19.99% of the Company’s then outstanding voting power on any matter brought to a vote of the Company’s shareholders being referred to as the “Excess Voting Rights”).

Section 1.2 *Grant of Irrevocable Proxy; Appointment of Proxy*. BVF hereby unconditionally and irrevocably appoints the Board of Directors of the Company and any designee thereof as its proxy and attorney-in-fact (with full power of substitution), to vote or cause to be voted (including by proxy or written resolution, if applicable) the Excess Voting Rights on any matter brought before the Company’s shareholders at any meeting of the shareholders of the Company, or in any other circumstance in which the vote of the shareholders of the Company is sought, with the majority of the unaffiliated shareholders of the Company voting on such matter.

**ARTICLE II
COVENANTS**

Section 2.1 *Generally.*

(a) In the event of a stock dividend or distribution, or any change in the ADSs, Ordinary Shares or Warrants by reason of any stock dividend or distribution, split-up, recapitalization, combination, conversion, exchange of shares or the like, the term "Subject Securities" shall be deemed to refer to and include the Subject Securities as well as all such stock dividends and distributions and any securities into which or for which any or all of the Subject Securities or Warrants may be changed or exchanged or which are received in such transaction.

(b) BVF agrees, while this Agreement is in effect, not to take or agree or commit to take any action that would make any of its representations and warranties contained in this Agreement inaccurate in any material respect.

Section 2.2 *Standstill Obligations of BVF.* BVF hereby agrees that, during the Voting Period, it will limit its direct and indirect interest in the Company, including voting security interests held by or through "affiliates" or other entities under its "control" (as such terms are defined under Rule 405 of the Securities Act of 1933, as amended), to 19.9% of the Company's then outstanding voting power and/or "means of control" (as such term is defined under the Israeli Companies Law, 1999), and at no time shall BVF directly or indirectly acquire and/or hold, alone or together with affiliates or other entities under its control (including "relatives" as such term is defined under the Israeli Companies Law, 1999) more than a 24.9% of the economic interest in the Company's voting securities, whether or not paired with a right to vote.

Section 2.3 *Restrictions on Transfer.* BVF hereby agrees that, during the Voting Period, it will not directly or indirectly sell, transfer or otherwise participate in the sale or transfer of securities of the Company with voting power in excess of 9.9% of the Company's then outstanding voting power to any single entity or group of affiliated entities without the Company's prior written consent. BVF hereby further agrees that, during the Voting Period, it will not directly or indirectly sell, transfer or otherwise participate in the sale or transfer of any securities of the Company that would result in such single entity or group of affiliated entities having voting power in excess of 19.9% of the Company's then outstanding voting power.

**ARTICLE III
REPRESENTATIONS AND WARRANTIES OF BVF**

Section 3.1 BVF hereby represents and warrants to the Company, as of the date of this Agreement, as follows: (a) BVF has the full legal right, power, capacity and authority to (i) execute and deliver this Agreement, (ii) perform its obligations hereunder and (iii) consummate the transactions contemplated hereby; (b) this Agreement, assuming due authorization, execution and delivery hereof by the Company, constitutes a legal, valid and binding obligation of BVF, enforceable against BVF in accordance with its terms; and (c) the execution and delivery of this Agreement by BVF does not, and the consummation of the transactions contemplated hereby and the compliance with the provisions hereof will not, conflict with or violate any law or agreement binding upon BVF, nor require any authorization, consent or approval of, or filing with, any governmental authority, except for filings with the Securities and Exchange Commission.

**ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF THE COMPANY**

Section 4.1 The Company hereby represents and warrants to BVF, as of the date of this Agreement, as follows: (a) this Agreement has been duly and validly authorized by the Company's Board of Directors, (b) this Agreement has been duly executed and delivered by a duly authorized officer or other representative of the Company, and (c) this Agreement, assuming due authorization, execution and delivery hereof by BVF, this Agreement constitutes a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, and (d) the execution and delivery of this Agreement by the Company does not, and the consummation of the transactions contemplated hereby and the compliance with the provisions hereof will not, conflict with or violate any law or agreement binding upon the Company, nor require any authorization, consent or approval of, or filing with, any governmental authority, except for filings with the Securities and Exchange Commission.

**ARTICLE V
TERMINATION**

Section 5.1 *Termination.* This Agreement shall terminate and be of no further force or effect upon such time as BVF is no longer an owner of any Subject Securities of the Warrants.

**ARTICLE VI
MISCELLANEOUS**

Section 6.1 *Notices.* All notices and other communications hereunder shall be in writing (in the English language) and shall be deemed duly given upon receipt if delivered personally, or if by email or facsimile, upon confirmation of receipt by email or facsimile. All notices hereunder shall be delivered to the address set forth on the signature pages hereto under each party's name, or pursuant to such other instructions as may be designated in writing by the party to receive such notice.

Section 6.2 *Severability*. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement in any other jurisdiction. If any provision of this Agreement is so broad as to be unenforceable, such provision shall be interpreted to be only as broad as is enforceable.

Section 6.3 *Entire Agreement*. This Agreement embodies the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and thereof and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

Section 6.4 *Specific Performance*. BVF acknowledges that monetary damages would not be an adequate remedy in the event that any covenant or agreement in this Agreement is not performed in accordance with its terms, and it is therefore agreed that, in addition to and without limiting any other remedy or right it may have, the Company will have the right to an injunction, temporary restraining order or other equitable relief in any court of competent jurisdiction enjoining any such breach and enforcing specifically the terms and provisions hereof. BVF agrees not to oppose the granting of such relief in the event a court determines that such a breach has occurred, and to waive any requirement for the securing or posting of any bond in connection with such remedy. All rights, powers, and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity shall be cumulative and not alternative, and the exercise or beginning of the exercise of any thereof by the Company shall not preclude the simultaneous or later exercise of any other such right, power or remedy by it.

Section 6.5 *Amendments; Waivers*. Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by BVF and the Company, or in the case of a waiver, by the party against whom the waiver is to be effective.

Section 6.6 *Governing Law*. This Agreement shall be governed and construed in accordance with the laws of the State of New York, without regard to any applicable conflicts of law principles that would cause the application of the laws of any other jurisdiction.

Section 6.7 *Jurisdiction; Enforcement*. The parties agree that any action brought by any party to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in any State of New York or United States Federal court sitting in the Borough of Manhattan, the City of New York. Each of the parties submits to the jurisdiction of any such court in any action seeking to enforce any provision of, or based on any matter arising out of, or in connection with, this agreement or the transactions contemplated hereby, and hereby irrevocably waives the benefit of jurisdiction derived from present or future domicile or otherwise in such action. Each party irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such proceeding in any such court or that any such proceeding brought in any such court has been brought in an inconvenient forum.

Section 6.8 WAIVER OF JURY TRIAL. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO TRIAL BY JURY IN ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY DOCUMENTS OR INSTRUMENTS REFERRED TO IN THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, OR THE ACTIONS OF EACH OF THE PARTIES IN NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT OF THIS AGREEMENT.

Section 6.9 *No Third Party Beneficiaries*. There are no third party beneficiaries of this Agreement and nothing in this Agreement, express or implied, is intended to confer on any person other than the parties hereto (and their respective successors, heirs and permitted assigns), any rights, remedies, obligations or liabilities.

Section 6.10 *Assignment; Binding Effect*. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto (whether by operation of law or otherwise) without the prior written consent of the other parties. Subject to the preceding sentence, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

Section 6.11 *Counterparts*. This Agreement may be executed in two or more consecutive counterparts (including by facsimile or email pdf format), each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument, and shall become effective when one or more counterparts have been signed by each of the parties and delivered (by telecopy, email pdf format or otherwise) to the other parties.

Section 6.12 *No Partnership, Agency or Joint Venture*. This Agreement is intended to create a contractual relationship between BVF, on the one hand, and the Company, on the other hand, and is not intended to create, and does not create, any agency, partnership, joint venture or any like relationship between or among the parties hereto.

[Signature Pages to follow]

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Agreement as of the date and year first written above.

BIOTECHNOLOGY VALUE FUND, L.P.

By: /s/ Mark Lampert
Name: Mark Lampert
Title: President of BVF, Inc., itself GP of BVF Partners L.P., itself GP of Biotechnology Value Fund, L.P.

BIOTECHNOLOGY VALUE FUND II, L.P.

By: /s/ Mark Lampert
Name: Mark Lampert
Title: President of BVF, Inc., itself GP of BVF Partners L.P., itself GP of Biotechnology Value Fund II, L.P.

BIOTECHNOLOGY VALUE TRADING FUND OS, L.P.

By: /s/ Mark Lampert
Name: Mark Lampert
Title: President of BVF, Inc., itself GP of BVF Partners L.P., itself Sole Member of BVF Partners OS, Ltd., itself GP of Biotechnology Value Trading Fund OS, L.P.

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Agreement as of the date and year first written above.

INVESTMENT 10, LLC

By: /s/ Mark Lampert
Name: Mark Lampert
Title: President of BVF, Inc., itself GP of
BVF Partners L.P., itself the investment advisor of
Investment 10, LLC

MSI BVF SPV, L.L.C.

By: /s/ Mark Lampert
Name: Mark Lampert
Title: President of BVF, Inc., itself GP of
BVF Partners L.P., itself attorney-in-fact for
MSI BVF SPV, L.L.C.

BioLineRx Ltd.

Modi'in Technology Park
2 HaMa'ayan Street
Modi'in 7177871, Israel

By: /s/ Philip Serlin
Name: Philip Serlin
Title: Chief Executive Officer

[Signature page to Voting and Standstill Agreement]
