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 November 2024

Commission file number: 001-35223

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 ☐

License Agreement

On November 20, 2024, BioLineRx Ltd. (the "Company") entered into a license agreement (the "License Agreement") with Ayrmid Pharma Ltd. ("Licensee"), pursuant to which the Company granted Licensee an exclusive, transferable, royalty-bearing, sublicensable license with respect to the intellectual property rights and know-how associated with motixafortide (with a tradename of APHEXDA®) in order to commercialize motixafortide across all indications, except solid tumor indications, in all territories other than Asia (collectively, the "Territory").

Pursuant to the terms of the License Agreement, the Licensee is required to pay a non-refundable $10 million upfront payment within ten days of the effectiveness of the License Agreement. The Company is also entitled to up to $87 million of certain commercial and sales milestones based on defined sales targets of motixafortide in the Territory. Additionally, the Company is eligible to receive tiered double-digit royalties (ranging from 18-23%) on aggregate net sales of motixafortide on a country-by-country basis until the longer of (i) fifteen years from the date of the first sale of motixafortide by Licensee in such country, (ii) the last to expire of any licensed patents with respect to motixafortide in such country, (iii) the expiration of regulatory exclusivity in such country and (iv) the expiration of motixafortide's orphan drug status, if any, in such country, it being noted that such royalties may be subject to reduction in certain specific circumstances.

The Company and Licensee also entered into a manufacturing and supply agreement (the "Supply Agreement"), according to which the Company shall supply motixafortide to the Licensee during the term, on a cost-plus basis, for both commercial and development supply. Furthermore, the Supply Agreement provides Licensee with "step-in rights" with respect to the manufacture and supply of motixafortide upon the occurrence of certain trigger events. In addition, the Company and Licensee entered into a transition services agreement pursuant to which the Company will provide Licensee with certain services related to the development and commercialization of motixafortide within the Territory during a defined transition period, on a cost basis.

The License Agreement will continue on a country-by-country basis in the Territory until the expiration of the royalty term or earlier termination thereof. The License Agreement may be terminated by either party in the case of a material breach or bankruptcy. Further, if the Company's license agreement with Biokine Therapeutics Ltd. (the "Upstream License") is terminated in whole or in part, the License Agreement will also terminate. In such event, the Licensee will have the right to enter into a direct license agreement with the licensor of such Upstream License on substantially similar terms.

As part of this transaction, the Company expects that certain members of the Company's U.S.-based commercial organization will transition to Ayrmid, to support the Licensee's commercial operations under the License Agreement. In addition, following the License Agreement entering into effect, Ms. Holly May will step down from her role as President of BioLineRx USA Inc. and the Company plans on undertaking certain cost-cutting and workforce reduction measures to reduce its cash burn, including the full shut down of its U.S. commercial operations. These measures are expected to reduce the Company's annual cash burn, effective January 1, 2025, by approximately 70%.

In connection with the License Agreement, the Company entered into an amendment (the "Amendment") to the loan agreement (the "Loan Agreement") that it previously entered into in September 2022 with BlackRock EMEA Venture and Growth Lending (previously Kreos Capital VII Aggregator SCSP) ("BlackRock"). Pursuant to the Amendment, (i) the Company will make aggregate payments of $16.5 million, as partial repayment of the loan to BlackRock and in lieu of future revenue-based payments, which will be fully cancelled, (ii) effective December 1, 2024, the Company has agreed to pay the remaining amounts outstanding under the loan (in principal and interest) over a three year period ending December 1, 2027, and (iii) the Company's minimum cash balance requirement under the Loan Agreement has been reduced to $4 million. All other terms of the Loan Agreement remain the same. The effectiveness of the Amendment is subject to the satisfaction of certain conditions, including, but not limited to, the Company's receipt of the upfront payment under the License Agreement and the closing of the Offering (as defined below).

MTS Health Partners, L.P. ("MTS") served as the exclusive financial advisor to the Company in connection with the License Agreement, pursuant to which the Company agreed to pay MTS a fee of $2 million.

Registered Direct Offering

On November 20, 2024, the Company also entered into a securities purchase agreement (the "Purchase Agreement") with certain funds associated with Highbridge Capital Management LLC (the "Investors") providing for the issuance and sale, in a registered direct offering (the "Offering"), of 16,471,449 American Depositary Shares ("ADSs"), each ADS representing fifteen ordinary shares, par value NIS 0.10, of the Company (or pre-funded warrants to purchase ADSs in lieu of ADSs (the "Pre-Funded Warrants")). Each ADS and Pre-Funded Warrant will be sold together with a number of warrants equal to 50% of the aggregate number of ADSs and Pre-Funded Warrants sold in the Offering, or in total warrants to purchase up to an aggregate of 8,235,724 ADSs (the "Ordinary Warrants" and together with the Pre-Funded Warrants, the "Warrants"), at a combined purchase price of $0.5464 per ADS and accompanying Ordinary Warrant and $0.5463 per Pre-Funded Warrant and accompanying Ordinary Warrant. Aggregate gross proceeds from the Offering (without taking into account any proceeds from any future exercises of Warrants) are expected to be $9.0 million. The Offering is expected to close on or about November 21, 2024 (the "Closing Date"), subject to the satisfaction of customary closing conditions. The Company intends to use the net proceeds from the Offering for general corporate purposes and to advance its pancreatic program as well as pipeline expansion.

The Pre-Funded Warrants will be immediately exercisable at an exercise price of $0.0001 per ADS, subject to adjustment as set forth therein, and will not expire until exercised in full. The Ordinary Warrants have an exercise price of $0.5900 per ADS, subject to adjustment as set forth therein, are immediately exercisable, and will have a 4-year term from the issuance date. The Pre-Funded Warrants and, if at the time of exercise there is no effective registration statement registering the ADSs underlying the Ordinary Warrants, the Ordinary Warrants, may be exercised on a cashless basis.

A holder of the Warrants will not have the right to exercise any portion of its Pre-Funded Warrants and Ordinary Warrants if the holder (together with such holder's affiliates, and any persons acting as a group together with such holder or any of such holder's affiliates or any other persons whose beneficial ownership of ADSs or ordinary shares would be aggregated with the holder's or any of the holder's affiliates), would beneficially own ordinary shares (including ordinary shares represented by ADSs) in excess of 4.9% of the number of the ordinary shares outstanding immediately after giving effect to such exercise.

The Purchase Agreement provides that for the period beginning on the Closing Date and ending on the earlier of (i) 90 days following the Closing Date and (ii) the date on which the closing price per ADS on the Nasdaq Stock Market equal or exceeds $0.6557 (subject to certain adjustments) for any five trading days within any ten consecutive trading day period, the Investors shall be subject to certain lockup restrictions with respect to 20% of the ADSs and ADSs that may be issued upon exercise of the Pre-Funded Warrants). In addition, the Investors have been granted a right to participate in certain future financings, up to their pro-rata portion, for a period of six months following Closing Date. The Purchase Agreement also provides that until the date twelve months after the date of Purchase Agreement, (i) each Investor, together with any other co-managed funds (collectively with the Investor, the "Purchaser Related Funds"), will be subject to certain standstill restrictions and (ii) at any time when the Purchaser Related Funds, beneficially own, in the aggregate, at least 5.0% of the Company's issued and outstanding ordinary shares (including ordinary shares represented by outstanding ADSs), each Investor will vote, and cause to be voted, and in the case of ADSs, shall instruct the depositary of the ADSs to exercise the voting rights of such Investor, with respect to, all securities of the Company held by such Investor (beneficially or of record) at any Company shareholders' meetings in accordance with the voting recommendations of the Company's board of directors, subject to certain exceptions.

Below is a summary of certain preliminary estimates regarding the Company's revenue for the nine months ended September 30, 2024 and the Company's cash, cash equivalents and short-term bank deposits as of the closing dates of the transactions described in this Report on Form 6-K. This preliminary financial information is based upon the Company's estimates and is subject to completion of its financial closing procedures. Moreover, this preliminary financial information has been prepared solely on the basis of information that is currently available to, and that is the responsibility of, the Company's management. The Company's independent registered public accounting firm has not audited or reviewed, and does not express an opinion with respect to this information. This preliminary financial information is not a comprehensive statement of the Company's revenue and cash, cash equivalents and short-term bank deposits for the period ended September 30, 2024 (or such subsequent date with respect to the closing dates of the transactions described in this Report on Form 6-K) and remains subject to, among other things, the completion of the Company's financial closing procedures, final adjustments, and completion of its internal review for the period ended September 30, 2024 (or such subsequent date with respect to the closing dates of the transactions described in this Report on Form 6-K), which may materially impact the results and expectations set forth below.

Immediately following the transactions contemplated by the License Agreement and the Offering, the Company's preliminary unaudited cash, cash equivalents and short-term bank deposits will be approximately $20 million, excluding any royalty fees or payments based on certain commercial and sales milestones pursuant to the License Agreement.

The Company's preliminary unaudited revenues for the nine months ended September 30, 2024 were approximately $17.2 million, including $4.5 million of net product sales from Aphexda.

The securities described above and to be issued in the Offering are being issued pursuant to a prospectus supplement dated as of November 20, 2024, which will be filed with the Securities and Exchange Commission, in connection with a takedown from the Company's shelf registration statement on Form F-3 (File No. 333-276323) (the "Registration Statement"), which became effective on January 5, 2024, and the base prospectus dated as of January 5, 2024 contained in such Registration Statement. This Report on Form 6-K shall not constitute an offer to sell or the solicitation to buy, nor shall there be any sale of, any of the securities described herein in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

The foregoing descriptions of the License Agreement, the Amendment, the Purchase Agreement, the Pre-Funded Warrants and the Ordinary Warrants are not complete and are qualified in their entirety by reference to the full text of such documents, copies of which are filed as exhibits to this Report on Form 6-K and are incorporated by reference herein.

A copy of the opinions of FISCHER (FBC & Co.) and Greenberg Traurig, P.A. relating to the legality of the securities are attached as Exhibit 5.1 and Exhibit 5.2 hereto, respectively.

On November 21, 2024, the Company issued a press release titled: "BioLineRx and Ayrmid Pharma Ltd. Enter into Exclusive License Agreement for APHEXDA® (motixafortide)." A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

This Form 6-K, including all exhibits hereto except for Exhibit 99.1, is hereby incorporated by reference into all effective registration statements filed by the registrant under the Securities Act of 1933.

Forward Looking Statements

This Report on Form 6-K contains statements which constitute forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws. These forward-looking statements are based upon the Company's present intent, beliefs or expectations, but forward-looking statements are not guaranteed to occur and may not occur for various reasons, including some reasons which are beyond the Company's control. For example, forward looking statements in this Report on Form 6-K include that the upfront payment under the License Agreement will be $10 million, the Closing Date of the Offering is expected to be on or about November 21, 2024, the expected gross proceeds from the Offering is $9.0 million, the Company's expected use of the net proceeds from the Offering will be for general corporate purposes and to advance its pancreatic program as well as pipeline expansion and that the Company's undertaking of certain cost-cutting and workforce reduction measures is expected to reduce the Company's annual cash burn, effective January 1, 2025, by approximately 70%. In fact, the closing of the Offering and the effectiveness of the Amendment are subject to the satisfaction of certain conditions. If these conditions are not satisfied, then the Company may never receive the proceeds from the sale of the securities in the Offering. In addition, the Company's expected use of net proceeds from the Offering represents its current intentions based on its present plans and business condition, which could change in the future as its plans and business conditions evolve. For this reason, among others, you should not place undue reliance upon the Company's forward-looking statements. Except as required by law, the Company undertakes no obligation to revise or update any forward-looking statements in order to reflect any event or circumstance that may arise after the date of this Report on Form 6-K.

Attached hereto are the following exhibits:

Exhibit No.	Description
5.1	Opinion of FISCHER (FBC & Co.)
5.2	Opinion of Greenberg Traurig, P.A.
10.1^	Form of License Agreement dated as of November 20, 2024, between BioLineRx Ltd. and Ayrmid Pharma Ltd.
10.2	Form of First Amendment dated as of November 14, 2024, to the Agreement for the Provision of a Loan Facility entered into as of September 14, 2022, by and between BioLineRx Ltd. and Kreos Capital VII Aggregator SCSP
10.3	Form of Securities Purchase Agreement dated as of November 20, 2024, between BioLineRx Ltd. and the Investors signatory thereto
10.4	Form of Pre-Funded Warrant
10.5	Form of Ordinary Warrant
23.1	Consent of FISCHER (FBC & Co.) (contained in Exhibit 5.1)
23.2	Consent of Greenberg Traurig, P.A. (contained in Exhibit 5.2)
99.1	Press Release, dated November 21, 2024

^ Portions of this exhibit (indicated by asterisks) have been omitted under rules of the U.S. Securities and Exchange Commission permitting the confidential treatment of select information.

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: November 21, 2024

Exhibit 5.1

FISCHER
F|B|C|&|Co
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November 20, 2024

To:
BiolineRx Ltd.
2 HaMa'ayan Street
Modi'in 7177871, Israel

Re: BiolineRx Ltd.

Ladies and Gentlemen:

We have acted as Israeli counsel to BiolineRx Ltd., a company organized under the laws of the State of Israel (the "Company"), in connection with the offer and sale by the Company, in a registered direct offering, of (i) 4,121,493 American Depositary Shares of the Company ("ADSs" and the "Offered ADSs"), each ADS representing fifteen (15) ordinary shares, par value NIS 0.10 per share, of the Company (the "Ordinary Shares"), (ii) pre-funded warrants to purchase up to 12,349,956 ADSs (the "Pre-Funded Warrants"); and (iii) warrants to purchase up to 8,235,724 ADSs (the "Ordinary Warrants" and together with the Pre-Funded Funded Warrants, the "Warrants"), pursuant to the terms of the Securities Purchase Agreement dated as of November 20, 2024 (the "Purchase Agreement"), by and among the Company and the investors party thereto. The ADSs issuable upon exercise of the Warrants shall be referred to hereinafter as the "Warrant ADSs."

In connection herewith, we have examined the originals, or photocopies or copies, certified or otherwise identified to our satisfaction, of: (i) the Registration Statement on Form F-3, File No 333-276323 (the "Registration Statement") filed by the Company with the U.S. Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), as amended to date, and the prospectus supplement filed by the Company pursuant to Rule 424(b)(5) under the Securities Act on November 21, 2024 (the "Prospectus Supplement"); (ii) a copy of the articles of association of the Company, as amended and currently in effect (the "Articles"); (iii) resolutions of the board of directors of the Company (the "Board") and committees of the Board which have heretofore been approved and that relate to the Registration Statement, the Prospectus Supplement and the actions to be taken under the Purchase Agreement; and (iv) such other corporate records, agreements, documents and other instruments, and such certificates or comparable documents of public officials and of officers and representatives of the Company as we have deemed relevant and necessary as a basis for the opinions hereafter set forth. We have also made inquiries of such officers and representatives as we have deemed relevant and necessary as a basis for the opinions hereafter set forth.

In such examination, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as reproduced or certified copies and the authenticity of the originals of such latter documents. We have assumed the same to have been properly given and to be accurate. We have also assumed the truth of all facts communicated to us by the Company and that all consents and minutes of meetings of committees of the Board, the Board and the shareholders of the Company that have been provided to us are true and accurate and have been properly prepared in accordance with the Articles and all applicable laws.

Based upon and subject to the foregoing, we are of the opinion that the Ordinary Shares represented by the Offered ADSs and the Warrant ADSs have been duly authorized for issuance and sale pursuant to the Purchase Agreement and, in the case of the Warrant ADSs, the Warrants, by all necessary corporate action on the part of the Company and, when issued, delivered and paid for in accordance with the terms and conditions of the Purchase Agreement, and, with respect to the Warrant ADSs, the Warrants, will be validly issued, fully paid and non-assessable.

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

We hereby consent to the filing of this opinion as an exhibit to a Report on Form 6-K to be filed by the Company with the Commission in connection with the closing of the transactions under the Purchase Agreement and to the reference to this firm under the captions “Legal Matters” and “Enforceability of Civil Liabilities” in the Prospectus Supplement. In giving this consent, we do not thereby admit that we are an “expert” within the meaning of the Securities Act.

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

Very truly yours,

/s/ FISCHER (FBC & Co.)

Exhibit 5.2

GT GreenbergTraurig

November 20, 2024

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

Re: Prospectus Supplement Pursuant to Rule 424(b)(5)

Ladies and Gentlemen:

We have acted as U.S. counsel to BioLineRx Ltd., an Israeli company (the "Company") in connection with a Prospectus Supplement pursuant to Rule 424(b)(5) (the "Prospectus Supplement") filed by the Company with the Securities and Exchange Commission (the "Commission"), relating to the offer and sale of the following securities (collectively, the "Securities"): (a) 4,121,493 American Depositary Shares (the "ADSs") representing 61,822,395 ordinary shares of the Company, par value NIS 0.10 per share (the "Ordinary Shares"), (b) pre-funded warrants to purchase up to an aggregate of 12,349,956 ADSs representing 185,249,340 Ordinary Shares of the Company (each, a "Pre-Funded Warrant" and such Ordinary Shares underlying the Pre-Funded Warrants, the "Pre-Funded Warrant Shares"), and (c) warrants to purchase up to an aggregate of 8,235,724 ADSs representing 123,535,860 Ordinary Shares of the Company (each, an "Ordinary Warrant", and together with the Pre-Funded Warrants, the "Warrants", and such Ordinary Shares underlying the Ordinary Warrants, the "Ordinary Warrant Shares" and together with the Pre-Funded Warrant Shares, the "Warrant Shares"), at a combined purchase price of $0.5464 per ADS and associated Ordinary Warrant and $0.5463 per Pre-Funded Warrant and associated Ordinary Warrant.

The Prospectus Supplement supplements the registration statement on Form F-3 (File No. 333-276323) (the "Registration Statement") filed by the Company with the Commission under the Securities Act of 1933, as amended (the "Securities Act") on December 29, 2023 and which became effective on January 5, 2024.

The ADSs and the Warrants are to be sold by the Company pursuant to a securities purchase agreement by and between the Company and those certain investors signatory thereto, the form of which has been filed as Exhibit 10.1 to the Report of Foreign Private Issuer on Form 6-K that is incorporated by reference into the Registration Statement (together with all schedules, exhibits and ancillary documents and agreements thereto, the "Securities Purchase Agreement").

This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or the Prospectus Supplement that is a part of the Registration Statement, other than as expressly stated herein.

In connection with this opinion, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company and such agreements, certificates and statements of public officials, certificates of officers or representatives of the Company, and such other documents, certificates and records as we have deemed necessary or appropriate as a basis for the opinion set forth herein. In our examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified or photostatic copies and the authenticity of all originals of such latter documents. In making our examination of the documents executed by the parties, we have assumed that such parties had the power, corporate or other, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and execution and delivery by such parties of such documents and the validity and binding effect thereof. In addition, we have assumed that when issued and paid for pursuant to the Securities Purchase Agreement, the Ordinary Shares, the Warrants, and the Warrant Shares will be validly issued, fully paid and non-assessable. Except as expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of facts material to the opinions expressed herein and no inference as to our knowledge concerning such facts should be drawn from the fact that such representation has been relied upon by us in connection with the preparation and delivery of this opinion. As to any facts material to the opinions expressed herein which were not independently established or verified, we have relied upon oral or written statements and representations of officers and other representatives of the Company and others, including those set forth in the Securities Purchase Agreement.

We are admitted to the Bar in the State of New York. We express no opinion as to the laws of any jurisdiction other than the laws of the State of New York.

You are separately receiving an opinion from FISCHER (FBC & Co.) with respect to the corporate proceedings relating to the issuance of the Securities.

Based upon the foregoing and subject to the assumptions and qualifications set forth herein, we are of the opinion that each Warrant, when issued and sold by the Company and delivered by the Company in accordance with and in the manner described in the Prospectus Supplement and the Securities Purchase Agreement, when executed and delivered by the Company will constitute the valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, moratorium and similar laws affecting creditors' rights generally and equitable principles of general applicability.

We express no opinion as to the enforceability of any rights to indemnification or contribution provided for in the Securities Purchase Agreement that are violative of the public policy underlying any law, rule or regulation.

We consent to the filing of this opinion as an exhibit to the Registration Statement (as an exhibit to a Report of Foreign Private Issuer on Form 6-K that is incorporated by reference into the Registration Statement), and we further consent to the use of our name under the caption "Legal Matters" in the Registration Statement and the Prospectus Supplement that forms a part thereof. In giving these consents, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

This opinion letter is limited to the matters expressly set forth herein and no opinion is implied or may be inferred beyond the matters expressly so stated. This opinion letter is given as of the date hereof and we do not undertake any liability or responsibility to inform you of any change in circumstances occurring, or additional information becoming available to us, after the date hereof which might alter the opinions contained herein.

Very truly yours,

/s/ Greenberg Traurig P.A.

Exhibit 10.1

Certain confidential information contained in this document, marked by brackets and asterisk, has been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K, because it (i) is not material and (ii) would be competitively harmful if publicly disclosed

License Agreement

This License Agreement (this "**Agreement**") is entered into as of November 20, 2024 (the "**License Effective Date**"), by and between **BioLineRx Ltd.**, a company organized under the laws of the State of Israel, having a place of business at Modi'in Technology Park, 2 HaMa'ayan Street, Modi'in, 7177871, Israel, together with its Affiliates, ("**BioLine**") and **Ayrmid Pharma Ltd.**, a company organized under the laws of Ireland, having a place of business at C/o Byrne Wallace, 88 Harcourt Street, Dublin 2, Ireland, together with its Affiliates, ("**Ayrmid**"). Each of BioLine and Ayrmid may be referred to herein as a "**Party**" and together as the "**Parties**."

WHEREAS, BioLine has certain rights to Motixafortide (with a tradename of APHEXDA®), including the rights to product improvements, dosage forms and/or strengths and line extensions in respect thereof, a novel, highly selective peptide inhibitor of the CXCR4 chemokine receptor, with an approved indication in the United States of stem cell mobilization in multiple myeloma, as well as other potential uses in oncologic and hematologic diseases (the "**Licensed Product**"), and associated Licensed Technology (as defined below); and

WHEREAS, Ayrmid wishes to obtain exclusive licenses with respect to the Licensed Product, the Licensed Technology and the Licensed Trademarks (as defined below) in order to Develop (as defined below), register, obtain marketing approval for, market, advertise, promote, offer for sale and otherwise commercialize, and, to the extent applicable pursuant to the terms of the step-in rights set forth in the Supply Agreement (as defined below) and the terms herein, make, manufacture and have made or manufactured, (collectively, "**Commercialize**" or "**Commercialization**") the Licensed Product within the Field in the Territory (each term as defined below), and BioLine wishes to grant Ayrmid such license with respect to the Licensed Product, the Licensed Technology and the Licensed Trademarks for such purposes, solely in accordance with the terms and conditions of this Agreement;

NOW, THEREFORE, for good and valuable consideration, the Parties, intending to be legally bound, hereby agree as follows:

1. **Definitions**. Whenever used in this Agreement with an initial capital letter, the terms defined in this Section 1, whether used in the singular or the plural, shall have the meanings specified below.

"**Abandoned Patent Rights**" shall have the meaning given to it in Section 4.3.

"**Affiliate**" shall mean, with respect to a Party, any person, organization, or entity controlling, controlled by or under common control with, such Party. For purposes of this definition only, "control" of another person, organization or entity shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the activities, management or policies of such person, organization, or entity, whether through the ownership of voting securities, by contract or otherwise. Without limiting the foregoing, control shall be presumed to exist when a person, organization, or entity (i) owns or directly controls 50% or more of the outstanding voting stock or other ownership interest of the other organization or entity, or (ii) possesses, directly or indirectly, the power to elect or appoint 50% or more of the members of the governing body of the organization or other entity.

"**Agreement**" shall have the meaning given to it in the Preamble.

"**Alternative Prospective Sublicensee**" shall have the meaning given to it in the Section 2.3.1.1.

"**Applicable Reduced Royalty Rate**" shall have the meaning given to it in Section 6.3.

"**Ayrmid**" shall have the meaning given to it in the Preamble.

"**Ayrmid Confidential Information**" shall have the meaning given to it in Section 8.1.3.

"**Ayrmid Indemnitees**" shall have the meaning given to it in Section 11.2.1.

"**Ayrmid Termination**" shall have the meaning given to it in Section 13.3.1.3.

"**Biokine Letter Agreement**" shall have the meaning given to it in Section 12.1.3.

"**BioLine**" shall have the meaning given to it in the Preamble.

"**BioLine Confidential Information**" shall have the meaning given to it in Section 8.1.1.

"**BioLine Consent Countries**" shall have the meaning given to it in **Exhibit C** attached hereto.

"**BioLine Indemnitees**" shall have the meaning given to it in Section 11.1.1.

"**BioLine MAE**" shall mean a material adverse effect on (x) BioLine's Commercialization of the Licensed Product *outside* of the Field and/or *outside* of the Territory and/or (y) its obligations to third parties to whom BioLine has licensed or assigned the rights to so Commercialize the Licensed Product *outside* of the Field and/or *outside* of the Territory.

"**BioLine Termination**" shall have the meaning given to it in Section 13.3.1.3.

"**Calendar Quarter**" shall mean the respective periods of 3 consecutive calendar months ending on March 31, June 30, September 30, or December 31, for so long as this Agreement is in effect.

"**Calendar Year**" shall mean a calendar year commencing on January 1 and ending on December 31, for so long as this Agreement is in effect.

"**Claims**" shall have the meaning given to it in Section 11.1.1.

"**Clinical Development**" means activities in the Field relating to developing, preparing and conducting clinical trials.

"**Commercialize**" and "**Commercialization**" shall have the meaning given to it in the recitals, and shall include any derivative words thereof.

"**Commercially Reasonable Efforts**" shall mean (i) with respect to any objective by an entity, reasonable, diligent, good faith efforts to accomplish such objective and no less than the efforts such entity would normally use in the ordinary course to accomplish a similar objective under similar circumstances; and (ii) with respect to research, development and Commercialization of the Licensed Product hereunder, shall mean those efforts and resources normally used by such entity – but no less than the efforts and resources used by an entity of the same size and condition employing reasonable, diligent, good faith efforts – for a product owned by it or to which it has rights, which is of similar market potential at a similar stage in its development or product lifecycle as the Licensed Product, taking into consideration the anticipated or approved labeling for the product, and other relevant factors commonly considered by the entity and other entities operating in connection with comparable products.

"**Control**" shall mean, (i) with respect to any Licensed Technology and Licensed Trademarks, the right and ability of a Party to fully and freely, without any restriction and without requiring the consent of any third party or the exercise of any trigger or option, to Commercialize, and license to any third party the right to Commercialize, such Licensed Technology and/or Licensed Trademarks under the terms of this Agreement; and (ii) with respect to any materials, data and/or information, the right and ability of a Party to fully and freely, without any restriction and without requiring the consent of any third party or the exercise of any trigger or option, to disclose such materials, data and/or information with the other Party under the terms of this Agreement.

"**Controlling Party**" shall mean the party controlling (i) the filing, prosecution and maintenance of Licensed Patents as further defined in Section 4 below and pursuant to the conditions therein; and/or (ii) enforcement proceedings against any Infringement as further defined in Section 9 below and pursuant to the conditions therein.

"**CRE Jurisdiction Breach**" shall have the meaning given to it in Section 13.2.1.1.

"**CRE Jurisdictions**" shall have the meaning given to it in Section 5.1.1.

"**Develop**" shall mean all activities in the Field relating to discovering, researching, developing, preparing and conducting non-clinical trials, toxicology testing, clinical trials, regulatory matters (e.g., Regulatory Approvals), formulation and, to the extent applicable, manufacturing process development activities, and shall include any derivative works thereof.

"**Distribution Agreement**" shall have the meaning given to it in Section 12.3.

"**Distributor**" shall have the meaning given to it in Section 12.3.

"**Excluded CRE Jurisdiction**" shall have the meaning given to it in Section 13.2.1.1.

"**Exclusive License Arrangement**" shall have the meaning given to it in Section 13.3.2.3.

"**Exclusive License Arrangement Notice**" shall have the meaning given to it in Section 13.3.2.3.

"**Exclusive License Arrangement Response**" shall have the meaning given to it in Section 13.3.2.3.

"**Expiration**" shall have the meaning given to it in Section 13.3.1.3.

"**FDA**" shall have the meaning given to it in Section 12.4.1.

"**Field**" shall mean the treatment and/or prevention of all human diseases and conditions, with the exception of all solid tumor indications.

"**First Commercial Sale**" shall mean the first sale of the Licensed Product following the License Effective Date by Ayrmid, anyone duly authorized on its behalf, an Affiliate of Ayrmid or a Sublicensee, in any form or manner, to an unaffiliated third party (those parties not regarded as Ayrmid Affiliates or Sublicensees). Notwithstanding anything to the contrary herein, the provision of the Licensed Product for test marketing, clinical trial purposes, compassionate use or "named patient use" shall not be considered to constitute a First Commercial Sale.

"**Fixed Charge**" shall have the meaning given to it in Schedule 10.2.

"**Floating Charge**" shall have the meaning given to it in Schedule 10.2.

"**Gloria**" shall have the meaning given to it in Section 2.5.

"**Gloria Agreement**" shall have the meaning given to it in Section 2.5.

"**Gloria Territory**" shall mean all countries set out in **Exhibit C** attached hereto (excluding, to the extent consented to by BioLine, any BioLine Consent Countries).

"**IIA**" shall mean the Israel Innovation Authority of the Ministry of Economy of the State of Israel.

"**IIA Consent**" shall have the meaning given to it in Section 10.2.2.

"**Infringement**" shall have the meaning given to it in Section 9.1.1.

"**Kreos**" shall have the meaning given to it in Section 12.1.4.

"**Kreos Consent**" shall have the meaning given to it in Section 12.1.4.

"**License Effective Date**" shall have the meaning given to it in the Preamble.

"**Licensed Composition Patents**" shall mean those patents listed in **Exhibit A** that cover compositions and methods of production as claimed therein.

"**Licensed Know-How**" shall mean (i) data, trade secrets, inventions (whether patentable or otherwise), discoveries, specifications, instructions, processes, compositions, formulae, materials, compounds, methods, protocols, expertise, technical information, and any other information of any kind whatsoever (including, without limitation, any pharmacological, biological, chemical, biochemical, manufacturing, business, and financial information), and other technology applicable to formulations, compositions or products or to their manufacture, development, registration, use or marketing or to methods of assaying or testing them, and all biological, chemical, pharmacological, biochemical, toxicological, pharmaceutical, physical and analytical, safety, quality control, manufacturing, preclinical, and clinical data relevant to any of the foregoing, and (ii), to the extent not otherwise covered by the foregoing, pricing, strategy and marketing information, market access strategy and pricing research and all support materials relating thereto (including, without limitation, analytics for centers, performance and data purchases to support product strategies and tactics, third party contracts and agencies of record, government pricing, "CMS" or "HRSA" filings, incentive compensation analytics of result and payouts by position), market research, medical affairs information and strategy, pharmacovigilance operations, safety data, regulatory operations and strategy, transplantation sites processes, patient advocacy groups information, key opinion leader (KOL) development information, supply chain strategy, approaches with the U.S. Food and Drug Administration, analytical methods validation and other data, in the case of each of (i) and (ii), (x) relating to the Licensed Product and the Commercialization thereof, (y) in the possession and Control of (including, without limitation, pursuant to the Upstream License (as defined below)) BioLine from time to time from and after the License Effective Date and (z) where such information was submitted by and included in BioLine's application for marketing approval for the Licensed Product in the U.S., and where such information was not already submitted in such application to the extent required by Ayrmid in respect of its application(s) for regulatory approval in other countries in the Territory.

"**Licensed Patents**" shall mean (i) the U.S., foreign or international patents and/or patent applications set forth on **Exhibit A** attached hereto, (ii), to the extent not covered by the foregoing, any U.S., foreign or international patents and/or patent applications that relate to the Licensed Product and are in the possession and Control of BioLine (including, without limitation, pursuant to the Upstream License) from time to time from and after the License Effective Date, (iii) any patent or patent application that claims priority to and is a divisional, continuation, reissue, renewal, reexamination, substitution or extension of any patent application identified in (i) or (ii); (iv) any patents issuing on any patent application identified in (i), (ii) or (iii), including any reissues, renewals, reexaminations, substitutions or extensions thereof; (v) any claim of a continuation-in-part application or patent that is entitled to the priority date of, and is directed specifically to subject matter specifically described in, at least one of the patents or patent applications identified in (i), (ii), (iii) or (iv); (vi) any foreign counterpart (including "PCT"s) of any patent or patent application identified in (i), (ii),(iii) or (iv) or of the claims identified in (v); (vii) any U.S., foreign or international patents and patent applications that claim, but only with respect to those claims that claim subject matter specifically included in, the invention(s) set out in the patents and/or patent applications identified in (i), (ii), (iii) or (iv) ; and (viii) any supplementary protection certificates, any other patent term extensions and exclusivity periods and the like of any patents and patent applications identified in (i) through (vii). **Exhibit A** sets forth both Licensed Use Patents and Licensed Composition Patents and shall be updated from time to time to reflect inclusion of new Licensed Patents, including, without limitation, new Licensed Patents arising from (ii) above.

"**Licensed Product**" shall have the meaning given to it in the recitals hereto.

"**Licensed Technology**" shall mean the Licensed Patents and the Licensed Know-How.

"**Licensed Trademarks**" shall mean the trade names, trademarks, logos and service marks (x) relating to the Commercialization of the Licensed Product and (y) in the possession and Control of BioLine (including, without limitation, pursuant to the Upstream License) from time to time from and after the License Effective Date. **Exhibit B** sets forth the Licensed Trademarks and shall be updated from time to time to reflect inclusion of new Licensed Trademarks.

"**Licensed Use Patents**" shall mean those patents listed in **Exhibit A** that cover specific methods of use of the Licensed Products as claimed therein.

"**Licenses**" shall mean the licenses granted to Ayrmid pursuant to Section 2.

"**Loan Agreement**" shall have the meaning given to it in Schedule 10.2.

"**MA**" shall have the meaning given to it in Section 12.4.1.

"**MA Indemnity**" shall have the meaning given to it in Section 12.4.3.

"**Material Breach**" shall mean a material breach by either Party of its respective representations, warranties, covenants or other obligations hereunder, which breach could reasonably be expected to (i) have a material adverse effect on the benefit which the non-breaching Party would otherwise derive hereunder or (ii) cause a substantial harm to the non-breaching Party

"**Net Sales**" shall mean the gross amount billed or invoiced by or on behalf of Ayrmid, its Affiliates and their Sublicensees (the "**Invoicing Entity**") on sales of Licensed Products (whether made before or after the First Commercial Sale of the Licensed Product) and New Development Products, as applicable, less the following: (a) customary and reasonable trade, quantity, or cash discounts to the extent actually allowed and taken; (b) amounts repaid or credited by reason of valid and verifiable rejection or return; (c) to the extent separately stated on purchase orders, invoices, or other documents of sale, any taxes or other governmental charges levied on the production, sale, transportation, import, export, delivery, or use of a Licensed Product or New Development Product, as applicable, which is paid by or on behalf of the Invoicing Entity; (d) outbound transportation, packing and delivery charges, as well as prepaid freight (including shipping insurance) actually incurred; and (e) rebates, credits and chargeback payments (or the equivalent thereof) granted to managed health care organizations, wholesalers or to federal, state/provincial, local and other governments, including their agencies, purchasers and/or reimbursers, or to trade customers. No other expenses or payments, of any kind shall be deducted for the purposes of calculating Net Sales. In addition, (i) in any transfers of Licensed Products or New Development Products, as applicable, between the Invoicing Entity and an Affiliate of the Invoicing Entity not for the purpose of resale by such Affiliate, Net Sales shall be equal to [***] of the Licensed Products or New Development Products, as applicable, so transferred, assuming an arm's length transaction made in the ordinary course of business; (ii) good faith sales of Licensed Products or New Development Products, as applicable, by an Invoicing Entity to an Affiliate of such Invoicing Entity, for resale by such Affiliate, shall not be deemed Net Sales and Net Sales shall be determined based on the total amount invoiced or billed by such Affiliate on resale to an independent third party purchaser; (iii) in the event that the Invoicing Entity, or the Affiliate of the Invoicing Entity, receives non-monetary consideration for any Licensed Products or New Development Products, as applicable, or in the case of transactions not at arm's length with a non-Affiliate of the Invoicing Entity, Net Sales shall be calculated based on [***], assuming an arm's length transaction made in the ordinary course of business; and (iv) Net Sales shall not include, and shall be deemed zero with respect to, Licensed Products or New Development Products, as applicable, provided for clinical trials or research purposes, or charitable or compassionate use purposes. For clarity, the foregoing shall also apply *mutatis mutandis* to Reduced-Royalty New Development Products.

"**New Developments**" shall have the meaning given to it in Section 3.2.

"**New Development Product**" shall mean any product, system, device, material, method, process or service, the Commercialization of which, in whole or in part uses, exploits, comprises or incorporates the New Developments, or any part thereof, or is otherwise covered thereby or falls within the scope thereof, in whole or in part, or uses the New Developments as a basis for subsequent modifications.

"**Non-Controlling Party**" shall mean the Party other than the Controlling Party.

"**Non-Territory MA Holder**" shall have the meaning given to it in Section 12.4.3.

"**Non-Territory MA Holder Assumption**" shall have the meaning given to it in Section 12.4.3.

"**Party**" and "**Parties**" shall have the meanings given to them in the Preamble.

"**Payment**" shall have the meaning given to it in Section 10.3.

"**Prospective Sublicensee**" shall have the meaning given to it in Section 2.3.1.

"**Reduced-Royalty Net Sales**" shall have the meaning given to it in Section 6.3.

"**Reduced-Royalty New Development Product**" shall mean any New Development Product for which Ayrmid and its Affiliates and Sublicensees have collectively spent an aggregate amount equal to or greater than $[***] for the Clinical Development thereof on a per indication basis; *provided* that, in no event shall a New Development Product principally relating to sickle cell disease be considered a Reduced-Royalty New Development Product (notwithstanding the aggregate amounts spent by Ayrmid and its Affiliates and Sublicensees in respect of the Clinical Development thereof).

"**Regulatory Agency**" shall mean, in a given country or jurisdiction, any applicable governmental authority involved in granting Regulatory Approval in such country or jurisdiction.

"**Regulatory Approval**" shall mean, with respect to any particular country or region within the Territory, all approvals, licenses, registrations or authorizations of any Regulatory Agency necessary to Commercialize the Licensed Product in such country or region, including, where applicable, (a) required pricing or reimbursement approval in such country or region, (b) pre-approval and post-approval marketing authorizations (including any prerequisite manufacturing approval or authorization related thereto), (c) labeling approval and/or (d) technical, medical and scientific licenses.

"**Regulatory Exclusivity**" means any market exclusivity, data exclusivity or other exclusive right (other than patent protection) granted, conferred or afforded by any Regulatory Agency in any country or otherwise under applicable laws, which (a) confers exclusive marketing rights with respect to the Licensed Product in such country or (b) prevents a third party from using or otherwise relying on the Regulatory Approval or the data supporting the Regulatory Approval for the Licensed Product without the prior written authorization of the Regulatory Approval holder. Regulatory Exclusivity includes new chemical entity exclusivity, new use or indication exclusivity, new formulation exclusivity, reference product exclusivity, orphan drug exclusivity, pediatric exclusivity, and data exclusivity.

"**Relevant Countries**" shall have the meaning given to it in Section 5.1.3.

"**Reporting Data**" shall have the meaning given to it in Section 5.2.3.2.

"**Response**" shall have the meaning given to it in Section 2.3.1.1.

"**Safety Committee**" shall have the meaning given to it in Section 5.4.

"**Sales Milestone Event**" shall have the meaning given to it in Section 6.2.

"**Sales Milestone Payment**" shall have the meaning given to it in Section 6.2.

"**Sanctions**" shall have the meaning given to it in Section 10.3.

"**Steering Committee**" shall have the meaning given to it in Section 5.3.

"**Sublicense**" shall mean any right granted, license given, or agreement entered into, by Ayrmid and/or its Affiliates or Sublicensees to or with any other person or entity, under, or with respect to, or permitting any use of, any of the Licensed Technology or otherwise permitting the development, marketing, distribution and/or sale of Licensed Product (regardless of whether such grant of rights, license given or agreement entered into is referred to or is described as a sublicense or as an agreement with respect to the development and/or sale and/or distribution and/or marketing of Licensed Products). For clarity, (i) no assignment of the rights and/or obligations of Ayrmid in this Agreement in accordance with the terms of Section 14.9 shall be considered a "Sublicense" hereunder, and (ii) no rights granted, licenses given or agreements entered into by Ayrmid (or any of its Affiliates or Sublicensees) pursuant to Section 2.4 below shall be considered "Sublicenses" hereunder.

"**Sublicense Notice**" shall have the meaning given to it in Section 2.3.1.1.

"**Sublicensee**" shall mean a person or entity granted a Sublicense in accordance with Section 2.3, including any sublicensees of other Sublicensees.

"**Supply Agreement**" shall have the meaning given to it in Section 12.1.1.

"**Territory**" shall mean all countries other than those set out in **Exhibit C** attached hereto (excluding from **Exhibit C** for these purposes, to the extent consented to by BioLine, any BioLine Consent Countries) .

"**Upfront Payment**" shall have the meaning set forth in Section 6.1.

"**Upstream License**" means the License Agreement entered into by and between BioLine and the Upstream Licensor dated as of September 2, 2012 (as amended, modified or supplemented from time to time).

"**Upstream Licensor**" means Biokine Therapeutics Ltd.

2. **License Grant**.

2.1. **Product License Grant.** Subject to terms and conditions hereof, BioLine hereby grants to Ayrmid an exclusive, transferable (on the terms and conditions herein), royalty-bearing, sublicensable, license under BioLine's rights in the Licensed Product and the Licensed Technology to Commercialize the Licensed Product and any New Development Products, solely within the Field in the Territory. For purposes of this Section 2.1, the term "exclusive" means that BioLine shall not have any right to grant such licenses or rights, whether to a third party or an Affiliate, in the Territory in the Field with respect to the foregoing or engage in any of the foregoing in the Territory in the Field (whether directly or indirectly) except with the written permission of Ayrmid. Notwithstanding the foregoing, and for the avoidance of doubt, BioLine reserves all rights to (i) engage in any and all of the foregoing outside the Territory directly and/or via third parties; (ii) directly and/or via third parties, make, manufacture and have made or manufactured the Licensed Product *within* the Territory for the purposes of (x) Commercializing the Licensed Product *outside* of the Territory or (y) supplying the Licensed Product to Ayrmid; and (iii) grant rights to third parties comparable to the rights granted herein to Ayrmid *outside* the Field in the Territory. Notwithstanding anything to the contrary herein, BioLine shall not have the right to enter into agreements with distributors of the Licensed Product (or any similar distribution arrangements) with respect to the Field in the Territory.

2.2. **Trademarks License**. Subject to the terms hereof, BioLine hereby grants to Ayrmid a limited, exclusive, transferable (on the terms and conditions herein) and royalty-free license to the Licensed Trademarks and associated goodwill during, subject to the terms of Section 13.3.1.2 below, the term of this Agreement and solely for the Commercialization of the Licensed Product and any New Development Products in accordance with this Agreement in the Field and within the Territory and on the condition that Ayrmid shall not at any time do or permit any act to be done which may in any way impair the rights of BioLine in the Licensed Trademarks and shall not use the Licensed Trademarks in a manner which dilutes, detracts from or damages the goodwill appurtenant thereto. Ayrmid shall not register any Licensed Trademarks or derivative thereof unless expressly advised to do so by BioLine, and Ayrmid shall follow all reasonable written instructions from BioLine with respect to use of the Licensed Trademarks. BioLine reserves the right to add to, change, or discontinue the use of the Licensed Trademarks, on a selective or general basis, at any time, by providing written notice to Ayrmid; *provided* that any such addition, change or discontinuance which would have an adverse effect on Ayrmid's (or its Affiliates' or Sublicensees') Commercialization of the Licensed Product shall require the prior written consent of Ayrmid. Ayrmid agrees that BioLine may register Ayrmid as an authorized user of the Licensed Trademarks and shall cooperate with BioLine in such respect upon reasonable request. All goodwill arising from Ayrmid's use of Licensed Trademarks will inure solely to the benefit of BioLine. Subject to the licenses (and, as applicable, sublicenses) contemplated by this Section 2.2 and Section 13.3.1.2, title to and ownership of all proprietary rights in or related to the Licensed Trademarks remains at all times with BioLine. Ayrmid further irrevocably assigns and will assign to BioLine in perpetuity all worldwide right, title and interest, if any, that are owned or obtained by Ayrmid in any of the Licensed Trademarks. Ayrmid shall have the right to sublicense its rights under this Section 2.2; *provided* that (i) in the case of a sublicense to an Affiliate of Ayrmid, such Affiliate shall be bound by all of Ayrmid's obligations hereunder and Ayrmid shall promptly notify BioLine of such sublicense, and (ii) in the case of a sublicense to a third party, such sublicense shall be made only in connection with a Sublicense of Licensed Technology being made in accordance with the applicable terms of this Agreement (including, for the avoidance of doubt, Sections 2.3 and 2.4) and the applicable Sublicense agreement shall contain terms and conditions in respect of the Licensed Trademarks that are consistent with this Section 2.2. For purposes of this Section 2.2, the term "exclusive" means that BioLine shall not have any right to grant such licenses or rights, whether to an Affiliate or to any third party, in the Field in the Territory with respect to the foregoing or engage in use of the Licensed Trademarks in the Field in the Territory (whether directly or indirectly) except with the written permission of Ayrmid. For the avoidance of doubt, BioLine reserves all rights to (i) engage in any and all of the foregoing *outside* the Territory directly and/or via third parties; (ii) directly and/or via third parties, engage in the use of the Licensed Trademarks *within* the Territory for the purposes of (x) Commercializing the Licensed Product *outside* of the Territory or (y) supplying the Licensed Product to Ayrmid; and (iii) grant rights to third parties comparable to the rights granted herein to Ayrmid *outside* the Field in the Territory.

2.3. **Sublicenses.** Ayrmid shall be entitled to grant Sublicenses under the License to third parties, it being clarified that Sublicenses shall be granted for consideration and in arm's length transactions. Any such grant of a Sublicense shall not require the prior written consent of BioLine, but shall be subject to the following:

2.3.1. *Alternative Prospective Sublicensee*. Prior to granting any Sublicense to a third party (the "**Prospective Sublicensee**"):

2.3.1.1. Ayrmid will provide BioLine with a written notice (the "**Sublicense Notice**") that will include: (a) Ayrmid's desire to grant a Sublicense to the Prospective Sublicensee; and (b) the principal commercial terms of the proposed Sublicense. Within [***] days of receipt of the Sublicence Notice, BioLine may provide a written notice (the "**Response**") to Ayrmid indicating that BioLine has identified an alternative third party (the "**Alternative Prospective Sublicensee**") who has provided BioLine with a term sheet containing financial terms objectively more favorable than those set out in the Sublicense Notice (such terms to be included in the Response), in which case Ayrmid will commence negotiations with the Alternative Prospective Sublicensee for the grant of the Sublicense, provided that should such negotiations fail to generate a binding, written and definitive sublicense agreement within [***] days, Ayrmid shall be free to proceed to grant a Sublicense to the Prospective Sublicensee.

2.3.1.2. In the event that BioLine notifies Ayrmid in writing that it does not wish to propose an Alternative Prospective Sublicensee or does not provide Ayrmid with a Response within the aforementioned [***] day period, Ayrmid shall be entitled to grant the aforementioned Sublicense to the Prospective Sublicensee with no further obligations in respect thereof to BioLine (save and except for the remaining provisions of this section).

2.3.2. *Sublicense Agreements.* Sublicenses shall only be granted pursuant to written agreements. Ayrmid shall provide BioLine with a copy of (i) the proposed final draft of each Sublicense agreement into which it intends to enter for BioLine's review [***] days prior to the contemplated date of execution thereof, it being recognized that due to the nature of commercial negotiations such draft may be subject to change immediately prior to the execution thereof and Ayrmid may not be able to provide BioLine with an absolute final draft prior to execution, and (ii) the final executed version of each Sublicense agreement into which it enters within [***] days after receipt of an executed draft thereof from the Sublicensee. For the avoidance of doubt, it is hereby clarified that should the proposed final execution version of the Sublicense agreement include material changes from the proposed final draft provided to BioLine for review pursuant to (i) above, Ayrmid shall specifically notify BioLine of such material changes within reasonable time prior to execution. BioLine shall have a right to comment on, and to object to, in each case, (x) within the [***] day period set forth in (i) above or (y), in the case of material changes contemplated by the foregoing sentence, promptly upon receipt of notice from Ayrmid in connection therewith, the Sublicense agreement only to the extent that it provides rights to the Sublicensee that are inconsistent with, or deviate from, the terms of this Agreement, in which case such Sublicense agreement shall not come into effect.

2.3.3. Each Sublicense agreement shall be consistent with the terms of the Agreement and shall contain, *inter alia*, provisions to the following effect:

2.3.3.1. All provisions necessary to ensure Ayrmid's ability to perform its obligations under this Agreement, including reporting and audit requirements; and

2.3.3.2. In the event of termination of the License set forth in Section 2.1 above (in whole or in part – e.g., termination in a particular country), any existing agreements that contain a Sublicense of, or other grant of right with respect to, Licensed Technology shall terminate to the extent of such Sublicense or other grant of right; *provided*, *however*, that, for each Sublicensee, upon termination of the Sublicense agreement with such Sublicensee, if the Sublicensee is not then in breach of such Sublicense agreement with Ayrmid such that Ayrmid would have the right to terminate such Sublicense, BioLine shall be obligated, at the request of such Sublicensee, to enter into a new agreement with such Sublicensee on substantially the same terms as those contained in such Sublicense agreement; *provided*, *further*, that such terms shall be amended, if necessary, to the extent required to ensure that such Sublicense agreement does not impose any obligations or liabilities on BioLine which are not included in this Agreement. BioLine's consent to such Sublicensee request shall not be unreasonably withheld.

2.3.4. Ayrmid undertakes to take all actions reasonably necessary to enforce its rights under its agreements with its Sublicensees. Any act or omission by a Sublicensee which would have constituted a Material Breach of this Agreement had it been an act or omission by Ayrmid, shall constitute a Material Breach of this Agreement; *provided, however*, that (i) any such breach shall be subject to a cure period consistent with the terms of this Agreement and (ii) such breach shall not constitute a Material Breach of this Agreement in the event Ayrmid terminates the applicable Sublicense agreement with such Sublicensee (whether or not prior to or promptly after the expiration of the cure period applicable to the breach). For clarity, a termination by Ayrmid of the applicable Sublicense agreement pursuant to (ii) of the foregoing sentence shall not, in and of itself, absolve Arymid of liability towards BioLine arising from such breach by such Sublicensee.

2.3.5. A Sublicensee shall be entitled to Sublicense its rights under a Sublicense agreement without BioLine's prior written consent, provided that each Sublicense agreement shall provide that the grant of such Sublicense shall comply with the applicable terms and conditions of this Agreement (including, for the avoidance of doubt, this Section 2.3) as if such Sublicense were being made by Ayrmid hereunder.

2.3.6. Other than as specifically set forth in this Agreement, Ayrmid and its Sublicensees shall not be entitled to grant, directly or indirectly, to any person or entity any right of whatever nature (i) under, or with respect to, or permitting any use or exploitation of, any of the Licensed Technology or (ii) to Commercialize the Licensed Product.

2.4. **Contractors and Affiliates.** Notwithstanding anything to the contrary herein, Ayrmid and its Affiliates and Sublicensees shall have the right to utilize third party contractors (including, for the avoidance of doubt, distributors and manufacturers) in connection with their respective activities in exploiting the Licenses, provided that such third party contractors do not compensate Ayrmid in any manner in the context of such engagements (except for compensation by distributors for the purchase of products). The provisions of 2.3, as well as the applicable provisions of Section 2.2 relating to sublicenses of the Licensed Trademarks, shall not apply with respect to such contractors. For the avoidance of doubt, Sublicenses to Affiliates of Ayrmid shall not be considered Sublicenses under this Agreement, provided that upon such transaction such Affiliate shall be bound by all of Ayrmid's obligations hereunder and Ayrmid promptly notifies BioLine of such transaction. Ayrmid undertakes to take all actions reasonably necessary to enforce its rights under its agreements with its third party contractors. Any act or omission by a third party contractor which would have constituted a Material Breach of this Agreement had it been an act or omission by Ayrmid, shall constitute a Material Breach of this Agreement; *provided, however*, that (i) any such breach shall be subject to a cure period consistent with the terms of this Agreement and (ii) such breach shall not constitute a Material Breach of this Agreement in the event the applicable contractor or similar agreement with such third party contractor is terminated (whether or not prior to or promptly after the expiration of the cure period applicable to the breach). For clarity, a termination by Ayrmid of the applicable contractor or similar agreement pursuant to (ii) of the foregoing sentence shall not, in and of itself, absolve Arymid of liability towards BioLine arising from such breach by third party contractor.

2.5. **Gloria Agreement.** BioLine hereby covenants and agrees that, with respect to that certain License Agreement, dated as of August 27, 2023, by and among BioLine, Guangzhou Gloria Biosciences Co., Ltd. and Hong Seng Technology Limited (collectively, "**Gloria**") (as amended, modified or supplemented from time to time, the "**Gloria Agreement**"), BioLine (i) shall enforce the terms and conditions of the Gloria Agreement to ensure that there is no adverse effect on the exclusivity of the Licenses granted to Ayrmid hereunder and Ayrmid's rights in respect of the Commercialization of the Licensed Product in the Field and the Territory, (ii) shall not amend, waive, supplement or otherwise modify the Gloria Agreement in a manner that would have an adverse effect on the exclusivity of the Licenses granted to Ayrmid hereunder and Ayrmid's rights in respect of the Commercialization of the Licensed Product in the Field and the Territory, and (iii), to the extent not covered by the foregoing, shall not consent to or otherwise approve or authorize the Commercialization or other use by Gloria of any of the Licensed Product, Licensed Technology, Licensed Trademarks, Licensee Independent Developments (as defined in the Gloria Agreement) or Jointly Owned Licensee Developments (as defined in the Gloria Agreement) in the Territory; *provided* that nothing in (iii) above shall be read or interpreted so as to require BioLine to, or otherwise impose upon BioLine an obligation to, breach any of the terms of the Gloria Agreement. In addition to the foregoing, the Parties agree and acknowledge that the obligations of BioLine under this Section 2.5 shall apply to any similarly situated sublicensee or other person or entity (including, without limitation, Affiliates of BioLine) on a *mutatis mutandis* basis.

2.6. **Supply Exception.** Except as may be provided otherwise in the Supply Agreement (including, for the avoidance of doubt, pursuant to the exercise of the Step-in Rights (as defined in the Supply Agreement) contemplated thereby), the supply of Licensed Products for the Territory by Ayrmid shall only be performed through BioLine in accordance with the Supply Agreement.

3. **Title**.

3.1. **Title.** Subject to the Licenses granted to Ayrmid pursuant to the terms of this Agreement (and any and all Sublicenses granted by Ayrmid in accordance with the terms and conditions herein), all rights, title, and interest in and to the Licensed Technology shall be owned solely and exclusively by BioLine and its licensors.

3.2. **New Developments.** As between the Parties, any inventions Developed, made, conceived or created by Ayrmid, its Affiliates and/or Sublicensees that relate to the Licenses (including but not limited to any improvement of the performance or efficacy of the Licensed Product, a reduction of any side effects, drug interactions or other adverse effects of the Licensed Product, new indications, drug administration methods, an increase in the efficiency or productivity of the manufacturing and production process for the Licensed Product) and all intellectual property rights therein (all of the foregoing, "**New Developments**") shall be the sole property of Ayrmid.

4. **Patent Management**.

4.1. **Prosecution and Maintenance.** The Parties shall consult each other regarding the preparation, filing and prosecution of all patent applications, and the maintenance of all patents included within the Licensed Patents in the Territory, including, without limitation, the content, timing and jurisdiction of the filing of such patent applications and their prosecution, and other details, to enable the Parties to ensure a consistent overall global strategy pertaining to the prosecution and maintenance of the Licensed Patents. Ayrmid, following such consultation with BioLine, shall file, prosecute, and maintain any Licensed Use Patents in the Field and in the countries of the Territory and shall be considered as the Controlling Party in that respect. BioLine, following such consultation with Ayrmid, shall file, prosecute, and maintain any Licensed Composition Patents and shall be considered as the Controlling Party in that respect. The filing, prosecuting and maintenance of Licensed Patents as aforesaid shall be in accordance with the following conditions:

4.1.1. Each application and every patent registration as aforesaid shall be registered in the name of BioLine and/or BioLine and the Upstream Licensor, and automatically added to the Licenses granted pursuant to this Agreement.

4.1.2. With respect to the Licensed Patents under its control as aforesaid, the Controlling Party shall make patent prosecution decisions (such as the filing of continuation and decisional applications, abandoning an application, changing claims in the course of prosecution or contentious proceedings, electing inventions, and presenting arguments in the course of prosecution of contentious proceedings) and file patent applications only after review and comment by the Non-Controlling Party of such decisions and the text of such applications, and only after such Controlling Party considers, in good faith, such input from the Non-Controlling Party.

4.1.3. The Non-Controlling Party shall provide its comments on patent prosecution decisions or patent applications as aforesaid within [***] days of receipt of the proposed text of such prosecution decision or patent application. In the event that the Non-Controlling Party fails to provide its comments within such time period, the Controlling Party may proceed to make and file such decisions and filings.

4.1.4. The Controlling Party shall provide the Non-Controlling Party with a copy of all material documents generated or received by the Controlling Party and/or its attorneys in connection with the prosecution and maintenance of the Licensed Patents under its control, including briefs, office actions, examinations, and correspondence. In order to avoid delays in the provision of such documents, the Controlling Party (i) shall instruct its patent counsel to provide simultaneous copies of all correspondence to both Parties, and (ii) shall provide the Non-Controlling Party with a copy of any such document it receives that has not also been sent to the Non-Controlling Party within [***] ([***]) days of its receipt.

4.1.5. Except for a termination event under Section 13.2.3 that implicates the rights of Ayrmid under the Biokine Letter Agreement or a termination event arising from a CRE Jurisdiction Breach, in any event of termination of the License with respect to a Licensed Use Patent, the control of the patent file with respect to such Licensed Use Patent (and in case of termination of such License in its entirety, the control of all Licensed Use Patent files) shall revert to BioLine. In such a case, Ayrmid shall take all necessary steps to (i) notify the relevant patent offices that BioLine has assumed the sole right to prosecute and maintain the Licensed Use Patents; and (ii) instruct its patent attorney or attorneys to transfer the patent file and the right to act on behalf of BioLine with respect to such Licensed Use Patents to BioLine itself, or to another attorney or patent attorney which BioLine shall identify.

4.2. **Reimbursement**. Ayrmid shall be responsible for (i) bearing all patent-related expenses with respect to the Licensed Use Patents in the Territory, and (ii) reimbursing BioLine for one-half of all documented on-going expenses with respect to the Licensed Composition Patents in the Territory, in the case of each of (i) and (ii), (x) to the extent arising from and after the License Effective Date and (y) provided there are no other licensees to the Licensed Composition Patents in the Territory. If there are other licensees to the Licensed Composition Patents in the Territory (i.e., outside the Field), then the documented on-going expenses in respect of the Licensed Composition Patents will be shared equally among the licensees and BioLine, so that Ayrmid's reimbursement obligations under (ii) above shall be reduced on a pro-rated basis (for instance, in case of an additional licensee, Ayrmid shall reimburse BioLine for [***] of the expenses; in case of [***] additional licensees, Ayrmid shall reimburse BioLine for [***]of the expenses, and so on). BioLine shall promptly inform Ayrmid upon the grant of any rights to the Licensed Composition Patents to another licensee and will provide Ayrmid with all reasonable information to support the equitable division of the patent related cost and expenses as per the foregoing.

4.3. **Abandonment.** If Ayrmid decides that it does not wish to pay for the preparation, filing, prosecution, protection or maintenance of any patents or patent applications that are included within the Licensed Use Patents or the Licensed Composition Patents ("**Abandoned Patent Rights**"), Ayrmid shall provide BioLine with notice of such election within [***] days of Ayrmid's decision to abandon the patent (and in the case of an existing patent or patent application, at least [***] days prior to the expiration thereof). Ayrmid shall then be released from any obligation to bear any costs or expenses in respect of such Abandoned Patent Rights. At the written request of BioLine provided to Ayrmid within [***] days of the receipt of the foregoing election, Ayrmid shall cooperate with BioLine, and take actions necessary to transfer responsibility for such payments for Licensed Use Patents to BioLine. In such event, any license granted by BioLine to Ayrmid hereunder with respect to such Abandoned Patent Rights will terminate, and Ayrmid will have no rights whatsoever to exploit such Abandoned Patent Rights. BioLine shall then be free (but not obligated), without further notice or obligation to Ayrmid, to continue the preparation, filing, protection, prosecution, and maintenance of any Abandoned Patent Rights and/or grant rights in and to such Abandoned Patent Rights, and related Licensed Know-How, to third parties in the Territory.

4.4. **No Warranty.** Nothing contained herein shall be deemed to be a warranty by either of the Parties that it can or will be able to obtain patents on patent applications included in the Licensed Patents, or that any of the Licensed Patents will afford adequate or commercially worthwhile protection.

5. **Diligence and Supply Arrangement; Steering Committee.**

5.1. **Diligence Obligations**.

5.1.1. Ayrmid shall use Commercially Reasonable Efforts (which obligation may be satisfied through its Affiliates and/or Sublicensees) to Commercialize the Licensed Products within the [***], [***], [***], [***], [***]and [***] (each, a "**CRE Jurisdiction**"). Without derogating from the foregoing, the following in Section 5 shall also apply:

5.1.2. BioLine shall conduct and complete, at its own cost and expense, any and all outstanding or ongoing clinical development activities that are required to obtain and/or maintain, or that constitute a condition to the obtainment and/or maintenance of, as applicable, Regulatory Approval for the Licensed Product in the United States, including, for the avoidance of doubt, that certain clinical trial "BL-8040sCM.301".

5.1.3. Ayrmid shall use Commercially Reasonable Efforts to accomplish or otherwise satisfy the following: (i) obtaining and maintaining Regulatory Approvals (where Regulatory Approval is required to give effect to the Commercialization strategies of Ayrmid in a certain country within the Territory) in accordance with local regulations and applicable laws and for all communications with Regulatory Agencies, in each case, with respect to the Licensed Product in the CRE Jurisdictions and such other countries within the Territory that Ayrmid identifies as being material to the Commercialization strategies of Ayrmid in respect of the Licensed Product in its sole discretion (such countries, together with all CRE Jurisdiction countries, collectively, the "**Relevant Countries**"); (ii) Commercializing the Licensed Product in the Relevant Countries, including but not limited to market development, liaising with patient advocacy groups, key opinion leader (KOL) development, market access strategy, market research, and pricing research activities for the Licensed Product; (iii) conducting and completing any further development activities and regulatory activities for additional indications within the Field that Ayrmid identifies in its sole discretion as being material to the Commercialization strategies of Ayrmid with respect to the Licensed Product in the Relevant Countries; (iv) conducting post-approval clinical studies that Ayrmid identifies in its sole discretion as being material to the Commercialization strategies of Ayrmid with respect to the Licensed Product in the Relevant Countries; and (v) obtaining and maintaining pricing approvals and reimbursement health insurance coverage in the Relevant Countries.

5.2. **Information Sharing.**

5.2.1. *BioLine Data*. Upon Ayrmid's reasonable request and subject to pre-existing confidentiality obligations, BioLine will make the following information and material reasonably available to Ayrmid: (i) relevant data, information, and documents (including clinical and non-clinical/CMC data) regarding the Licensed Product, the Licensed Technology and the Licensed Trademarks, including, without limitation, periodic reviews, reports and updates conducted in respect of the Licensed Product by manufacturers thereof (including, for the avoidance of doubt, any such reviews and reports describing any major and/or critical deviations from the ordinary course manufacture of the Licensed Product) and such other data, information and documents relating to the manufacture of the Licensed Product as are reasonably necessary for Ayrmid's continued Commercialization of the Licensed Product and which is in BioLine's possession and Control; and (ii) periodic updates concerning the progress of clinical trials involving the Licensed Product being conducted outside the Territory. With respect to clinical and non-clinical/CMC data, in addition to providing such data to Ayrmid, BioLine shall also grant to Ayrmid appropriate rights to reference such data. The foregoing will be made available by uploading it to Ayrmid's data management system. Ayrmid will cooperate technically to enable such upload to occur.

5.2.2. *Material Updates*. Each Party will promptly notify the other Party upon such Party becoming aware of any serious adverse event (including with respect to any Regulatory Approvals) related to the exercise of the Licenses.

5.2.3. *Ayrmid Information Reports*.

5.2.3.1. At the end of each Calendar Quarter, Ayrmid shall furnish BioLine with a written report on the progress of its, its Affiliates' and Sublicensees' efforts during such preceding Calendar Quarter to develop and Commercialize the Licensed Product and New Developments in the Field and the Territory consistent, in each case, with the illustrative report attached hereto as **Exhibit D**.

5.2.3.2. Concurrent with Ayrmid's furnishing of the written report to BioLine pursuant to Section 5.2.3.1 above, to the extent (x) in Ayrmid's possession and Control and (y) not already covered by the information set forth in such written report, Ayrmid shall additionally provide to BioLine (i) relevant data, information and documents (including clinical and non-clinical / CMC data and regulatory data) with respect to the Licensed Product and Licensed Technology ("**Reporting Data**") and (ii) updates concerning the progress of clinical trials involving the Licensed Product being conducted in the Territory and relating to the Reporting Data.

5.2.3.3. In addition to the foregoing, within any Calendar Quarter, BioLine shall have the right to request, with written notice to Ayrmid, that Ayrmid promptly provide any Reporting Data that is reasonably necessary for BioLine's compliance with or satisfaction of (as applicable) any matters that, absent such compliance or satisfaction, would result in a BioLine MAE and, in such event, Arymid shall provide such data.

5.2.3.4. With respect to the Reporting Data, (i) in the event the transmission of the Reporting Data is achievable solely by means of electronic or digital transmission, (x) Ayrmid shall make the Reporting Data available to BioLine by uploading it to BioLine's data management system and (y) BioLine shall cooperate with Ayrmid in enabling such upload to occur, and (ii) Ayrmid shall concurrent with transmission thereof grant to BioLine appropriate rights to reference the Reporting Data.

5.2.3.5. Ayrmid will make its representatives on the Steering Committee (as defined below) available to address any questions and issues raised by BioLine in respect of the reports and Reporting Data provided to BioLine pursuant to this Section 5.2.3.

5.3. **Steering Committee**. The Parties agree to establish a steering committee (the "**Steering Committee**") to review and discuss (i) the progress being made by Ayrmid in respect of the Commercialization of the Licensed Product and any other research and development activities conducted by Ayrmid, its Affiliates and Sublicensees relating to the Licensed Product; (ii) any information and material made available by either Party pursuant to this Agreement; and (iii) and other material developments that may arise during the term of this Agreement. Each of BioLine and Ayrmid will be entitled to designate up to two (2) representatives to the Steering Committee. The Steering Committee will meet no more than twice per Calendar Year, unless in connection with a serious adverse event, during the term of this Agreement commencing from the License Effective Date, at locations and times to be mutually agreed upon by the members of the Steering Committee (it being agreed that meetings may be virtual). For the avoidance of doubt, the Steering Committee shall be a forum for the exchange of information between the Parties with respect to the foregoing and shall not have decision-making powers.

5.4. **Safety Committee**. The Parties agree to establish a safety committee (the "**Safety Committee**") to review and discuss (i) reportable safety information (adverse events, product quality complaints, and special situations) from clinical and commercial sources; (ii) signal management review; (iii) review of relevant literature; (iv) the process for PADER submission, including preparation, exchange of information between Ayrmid and BioLine, and related review processes; and (v) other safety related matters that may arise during the term of this Agreement. Each of BioLine and Ayrmid will be entitled to designate up to two (2) representatives to the Safety Committee. The Safety Committee will meet bi-weekly during an initial period of six (6) months from the License Effective Date, and then thereafter once per Calendar Quarter, unless in connection with a serious adverse event, during the term of this Agreement commencing from the License Effective Date, at locations and times to be mutually agreed upon by the members of the Safety Committee (it being agreed that meetings may be virtual). For the avoidance of doubt, the Safety Committee shall be a forum for the exchange of information between the Parties with respect to the foregoing and shall not have decision-making powers.

6. Fees and Consideration.

6.1. **Upfront Payment.** Ayrmid shall pay to BioLine a non-refundable, up front license fee in the amount of **US $10,000,000** within 10 days after the License Effective Date (the "**Upfront Payment**").

6.2. **Sales Milestones.** Ayrmid shall make the following milestone payments outlined below (each, a "**Sales Milestone Payment)** to BioLine upon the occurrence of the milestone events corresponding thereto (each, a "**Sales Milestone Event**") as follows: (i) if such Sales Milestone Payment is subject to reaching a minimum Net Sales within a Calendar Year, then payment will be due within [***] days after the end of such Calendar Year; and (ii) for any other Sales Milestone Payment, within [***] days after the occurrence of the Sales Milestone Event. Each such Sales Milestone Payment shall be payable one time only. For clarity, if more than one of the Sales Milestone Events are met for the first time in the same Calendar Year, Ayrmid shall pay all Sales Milestone Payments corresponding to such achieved Sales Milestone Events to BioLine for that Calendar Year. Sales Milestone Payments are non-refundable and non-creditable. The Parties agree and acknowledge that, as used in the following #1-10, the term "Net Sales" shall exclude any and all Reduced-Royalty Net Sales (as defined below).

	Milestone Event	Payment
1.	Upon reaching $[***] in Net Sales in any Calendar Year	$2,000,000
2.	Upon reaching $[***] in Net Sales in any Calendar Year	$4,000,000
3.	Upon reaching $[***] in Net Sales in any Calendar Year	$7,500,000
4.	Upon reaching $[***] in Net Sales in any Calendar Year	$12,000,000
5.	Upon reaching $[***] in Net Sales in any Calendar Year	$15,000,000
6.	Upon reaching $[***] in Net Sales in any Calendar Year	$25,000,000
7.	Upon reaching $[***] in cumulative Net Sales for the treatment of Sickle Cell Disease	$2,500,000
8.	Upon reaching $[***] in Net Sales for the treatment of Sickle Cell Disease in any Calendar Year	$5,000,000
9.	Upon reaching $[***] in Net Sales for the treatment of Sickle Cell Disease in any Calendar Year	$7,500,000
10.	Upon First Commercial Sale in Europe post Regulatory Approval	$1,500,000
11.	Upon reaching $[***] in Net Sales in Europe in any Calendar Year	$5,000,000

6.3. **Royalty Payments**. Ayrmid shall pay BioLine a running royalty on Net Sales according to the terms of this section. The royalty set forth herein shall be payable on a country-by-country basis for the longer of: (a) fifteen (15) years from the date of the First Commercial Sale of such Licensed Product in such country; (b) until the last to expire of any Licensed Patents included within the Licensed Technology in such country; (c) the expiration of Regulatory Exclusivity in such country; and (d) the expiration of Licensed Product's orphan drug status, if any, in such country.

6.3.1. 18% on the portion of aggregate Net Sales of all countries in the Territory equal to or less than US $[***] in a Calendar Year;

6.3.2. 20.5% the portion of aggregate annual Net Sales of all countries in the Territory between US $[***] and US $[***] in a Calendar Year; and

6.3.3. 23% on the portion of aggregate Net Sales of all countries in the Territory above US $[***] in a Calendar Year.

Notwithstanding anything to the contrary herein, in the event there are Net Sales on a Reduced-Royalty New Development Product ("**Reduced-Royalty Net Sales**"), Ayrmid shall pay BioLine [***]% of the applicable royalty rate set forth in Section 6.3.1, 6.3.2 or 6.3.3 above (as applicable based on the aggregate Net Sales of all countries in the Territory excluding Reduced-Royalty Net Sales) (the reduced royalty rate referred to herein, the "**Applicable Reduced Royalty Rate**").

6.4. **No Adjustments.** Ayrmid may not make deductions or offsets from payments to BioLine except as expressly provided in this Agreement.

7. Royalty Reports; Payments; Records.

7.1. **Royalty Reports**. Commencing on the first Calendar Quarter in which Ayrmid, any party acting on its behalf, any Sublicensee or any Affiliate receives Net Sales (including, for the avoidance of doubt, Reduced-Royalty Net Sales), Ayrmid shall deliver to BioLine within [***] days after the conclusion of each Calendar Quarter, a report containing the following information:

7.1.1. the quantity of Licensed Products or New Development Products (including, for the avoidance of doubt, Reduced-Royalty New Development Products) sold by Ayrmid or any party acting on its behalf, its Affiliates or a Sublicensee in each country for the applicable Calendar Quarter;

7.1.2. the gross amount billed for the Licensed Products or New Development Products (including, for the avoidance of doubt, Reduced-Royalty New Development Products) sold by Ayrmid or any party acting on its behalf, its Affiliates or a Sublicensee in each country during the applicable Calendar Quarter;

7.1.3. a calculation of Net Sales (including, for the avoidance of doubt, Reduced-Royalty Net Sales) for the applicable Calendar Quarter in each country, including a listing of applicable deductions; and

7.1.4. the total amount payable to BioLine in U.S. dollars on Net Sales (including, for the avoidance of doubt, Reduced-Royalty Net Sales) for the applicable Calendar Quarter, together with the exchange rates used for conversion.

The report shall state if no amounts are due to BioLine for any Calendar Quarter.

7.2. **Payment**. Concurrent with the delivery of each report delivered pursuant to Section 7.1 (meaning, within [***] days after the conclusion of each Calendar Quarter), Ayrmid shall remit to BioLine all amounts due pursuant to Section 6.3 for the applicable Calendar Quarter. Notwithstanding anything herein to the contrary, (i) the royalties owing to BioLine for the applicable Calendar Quarter shall be calculated using (x) the royalty rate set forth in Section 6.3.1 and, to the extent applicable, (y), in the case of Reduced-Royalty Net Sales for such Calendar Quarter, the Applicable Reduced Royalty Rate, and (ii) in the event the aggregate Net Sales of all countries in the Territory exceed $[***] in a Calendar Year, Ayrmid shall include in the amounts owing for the last Calendar Quarter of such Calendar Year such additional amounts as are necessary to ensure that BioLine has, after giving effect to the payment of such additional amounts, received an aggregate amount of royalties for the Calendar Year equal to the amount BioLine would have received had (x) the assessment of the aggregate royalties owing to BioLine for the Calendar Year been made solely on the basis of the aggregate Net Sales for the entirety of the Calendar Year (and, for the avoidance of doubt, not on a Calendar Quarter-basis) and (y), in connection therewith, the royalty rates of Sections 6.3.2 and 6.3.3 (as applicable) and, in the case of Reduced-Royalty Net Sales, the Applicable Reduced Royalty Rate(s) (to the extent applicable) been applied to the portions of the aggregate Net Sales for the Calendar Year applicable thereto.

7.3. **Records; Audit.** Ayrmid shall maintain, shall cause its Affiliates to maintain and shall require that its Sublicensees maintain, complete and accurate records of Licensed Products and New Development Products made, used, marketed and sold under this Agreement, any amounts payable to BioLine in relation to such Licensed Products and New Development Products, which records shall contain sufficient information to permit BioLine to confirm the accuracy of any reports or notifications delivered under Section 7.1. The relevant party shall retain such records relating to a given Calendar Quarter for at least three (3) years after the conclusion of that Calendar Quarter. During such three (3) year period, BioLine shall have the right, at BioLine's expense, to cause an independent, certified public accountant, who is bound by a customary confidentiality arrangement, to inspect Ayrmid's or its Affiliates' records during normal business hours for the purpose of verifying any reports and payments delivered under this Agreement. The parties shall reconcile any underpayment or overpayment within [***] days after the accountant delivers the results of the audit. In the event that any audit performed under this section reveals an underpayment in excess of [***]% in any Calendar Year, Ayrmid shall bear the full cost of such audit. BioLine may exercise its rights under this Section 7.3 only once per Calendar Year per audited party and only with reasonable prior notice to the audited party. Ayrmid shall cause its Affiliates to comply with the terms of this Section 7.3.

7.4. **Payment Method.** Each payment due to BioLine under this Agreement shall be made by wire transfer of funds to BioLine's accounts in accordance with written instructions provided by BioLine.

7.5. **Withholding and Similar Taxes.** If applicable laws require that taxes be withheld from any amounts due to BioLine under this Agreement, then, for so long as BioLine does not otherwise recover the withheld amounts (or is not entitled to do so), the sum payable to BioLine will be increased by the amount necessary to ensure that BioLine receives an amount equal to the sum it would have received had Ayrmid made no withholdings or deductions.

8. Confidential Information

8.1. **Confidentiality**.

8.1.1. *BioLine Confidential Information.* Ayrmid agrees that, without the prior written consent of BioLine, in each case, during the term of this Agreement and for a period of 5 years thereafter, it will keep confidential, and not disclose or use BioLine Confidential Information (as defined below) other than for the purposes of this Agreement. Ayrmid shall treat such BioLine Confidential Information with the same degree of confidentiality as it keeps its own confidential information, but in all events no less than a reasonable degree of confidentiality. Ayrmid may disclose the BioLine Confidential Information only (a) to employees and consultants of Ayrmid or of its Affiliates or Sublicensees who have a "need to know" such information and are legally bound by agreements which impose confidentiality and non-use obligations comparable to those set forth in this Agreement in order to enable Ayrmid to exercise its rights or fulfill its obligations under this Agreement, and (b) to actual and potential business partners, collaborators, investors, contractors, service providers and consultants; *provided, however*, in each case, that such recipient of BioLine Confidential Information first enters into a legally binding agreement with Ayrmid which (i) imposes confidentiality and non-use obligations with respect to BioLine Confidential Information comparable to those set forth in this Agreement; and (ii) such confidentiality and non-use obligations with respect to BioLine Confidential Information last at least 5 years from date of signature of the binding agreement. For purposes of this Agreement, "**BioLine Confidential Information**" means any scientific, technical, trade or business information relating to the subject matter of this Agreement designated as confidential or which otherwise should reasonably be construed under the circumstances as being confidential and which is disclosed by or on behalf of BioLine or any of its employees or consultants to Ayrmid, whether in oral, written, graphic or machine-readable form, except to the extent such information: (i) was known to Ayrmid at the time it was disclosed, other than by previous disclosure by or on behalf of BioLine or any of its employees or consultants, as evidenced by Ayrmid's written records at the time of disclosure; (ii) is at the time of disclosure or later becomes publicly known under circumstances involving no breach of this Agreement, as evidenced by Ayrmid's written records at the time of disclosure; (iii) is lawfully and in good faith made available to Ayrmid by a third party who Ayrmid reasonably believes is not subject to obligations of confidentiality to BioLine with respect to such information, as evidenced by Ayrmid's written records at the time of disclosure; or (iv) is independently developed by Ayrmid without the use of or reference to the BioLine Confidential Information, as demonstrated by documentary evidence.

8.1.2. *Ayrmid Obligation to Take Action.* In the event of a breach or threatened breach of any confidentiality agreement between Ayrmid and a third party relating to BioLine Confidential Information, which would be reasonably understood to have an adverse effect on BioLine, Ayrmid shall immediately notify BioLine thereof and, at the written request of BioLine and at Ayrmid's expense, use commercial efforts to obtain an injunction or other similar equitable relief in order to prevent such disclosure of BioLine Confidential Information.

8.1.3. *Ayrmid Confidential Information.* BioLine agrees that, without the prior written consent of Ayrmid, in each case, during the term of this Agreement and for 5 years thereafter, it will keep confidential, and not disclose or use Ayrmid Confidential Information (as defined below) other than for the purposes of this Agreement. BioLine shall treat such Ayrmid Confidential Information with the same degree of confidentiality as it keeps its own confidential information, but in all events no less than a reasonable degree of confidentiality. BioLine may disclose the Ayrmid Confidential Information only (a) to employees and consultants of BioLine or of its Affiliates who have a "need to know" such information and are legally bound by agreements which impose confidentiality and non-use obligations comparable to those set forth in this Agreement in order to enable BioLine to exercise its rights or fulfill its obligations under this Agreement, and (b) to actual and potential business partners, collaborators, investors, contractors, service providers and consultants; *provided, however*, in each case, that such recipient of Ayrmid Confidential Information first enters into a legally binding agreement with BioLine which (i) imposes confidentiality and non-use obligations with respect to Ayrmid Confidential Information comparable to those set forth in this Agreement; and (ii) such confidentiality and non-use obligations with respect to Ayrmid Confidential Information last at least 5 years from date of signature of the binding agreement. For purposes of this Agreement, "**Ayrmid Confidential Information**" means any scientific, technical, trade or business information relating to the subject matter of this Agreement designated as confidential or which otherwise should reasonably be construed under the circumstances as being confidential and which is disclosed by or on behalf of Ayrmid pursuant to this Agreement, whether in oral, written, graphic or machine-readable form, except to the extent such information: (i) was known to BioLine at the time it was disclosed, other than by previous disclosure by or on behalf of Ayrmid as evidenced by BioLine's written records at the time of disclosure; (ii) is at the time of disclosure or later becomes publicly known under circumstances involving no breach of this Agreement, as evidenced by BioLine's written records at the time of disclosure; (iii) is lawfully and in good faith made available to BioLine by a third party who BioLine reasonably believes is not subject to obligations of confidentiality to Ayrmid with respect to such information, as evidenced by BioLine's written records at the time of disclosure; or (iv) is independently developed by BioLine without the use of or reference to the Ayrmid Confidential Information, as demonstrated by documentary evidence.

8.1.4. *BioLine's Obligation to Take Action.* In the event of a breach or threatened breach of any confidentiality agreement between BioLine and a third party relating to Ayrmid Confidential Information, which would be reasonably understood to have an adverse effect on Ayrmid, BioLine shall immediately notify Ayrmid thereof and, at the written request of Ayrmid and at BioLine's expense, use commercial efforts to obtain an injunction or other similar equitable relief in order to prevent such disclosure of Ayrmid Confidential Information.

8.2. *Publicity and Disclosure.*

8.2.1. Notwithstanding anything to the contrary in Section 8.1, Ayrmid may make any announcement, publication, presentation or other disclosure of this Agreement or in relation to the Licensed Product or any New Development or New Development Products; *provided* that Ayrmid shall provide the text of any such disclosure (or, to the extent portions of such text do not relate to this Agreement or the Licensed Product, New Development or New Development Product, such portions of such text that do relate to this Agreement or the Licensed Product, New Development or New Development Product) to BioLine at least [***] days before it is submitted for publication or otherwise disclosed ("**Notice Period**"). In the event the applicable disclosure would require BioLine to take action to protect its intellectual property rights or other BioLine Confidential Information, BioLine shall have an additional [***] days after the expiration of the Notice Period to discuss with Ayrmid and propose modifications or other comments to the disclosure which Ayrmid shall consider in good faith. To the extent applicable after giving effect to the foregoing sentence, and within [***] days after the expiration of the [***]-day period set forth in the foregoing sentence, BioLine may provide Ayrmid with a written notice (a) requiring the deletion of any BioLine Confidential Information the announcement, publication, presentation or other disclosure of which pursuant to this Section 8.2.1 would constitute a BioLine MAE or would be reasonably understood to adversely affect BioLine's rights in and to such BioLine Confidential Information, in which case Ayrmid shall be required to remove such BioLine Confidential Information as a condition to the making of such announcement, publication, presentation or other disclosure; and (b) requiring the delay of the making of such announcement, publication, presentation or other disclosure for a period of not more than [***] days from the date of BioLine's receipt of Ayrmid's initial written notice solely to ensure that it has made appropriate patent protection or regulatory exclusivity in respect of the applicable BioLine intellectual property rights implicated by the announcement, publication, presentation or other disclosure. Notwithstanding the foregoing, if applicable laws and regulations require that an immediate disclosure be made and complying with this Section 8.2.1 is not reasonably possible in the circumstances, Ayrmid may make such disclosure without complying with this Section 8.2.1 provided immediate written notice thereof (and a description of the surrounding circumstances) is given to BioLine. Except with respect to BioLine's rights under (a) above, nothing in this Section 8.2.1 shall be read or interpreted so as to provide BioLine with a consent right over any announcements, publications, presentations or similar disclosures proposed to be made by Ayrmid from and after the end of the Notice Period (as extended in accordance with the foregoing sentences). Announcements, publications, presentations and other disclosures as contemplated by this Section 8.2.1 shall include disclosures being made to comply with applicable laws (including applicable securities laws and exchange regulations) and to prospective and current investors and Sublicensees. The Parties agree and acknowledge that, in the event Ayrmid makes an announcement, publication, presentation or other disclosure in accordance with this Section 8.2.1, Ayrmid shall have the right to make any such announcement, publication, presentation or other disclosure one or more times thereafter without being obligated to comply with the notice, discussion and good faith consideration terms of this Section 8.2.1; *provided* that any such announcement, publication, presentation or other disclosure must be substantially similar to the initial announcement, publication, presentation or other disclosure made by Ayrmid in accordance with this Section 8.2.1.

8.2.2. BioLine may disclose this Agreement to the extent required, in the reasonable opinion of BioLine's legal counsel, to comply with applicable laws, as well as to prospective and current investors, pursuant to appropriate non-disclosure arrangements, and to the IIA and its licensors. If BioLine discloses this Agreement or any of the terms hereof in accordance with this Section 8.2.2, BioLine agrees, at its own expense, to seek confidential treatment of portions of this Agreement or such terms, as may be reasonably requested by Ayrmid. In addition to the foregoing, BioLine may make announcements, publications, presentations and similar disclosures (i) regarding the existence and subject matter of this Agreement and the royalties paid to BioLine hereunder, (ii) in connection with the marketing or sale of the Licensed Product, as well as any material developments related to the use of the Licensed Product, (iii) in respect of the progress of the exercise of the Licenses, or (iv) as necessary or required under applicable laws and regulations, including applicable securities laws and exchange regulations; *provided, however,* that (a) where mandatory disclosure is made to an exchange or regulatory agency, BioLine shall request confidential treatment of the material so disclosed if possible; and (b) BioLine shall be required to obtain Ayrmid's prior written consent to specific wording in such disclosures, which wording and consent shall be provided in English, and which such consent shall not be unreasonably withheld. Notwithstanding the foregoing, if applicable laws and regulations require that an immediate disclosure be made and obtaining consent as aforesaid is not reasonably possible in the circumstances, BioLine may make such disclosure without consent provided immediate written notice thereof (and a description of the surrounding circumstances) is given to Ayrmid. Except as provided above, BioLine shall not make any public announcement regarding this Agreement without the prior written consent of Ayrmid, such approval not to be unreasonably withheld.

9. **Infringement**.

9.1. **Enforcement of Licensed Technology**.

9.1.1. *Notice.* In the event any Party becomes aware of any possible or actual infringement or unauthorized possession, knowledge or use of any Licensed Technology in the Territory (collectively, an "**Infringement**"), that Party shall promptly notify the other Party and provide it with details regarding such Infringement.

9.1.2. *Suit by the Controlling Party*. Ayrmid shall have the right, but not the obligation, to act in the prosecution, prevention, or termination of any Infringement concerning the Licensed Use Patents and shall be the Controlling Party in that respect. BioLine shall have the right, but not the obligation, to act in the prosecution, prevention, or termination of any Infringement concerning any Licensed Technology aside from the Licensed Use Patents and shall be the Controlling Party in that respect. Should the actions in an Infringement or a series of Infringements include the violation of Licensed Use Patents as well as other Licensed Technology, and taking a separate suit or action against such Infringement(s) is not practical or reasonably possible given the circumstances of the Infringement(s) or applicable law, then BioLine shall have the right, but not the obligation, to act in the prosecution, prevention, or termination of any such Infringement/s and shall be the Controlling Party in that respect. Should the Controlling Party elect to bring suit against an infringer and the Non-Controlling Party is joined as party plaintiff in any such suit, the Non-Controlling Party shall have the right to approve or reject the counsel selected by the Controlling Party to represent the Controlling Party and the Non-Controlling Party, such approval not to be unreasonably withheld. The expenses of such suit or suits that the Controlling Party elects to bring, including any reasonable expenses of the Non-Controlling Party incurred in conjunction with actions requested by the Controlling Party in connection with the prosecution of such suits or the settlement thereof, shall be paid for entirely by the Controlling Party and the Non-Controlling Party shall hold the Non-Controlling Party free, clear, and harmless from and against any and all costs of such litigation, including reasonable attorneys' fees. The Controlling Party shall not compromise or settle such litigation without the prior written consent of the Non-Controlling Party, which consent shall not be unreasonably withheld or delayed. In the event the Controlling Party exercises its right to sue pursuant to this Section 9.1.2, the sums recovered in such suit or in settlement thereof shall be distributed as follows: (i) to the Controlling Party, as reimbursement for all costs and expenses reasonably incurred in the prosecution of such suit, including reasonable attorneys' fees; and (ii), after the distribution of all such amounts owing to the Controlling Party pursuant to (i) above, to the extent of any remaining amounts, (A) in the event the Infringement is with respect to or otherwise involves the Field, [***]% of such remaining amounts shall be distributed to Ayrmid and [***]% of such remaining amounts shall be distributed to BioLine and (B) in the event the Infringement is not with respect to or does not otherwise involve the Field, [***]% of such remaining amounts shall be distributed to BioLine.

9.1.3. *Suit by the Non-Controlling Party.* If the Controlling Party does not act in the prosecution, prevention, or termination of any Infringement pursuant to Section 9.1.2 above and has not commenced negotiations with the infringer for the discontinuance of said Infringement, within [***] days after receipt of notice to the Controlling Party by the Non-Controlling Party of the existence of an Infringement, the Non-Controlling Party may elect to do so and it shall be considered as the Controlling Party for the purposes of Section 9.1.2 above which shall apply to it, *mutatis mutandis*.

9.1.4. *Own Counsel.* Each Party shall always have the right to be represented by counsel of its own selection and at its own expense in any suit instituted under this Section 9 by another Party for Infringement.

9.1.5. *Cooperation*. Each Non-Controlling Party agrees to cooperate fully in any action under this Section 9 which is controlled by the Controlling Party, provided that the Controlling Party reimburses the Non-Controlling Party promptly for any costs and expenses incurred by the Non-Controlling Party in connection with providing such assistance.

9.1.6. *Standing.* If a Party lacks standing and the other Party has standing to bring any such suit, action or proceeding, then such other Party shall do so at the request of and at the reasonable expense of the requesting Party. If a Party determines that it is necessary or desirable for the other Party to join any such suit, action or proceeding, the other Party shall execute all papers and perform such other acts as may be reasonably required in the circumstances.

9.2. **Legal Action against a Party.** Each Party will provide the other Party with prompt written notice of any action, suit or proceeding brought against it, alleging the infringement of the intellectual property rights of a third party by reason of the discovery, development, manufacture, use, sale, importation, or offer for sale of a Licensed Product or otherwise due to the use or practice of the Licensed Technology, and the Parties shall consult in good faith regarding the optimal manner in which to respond to such action, suit or proceeding.

10. Representations and Warranties; Limitation of Liability.

10.1. **Mutual Representations and Warranties.** Each Party hereby represents and warrants to the other Party as of the License Effective Date as follows:

10.1.1. Such Party (i) has the authority and legal right to enter into this Agreement and perform its obligations hereunder, and (ii) has taken all necessary action on its part required to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder.

10.1.2. This Agreement has been duly executed and delivered on behalf of such Party and constitutes a legal, valid, and binding obligation of such Party and is enforceable against it in accordance with its terms subject to the effects of bankruptcy, insolvency or other laws of general application affecting the enforcement of creditor rights.

10.1.3. The execution and delivery of this Agreement and the performance of such Party's obligations hereunder (a) do not conflict with or violate any requirement of applicable law or any provision of the articles of incorporation, bylaws or any similar instrument of such Party, as applicable, and (b) do not conflict with, violate, or breach or constitute a default or require any consent not already obtained under, any contractual obligation or court or administrative order by which such Party is bound.

10.2. **Representations and Warranties by BioLine.** BioLine represents and warrants (and, in the case of Section 10.2.2 below, covenants) to Ayrmid as of the License Effective Date that:

10.2.1. BioLine owns and/or Controls the Licensed Technology, the Licensed Product and the Licensed Trademarks exclusively and, except as set forth in **Schedule 10.2**, they are all free of encumbrances, and, except for the Upstream Licensor, no third party has any claim of ownership or right to any of the Licensed Product, the Licensed Technology or the Licensed Trademarks in the Field and in the Territory (including, for the avoidance of doubt, claim of ownership or right to the Commercialization thereof or any profits or other amounts derived from such Commercialization). Accordingly, to BioLine's best knowledge, none of (i) Merck Sharp & Dohme B.V., (ii) Kyoto University, (iii) Hadasit Medical Research Services & Development Ltd. or (iv) any Affiliates of any of the foregoing (i) through (iii) have any claim or ownership or right to any of the Licensed Product, the Licensed Technology or the Licensed Trademarks (including, for the avoidance of doubt, claim of ownership or right to the Commercialization thereof or any profits or other amounts derived from such Commercialization). Furthermore, with respect to any rights of first offer, rights of first negotiation or similar rights in respect of the Licensed Product, the Licensed Technology or the Licensed Trademarks arising from either of the Upstream License or the Gloria Agreement (including, for the avoidance of doubt, the rights of the Upstream Licensor set forth in Section 2.3.2 of the Upstream License and the rights of Gloria set forth in Section 2.7 of the Gloria Agreement), either (x) BioLine has obtained the waiver by the Upstream Licensor and Gloria of any such rights in full or (y) such rights have lapsed in full as a result of BioLine's satisfaction of the notice requirements contemplated thereby and the expiration of any response or negotiation periods arising thereafter, in the case of each of (x) or (y), with respect to the Licenses and other transactions contemplated by this Agreement.

10.2.2. BioLine has received the written consent of the IIA to the grant of the Licenses contemplated by this Agreement (the "**IIA Consent**") and covenants and agrees to comply in all respects with its applicable obligations and undertakings thereunder.

10.2.3. BioLine has not granted rights in or to the Licensed Technology, the Licensed Product or the Licensed Trademarks that are inconsistent with the rights granted to Ayrmid under this Agreement.

10.2.4. BioLine has the right to grant the Licenses granted pursuant to this Agreement free of encumbrances.

10.2.5. To BioLine's knowledge, no past or current products, services or activities of BioLine or its Affiliates, licensors (including, for the avoidance of doubt, the Upstream Licensor) or sublicensees involving the Licensed Product, the Licensed Technology or the Licensed Trademarks have infringed or violated any intellectual property rights of a third party, and, to BioLine's knowledge, Ayrmid's licenses to the Licensed Product, the Licensed Technology and the Licensed Trademarks, as well as Ayrmid's Commercialization of the Licensed Product, will not infringe or violate any of the intellectual property rights of a third party.

10.2.6. To BioLine's knowledge, no third party is presently infringing on any of the Licensed Product, the Licensed Technology or the Licensed Trademarks in a way that is expected to have a material adverse effect on the Licenses granted pursuant to this Agreement or on Ayrmid's right or ability to Commercialize the Licensed Product.

10.2.7. BioLine has taken commercially reasonable measures to maintain and protect all confidential information and trade secrets of BioLine relating to the Licensed Product, the Licensed Technology and the Licensed Trademarks, and, including, to BioLine's knowledge, as to BioLine's Affiliates, licensors (including, for the avoidance of doubt, the Upstream Licensor), sublicensees or manufacturers, there has been no unlawful, accidental or unauthorized access to or use or disclosure of any of the foregoing.

10.2.8. Except as set forth in **Schedule 10.2**, there is no claim, action, suit, proceeding, arbitration, complaint, charge or investigation pending or, to BioLine's knowledge, currently threatened (i) against BioLine or any officer or director of BioLine arising out of their employment or Board of Directors relationship with BioLine; (ii) to BioLine's knowledge, that questions the validity of the Licenses or Ayrmid's right or ability to Commercialize the Licensed Product; or (iii) that would reasonably be expected to have, either individually or in the aggregate, a material adverse effect on the Licenses or Ayrmid's right or ability to Commercialize the Licensed Product.

10.2.9. BioLine is and has been in material compliance with, and, to BioLine's knowledge, all of BioLine's Affiliates, licensors (including, for the avoidance of doubt, the Upstream Licensor), sublicensees and manufacturers are and have been in material compliance with, all applicable laws administered or issued by the U.S. Food and Drug Administration or any similar Regulatory Agency and all other applicable laws regarding developing, testing, manufacturing, complaint handling, adverse event reporting, marketing, distributing or promoting the Licensed Product and the Licensed Technology. BioLine and, to BioLine's knowledge, its Affiliates, licensors (including, for the avoidance of doubt, the Upstream Licensor), sublicensees and manufacturers (i) possess and have possessed all required permits, licenses, registrations, certificates, authorizations, orders, exemptions, clearances and approvals from the appropriate Regulatory Agencies as are and have been required for each of their respective activities in relation to the Licensed Product and the Licensed Technology and (ii) have not received any notice of proceedings relating to the suspension, material modification, revocation or cancellation of any such permit, license, registration, certificate, authorization, order or approval.

10.3. **Representations and Warranties by Ayrmid.** Ayrmid represents and warrants to BioLine that its business is in good standing and complies with all applicable local, state, and international laws and regulations.

In addition, Ayrmid represents, warrants and undertakes that it shall not make any payment, either directly or indirectly, of money or other assets, including but not limited to the compensation derived from this Agreement, or provide any gifts or other thing of value (hereinafter collectively referred as a "**Payment**") to government officials, employees of state-owned entities, employees of medical and/or clinical facilities, or representatives of other businesses or persons acting on behalf of any of the foregoing or otherwise where such Payment would constitute a violation of any anti-bribery/anti-corruption laws, including, the U.S. Foreign Corrupt Practices Act of 1977 and comparable laws in the countries in the Territory. Ayrmid undertakes to report any suspected or actual violation of any anti-bribery/anti-corruption laws to BioLine immediately and will take all appropriate action promptly to ensure such violations are cured.

Neither Ayrmid, nor any person having a direct or indirect beneficial interest in Ayrmid has been or is (i) the subject of sanctions administered or enforced by the United States (including without limitation sanctions administered by OFAC), the United Kingdom, the European Union or any other governmental authority (collectively, "**Sanctions**"), or (ii) organized or resident in a country or territory that is the subject of country-wide or territory-wide Sanctions.

10.4. **Compliance with Law.** Ayrmid undertakes that it will comply with all laws and regulations in the Territory applicable to the Commercialization of the Licensed Product.

10.5. **No Warranty**. Except as otherwise expressly provided in this Agreement, neither Party makes any representation or warranty, express or implied, with respect to any technology, patents, goods, services, rights or other subject matter of this Agreement.

10.6. **Limitation of Liability.** Notwithstanding anything else in this Agreement or otherwise and to the maximum extent permitted under applicable law, neither BioLine nor Ayrmid will be liable to the other with respect to any subject matter of this Agreement for (i) any indirect, incidental, special, consequential, or punitive damages or lost profits or (ii) cost of procurement of substitute goods, technology or services. The foregoing limitations shall not apply in the case of (i) the intentional breach, willful misconduct and/or fraud of a Party, (ii) a breach by BioLine of the exclusivity obligations imposed upon it in Sections 2.2 and 2.3 of this Agreement and (iii) with respect to a Party's indemnification obligations hereunder.

11. **Indemnification; Insurance**.

11.1. **Indemnity in Favor of BioLine**.

11.1.1. Ayrmid shall indemnify, defend, and hold harmless BioLine and its licensors, and their respective directors, officers, employees, agents and successors, heirs and permitted assigns (the "**BioLine Indemnitees**"), from and against any liability, damage, loss, or expense (including reasonable attorneys' fees and expenses of litigation) incurred by or imposed upon any of the BioLine Indemnitees in connection with any third party claims, suits, actions, demands or judgments ("**Claims**") arising out of any theory of liability (including without limitation actions in the form of tort, warranty, or strict liability) to the extent such Claims result from or are based on (i) a breach of this Agreement by Ayrmid; (ii) the use of any Licensed Technology or New Developments by Ayrmid, or any of its Affiliates or Sublicensees, or (iii) any product, process, or service that is made, used, or sold by Ayrmid or any of its Affiliates or Sublicensees pursuant to any right or license granted by BioLine to Ayrmid under this Agreement. The foregoing indemnification obligation will not apply to any Claim to the extent it arises directly out of a BioLine Indemnitee's breach of this Agreement, fraud, negligence, willful misconduct or is otherwise covered by BioLine's indemnification obligations under Section 11.2 below.

11.1.2. **Procedures.** If any BioLine Indemnitee receives notice of any Claim, BioLine shall, as promptly as is reasonably possible, give Ayrmid written notice of such Claim; *provided, however*, that failure to give such notice promptly shall only relieve Ayrmid of any indemnification obligation it may have hereunder to the extent such failure materially prejudices the ability of Ayrmid to respond to or to defend the BioLine Indemnitee against such Claim. BioLine and Ayrmid shall consult and cooperate with each other regarding the response to and the defense of any such Claim and Ayrmid shall, upon its acknowledgment in writing of its obligation to indemnify the BioLine Indemnitee, be entitled to and shall assume the defense or represent the interests of the BioLine Indemnitee in respect of such Claim, that shall include the right to select and direct legal counsel and other consultants to appear in proceedings on behalf of the BioLine Indemnitee and to propose, accept or reject offers of settlement, all at its sole cost; and *provided, further*, that where any such settlement impacts upon any of BioLine's rights, involves any admission of liability by BioLine or any of the BioLine Indemnitees, or involves any other obligation or undertaking on the part of BioLine or any of the BioLine Indemnitees, BioLine's written consent shall be required, such consent not to be unreasonably withheld. Nothing herein shall prevent any BioLine Indemnitee from retaining its own counsel and participating in its own defense at its own cost and expense.

11.2. **Indemnity in Favor of Ayrmid**.

11.2.1. BioLine shall indemnify, defend, and hold harmless Ayrmid, its directors, officers, employees and agents and their respective successors, heirs and assigns (the "**Ayrmid Indemnitees**"), from and against any liability, damage, loss, or expense (including reasonable attorneys' fees and expenses of litigation) incurred by or imposed upon any of the Ayrmid Indemnitees in connection with any third party Claims arising out of any theory of liability (including without limitation actions in the form of tort, warranty, or strict liability) to the extent such Claims result from or are based on (i) a breach of this Agreement by BioLine; (ii) any product, process or service that is made, used or sold by BioLine in connection with any right or license granted by BioLine to Ayrmid under this Agreement, excepting the New Developments; and (iii) the fraud, gross negligence or willful misconduct on the part of any of the BioLine Indemnitees with respect to the Licensed Product, New Developments or the Licensed Technology. The foregoing indemnification obligation will not apply to any Claim to the extent it arises directly out of an Ayrmid Indemnitee's breach of this Agreement, fraud, negligence, willful misconduct or is otherwise covered by Ayrmid's indemnification obligations under Section 11.1 above.

11.2.2. **Procedures.** If any Ayrmid Indemnitee receives notice of any Claim, Ayrmid shall, as promptly as is reasonably possible, give BioLine written notice of such Claim; *provided, however*, that failure to give such notice promptly shall only relieve BioLine of any indemnification obligation it may have hereunder to the extent such failure materially prejudices the ability of BioLine to respond to or to defend the Ayrmid Indemnitee against such Claim. Ayrmid and BioLine shall consult and cooperate with each other regarding the response to and the defense of any such Claim and BioLine shall, upon its acknowledgment in writing of its obligation to indemnify the Ayrmid Indemnitee, be entitled to and shall assume the defense or represent the interests of the Ayrmid Indemnitee in respect of such Claim, that shall include the right to select and direct legal counsel and other consultants to appear in proceedings on behalf of the Ayrmid Indemnitee and to propose, accept or reject offers of settlement, all at its sole cost; and *provided, further*, that where any such settlement impacts upon any of Ayrmid's rights, involves any admission of liability by Ayrmid or any of the Ayrmid Indemnitees, or involves any other obligation or undertaking on the part of Ayrmid or any of the Ayrmid Indemnitees, Ayrmid's written consent shall be required, such consent not to be unreasonably withheld. Nothing herein shall prevent the Ayrmid Indemnitee from retaining its own counsel and participating in its own defense at its own cost and expense.

11.3. **Insurance.** Each Party shall obtain and maintain, at its expense, appropriate insurance to cover its respective activities under this Agreement, but in no event shall such coverage be less than any legally required amount. Each Party shall deliver to the other Party, promptly following request, certificates of insurance that evidence insurance coverage as aforesaid.

12. **Certain Deliveries; Transfers.**

12.1. **BioLine License Effective Date Deliveries**. On the License Effective Date, BioLine will deliver, or cause to be delivered (as applicable), to Ayrmid the following:

12.1.1. A Manufacturing and Supply Agreement (the "**Supply Agreement**"), duly executed by BioLine;

12.1.2. A Transition Services Agreement, duly executed by BioLine;

12.1.3. A Confirmation of Continuity, duly executed by BioLine and the Upstream Licensor (the "**Biokine Letter Agreement**");

12.1.4. A Consent to License Agreement, duly executed by BioLine and Kreos Capital VII Aggregator SCSp ("**Kreos**", and such Consent to License Agreement, the "**Kreos Consent**"); and

12.1.5. Written evidence of the IIA Consent.

12.2. **Ayrmid License Effective Date Deliveries**. On the License Effective Date, Ayrmid will deliver, or cause to be delivered (as applicable), to BioLine the following:

12.2.1. The Supply Agreement, duly executed by Ayrmid;

12.2.2. A Transition Services Agreement, duly executed by Ayrmid; and

12.2.3. The Biokine Letter Agreement, duly executed by Ayrmid.

12.3. **Transfer of Distribution Agreements.** Unless assigned and/or transferred (as applicable) to Ayrmid prior to the License Effective Date, within [***] days after the License Effective Date, BioLine shall use reasonable best efforts to assign the following agreements (in each case, including all amendments, modifications and supplements thereto) to Ayrmid: (i) [***].; (ii) [***]; (iii[***]; (iv) [***]; and (v) [***] (each of (i), (ii), (iii), (iv) and (v), a "**Distribution Agreement**", and each entity providing services pursuant thereto, a "**Distributor**"). Ayrmid shall reasonably cooperate with BioLine in executing and delivering such documents and instruments as are reasonably necessary to effectuate the foregoing transfer; provided that, in no event shall Ayrmid be required to take any action that would reasonably be expected (in Ayrmid's sole discretion) to adversely affect Ayrmid's Commercialization of the Licensed Product. In the event that, after using reasonable best efforts, BioLine is unable to effectuate the foregoing transfer of a Distribution Agreement, BioLine shall use reasonable best efforts to cooperate with Ayrmid in facilitating a new written agreement (x) between Ayrmid and such Distributor on substantially the same terms and conditions as exist in the applicable Distribution Agreement or (y), in the event Ayrmid (in its reasonable discretion) and/or such Distributor refuse to enter into such a written agreement, between Ayrmid and a third party that can provide substantially similar services as were being provided by the applicable Distributor under the applicable Distribution Agreement. During such time as the Parties are using the applicable efforts to give effect to this Section 12.3, BioLine shall use reasonable best efforts to ensure that Ayrmid is able to exercise the rights of BioLine and access the services of each Distributor, in each case, under each Distribution Agreement as if Ayrmid were BioLine thereunder (the foregoing exercise of rights by Ayrmid, "**Interim Use**"). With respect to any costs, expenses or similar obligations arising from Distribution Agreements that are assigned and/or transferred, or that are intended to be assigned and/or transferred, to Ayrmid pursuant to this Section 12.3 (including, for the avoidance of doubt, costs, expenses or similar obligations arising from Interim Use), the Parties agree and acknowledge that Ayrmid shall be liable for such costs, expenses or similar obligations only to the extent arising from its exercise of its rights under any such Distribution Agreements (including, for the avoidance of doubt, Interim Use) from and after the License Effective Date, and BioLine shall be liable for any costs, expenses or similar obligations that arise from and after the License Effective Date solely to the extent relating to matters in respect of the Distribution Agreements occurring *prior to* the License Effective Date. For clarity, in the event of Interim Use of any Distribution Agreement by Ayrmid, Ayrmid shall be obligated to make payment (including, as the context dictates, as reimbursement to BioLine for payments made by BioLine on Ayrmid's behalf) for the applicable costs, expenses and similar obligations arising from such Interim Use and shall indemnify and hold BioLine harmless from and against any and all liabilities, damages, losses or expenses (including reasonable attorneys' fees and expenses of litigation) incurred by or imposed upon BioLine resulting from or based on such Interim Use. Notwithstanding anything to the contrary herein, in no event shall the foregoing obligation to indemnify and hold BioLine harmless apply to any liabilities, damages, losses or expenses (including reasonable attorneys' fees and expenses of litigation) to the extent arising out of (i) a breach by BioLine of the applicable Distribution Agreement or (ii) the fraud, negligence or willful misconduct of BioLine.

12.4. **Transfer of MA and Interim Right of Reference.**

12.4.1. BioLine shall take, or cause to be taken, all actions, and shall do, or cause to be done, all things, in each case, necessary, proper or advisable (including, for the avoidance of doubt, the execution and/or filing of all required forms and documents, and prompt responses to all inquiries raised by the FDA (as defined below)) to assign to Ayrmid, within [***] days after the License Effective Date, that certain NDA Approval #217159 received from the U.S. Food and Drug Administration (the "**FDA**") on September 8, 2023 (the "**MA**") filed for marketing approval of the Licensed Product to Ayrmid, free of encumbrances, in accordance with all applicable laws (including applicable Regulatory Approvals), and Ayrmid shall reasonably cooperate with BioLine in connection therewith.

12.4.2. With respect to the period of time in which the transfer of the MA has not been consummated (including, for the avoidance of doubt, in the event, after taking the requisite efforts contemplated by this Section 12.4, the transfer of the MA is unable to be taken), BioLine hereby grants to Ayrmid (and, to the extent applicable, its Affiliates, Sublicensees and distributors) a right to reference, file, or incorporate by reference any Regulatory Approvals (including, without limitation, the MA) to the extent necessary or reasonably desirable for Ayrmid to Commercialize the Licensed Product in the Territory.

12.4.3. In the event that the transfer of the MA to Ayrmid is consummated in accordance with Section 12.4.1, the Parties agree and acknowledge that (i) to the extent that BioLine acts as the marketing authorization holder for the Licensed Product in any jurisdiction *outside* the Territory (in such capacity, a "**Non-Territory MA Holder**"), Arymid shall provide any documentation regarding the MA that BioLine may reasonably require for such purpose, and (ii) in the event that (x) Ayrmid is required to serve as a Non-Territory MA Holder in [***]or [***]or other countries in the Gloria Territory (each, a "**Specified Non-Territory Jurisdiction**") so as to prevent the occurrence of breach by BioLine of the Gloria Agreement or a material adverse event to Gloria's rights arising thereunder (including, for the avoidance of doubt, its rights to commercialize the Licensed Product) (it being understood and clarified that, in addition to the prevention of the occurrence of a BioLine MAE, Ayrmid shall be required to so serve as a Non-Territory MA Holder in a Specified Non-Territory Jurisdiction only after BioLine has used best efforts to discuss and agree with Gloria to having Gloria serve as the Non-Territory MA Holder in such Specified Non-Territory Jurisdiction and, after giving effect to such discussions, it has been determined that having Gloria serve as the Non-Territory MA Holder in such Specified Non-Territory Jurisdiction would violate the applicable laws of such Specified Non-Territory Jurisdiction) and (y) BioLine requests in writing that Ayrmid be the Non-Territory MA Holder for such Specified Non-Territory Jurisdiction, the Parties shall use reasonable best efforts to make Ayrmid the Non-Territory MA Holder for such Specified Non-Territory Jurisdiction (including, to the extent applicable, reasonable best efforts to assign the marketing authorization for such Specified Non-Territory Jurisdiction to Ayrmid on substantially the terms set forth in Section 12.4.1 above (on a *mutatis mutandis* basis)) (the foregoing, a "**Non-Territory MA Holder Assumption**"); *provided* that, in the case of a Non-Territory MA Holder Assumption, BioLine agrees to (i) indemnify and hold the Ayrmid Indemnitees harmless from and against any and all liabilities, damages, losses or expenses (including reasonable attorneys' fees and expenses of litigation) (x) incurred by or imposed upon the Ayrmid Indemnitees and (y) resulting from or based on (A) the efforts and actions taken by the Parties in connection with the Non-Territory MA Holder Assumption or (B) Ayrmid's status as a Non-Territory MA Holder and/or any obligations arising therefrom (the foregoing, the "**MA Indemnity**"), and (ii) enter into and consummate, and use its best efforts to require Gloria to enter into and consummate, a written agreement by and among the Parties and Gloria pursuant to which Gloria agrees to indemnify and hold the Ayrmid Indemnitees harmless on terms that are substantially similar to the MA Indemnity.

12.5. **Filing of Executed Agreement with IIA.** BioLine undertakes to file a fully-executed version of this Agreement with the IIA within two (2) calendar days of the License Effective Date.

13. **Term and Termination**.

13.1. **Term.** The term of this Agreement shall commence on the License Effective Date and, unless earlier terminated as provided in this Section 13, shall continue in full force and effect on a country-by-country basis in the Territory until the expiration of all payment obligations pursuant to Section 6.

13.2. **Termination**.

13.2.1. *Termination for Default*.

13.2.1.1. In the event that Ayrmid commits a Material Breach of this Agreement and fails to cure that breach within [***] days after receiving written notice thereof from BioLine, BioLine may terminate this Agreement immediately upon written notice to Ayrmid. Notwithstanding the foregoing, in the event that any breach is reasonably able to be cured within the stated period and Ayrmid uses diligent good faith efforts to cure such breach, then the stated period will be extended by an additional [***] days. Notwithstanding anything to the contrary herein, in the event Ayrmid commits a Material Breach of Section 5.1.1 hereof by failing to use Commercially Reasonable Efforts to Commercialize the Licensed Product within some, but not all, of the CRE Jurisdictions and fails to cure such breach within [***] days after receiving written notice thereof from BioLine, (a "**CRE Jurisdiction Breach**") BioLine shall have the right to partially terminate this Agreement only as to the applicable CRE Jurisdictions in which such CRE Jurisdiction Breach occurred, such that, after giving effect to such partial termination, the term "Territory" herein shall be read and interpreted to exclude the applicable CRE Jurisdictions (any such CRE Jurisdiction thereafter, an "**Excluded CRE Jurisdiction**"). For the avoidance of doubt, in the event of a CRE Jurisdiction Breach, and notwithstanding anything to the contrary in this Agreement, BioLine shall have the right to Commercialize the Licensed Product in the Excluded CRE Jurisdiction (directly or via third parties) and shall be entitled to make use of the Licensed Technology and Licensed Trademarks (and have access to all applicable regulatory files) in the Excluded CRE Jurisdiction and grant licenses or rights to third parties under such rights for such Commercialization; *provided, however*, that BioLine shall use, shall cause its Affiliates to use and shall require that all such third parties to which such licenses or rights are granted use Commercially Reasonable Efforts in ensuring that the Commercialization of the Licensed Product and the use of the Licensed Technology and Licensed Trademarks (and applicable regulatory files) in the Excluded CRE Jurisdiction does not have an adverse effect on the Commercialization of the Licensed Product by Ayrmid in other jurisdictions in the Territory.

13.2.1.2. In the event that BioLine commits a Material Breach of this Agreement and fails to cure that breach within [***] days after receiving written notice thereof from Ayrmid, Ayrmid may terminate this Agreement immediately upon written notice to BioLine. Notwithstanding the foregoing, in the event that any breach is reasonably able to be cured within the stated period and BioLine uses diligent good faith efforts to cure such breach, then the stated period will be extended by an additional [***] days. Notwithstanding anything to the contrary herein, other than as expressly permitted by this Agreement (including, as applicable, with respect to an Excluded CRE Jurisdiction) or the agreements set forth in Section 12, (i) the engagement by BioLine in the Commercialization of the Licensed Product (whether directly or indirectly) in the Field in the Territory, (ii) the granting by BioLine of any of the rights or licenses granted to Ayrmid hereunder, whether to a third party or an Affiliate, in the Field in the Territory and (iii) the breach by BioLine of Section 10.2.2 (whether in whole or in part), shall, in each case, be considered a Material Breach by BioLine of this Agreement.

13.2.2. *Bankruptcy*.

13.2.2.1. Either Ayrmid or BioLine may terminate this Agreement upon notice to the other if the other Party becomes insolvent, is adjudged bankrupt, applies for judicial or extra-judicial settlement with its creditors, makes an assignment for the benefit of its creditors, voluntarily files for bankruptcy or has a receiver or trustee (or the like) in bankruptcy appointed by reason of its insolvency, or in the event an involuntary bankruptcy action is filed against the other Party and not dismissed within [***] days, or if the other Party becomes the subject of liquidation or dissolution proceedings (other than in the context of a solvent internal restructuring), admits in writing its inability to pay its debts or otherwise discontinues business.

13.2.2.2. Notwithstanding the foregoing, in the event a receiver or trustee (or the like) is appointed or either Party has entered into a settlement with its creditors and the other Party is otherwise meeting its obligations pursuant to this Agreement, and such trustee (or the like) or creditors assume all the obligations set forth in this Agreement, this Agreement may not be terminated as contemplated under Section 13.2.2.1 during such period as long as it is not breached in a material manner.

13.2.3. *Termination of the Upstream License.* In the event of a termination of any part of the Upstream License for any reason, any element of the Licenses covering Licensed Technology in-licensed by BioLine from the Upstream Licensor and corresponding to the terminated license shall immediately terminate.

13.2.4. Notwithstanding anything to the contrary in the foregoing, the Parties agree and acknowledge that, pursuant to and in accordance with the terms and conditions of the Biokine Letter Agreement, Ayrmid shall have the right to enter into a direct license agreement with the Upstream Licensor.

13.3. **Effect of Expiration and Termination**.

13.3.1. *Termination of Rights.*

13.3.1.1. Except as may be contemplated by (x) Section 13.2.4 above and the Biokine Letter Agreement and (y) a CRE Jurisdiction Breach, upon expiration of this Agreement pursuant to Section 13.1, or earlier termination by Ayrmid pursuant to Section 13.2.1.2, 13.2.2 or 13.2.3 hereof, or by BioLine pursuant to Sections 13.2.1.1, 13.2.2 or 13.2.3 hereof: (a) the rights and Licenses granted to Ayrmid under Section 2 shall terminate; (b) all rights in and to the Licensed Technology and the Licensed Trademarks and any documents concerning work product generated with respect thereto shall revert to BioLine, and Ayrmid shall not be entitled to make any further use whatsoever of the Licensed Technology, the Licensed Trademarks or such documents nor shall Ayrmid further Commercialize the Licensed Product; and (c) any existing agreements that contain a Sublicense of the Licensed Technology shall terminate. In addition, following any expiration or termination as aforesaid, each Party will return or cause to be returned to the other Party, or destroy or have destroyed any BioLine Confidential Information or Ayrmid Confidential Information, as applicable, of the other Party, and without limiting the foregoing, Ayrmid shall make Commercially Reasonable Efforts to deliver to BioLine any documents or other materials relating to work performed with respect to its obligations in Section 5.1 or to business development or commercial contacts with respect to the Licensed Technology or Licensed Product (except as may be with respect to any Reduced-Royalty New Development Product). A recipient of BioLine Confidential Information or Ayrmid Confidential Information (as applicable) shall however be entitled to retain one copy of such BioLine Confidential Information or Ayrmid Confidential Information (as applicable) in a secure manner in its legal files for the purpose of determining its obligations under this Agreement.

13.3.1.2. Notwithstanding anything to the contrary in the foregoing Section 13.3.1.1, in the event of the expiration of this Agreement pursuant to Section 13.1 or the exercise by Ayrmid of its rights under Section 13.2.4 above and the Biokine Letter Agreement, BioLine shall, upon written request from Ayrmid, grant to Ayrmid a non-exclusive, fully paid up and royalty-free, non-transferable but sublicensable license in and to the Licensed Trademarks on substantially the terms set forth in Section 2.2, *mutatis mutandis* (except for any such terms that impose or otherwise constitute a restriction on the right of Ayrmid to sublicense the license to the Licensed Trademarks granted pursuant to this Section 13.3.1.2).

13.3.1.3. Notwithstanding anything to the contrary in the foregoing Section 13.3.1.1, in the event (x) Ayrmid has any New Developments or New Development Products (including, for the avoidance of doubt, Reduced-Royalty New Development Products) and (y) this Agreement expires pursuant to Section 13.1 (herein, an "Expiration"), or is terminated by Ayrmid pursuant to Sections 13.2.1.2 (herein, an "Ayrmid Termination"), or by BioLine pursuant to Sections 13.2.1.1 (herein, a "BioLine Termination") , BioLine shall, upon written request from Ayrmid, grant to Ayrmid a non-exclusive, non-transferable but sublicensable license in and to the Licensed Technology on substantially the terms set forth in Section 2.1, *mutatis mutandis*, solely to the extent required for Ayrmid's Commercialization of such New Developments or New Development Products (including, for the avoidance of doubt, Reduced-Royalty New Development Products) in the Field in the Territory; *provided, however*, that (i) in the event of an Expiration, the foregoing license shall be on a fully paid up and royalty-free basis; (ii) in the event of an Ayrmid Termination, the foregoing license shall be subject to payment of royalties to BioLine at [***]% of the rates set out in Section 6.3; and (iii) in the event of a BioLine Termination, the foregoing license shall be subject to payment of royalties to BioLine at the rates set out in Section 6.3.

13.3.2. *Transfer of Filings and New Developments.* In the event BioLine terminates this Agreement pursuant to Section 13.2.1.1 (except for a CRE Jurisdiction Breach) or 13.2.2,

13.3.2.1. Ayrmid shall deliver, transfer and assign to BioLine, and, to the extent applicable, shall cause all of its Affiliates and shall use Commercially Reasonable Efforts to cause its Sublicensees to deliver, transfer and assign to BioLine, in each case, to the extent transferable, the following as well as all rights, title and interest thereto: all documents and other materials filed by or on behalf of Ayrmid and its Affiliates (but not including Sublicensees unless Ayrmid is entitled to receive such documents and materials from a Sublicensee upon termination of the applicable Sublicense) with Regulatory Agencies in furtherance of applications for Regulatory Approval in the Territory with respect to Licensed Product;

13.3.2.2. (i) Ayrmid shall grant, and, to the extent applicable, shall cause all of its Affiliates and shall use Commercially Reasonable Efforts to cause its Sublicensees to grant, to BioLine a **non-exclusive**, fully paid up and royalty-free, transferable and sublicensable license in and to the New Developments (but excluding any Reduced-Royalty New Development Products) to research, have researched, Develop, have Developed, manufacture and have manufactured, and Commercialize such New Developments (but excluding, for the avoidance of doubt, any Reduced-Royalty New Development Products), and (ii) Arymid shall execute, and, to the extent applicable, shall cause its Affiliates and shall use Commercially Reasonable Efforts to cause its Sublicensees to execute, any reasonably required documents that BioLine may reasonably request be executed to give effect to the foregoing; and

13.3.2.3. Ayrmid shall grant, and, to the extent applicable, shall cause all of its Affiliates and shall use Commercially Reasonable Efforts to cause its Sublicensees to grant, to BioLine for two (2) years following the date of termination of this Agreement the following right of first negotiation: in the event Ayrmid wishes to grant to a third party an **exclusive**, worldwide, royalty-bearing, license in relation to part or all of its New Developments (including, for these purposes, any Reduced-Royalty New Development Products) to research, have researched, Develop, have Developed, manufacture and have manufactured, and Commercialize such New Developments (including, for these purposes, any Reduced-Royalty New Development Products) (an "**Exclusive License Arrangement**"), prior to entering into negotiations or discussions with any such third party as to such Exclusive License Arrangement (it being clarified that Ayrmid's receipt of a notice, offer or summary of terms from a third party in respect of an Exclusive License Arrangement that is not solicited by Ayrmid shall not, in and of itself, be considered the entering into of negotiations or discussions by Ayrmid with such third party), Ayrmid shall notify BioLine of its wish to enter into such Exclusive License Arrangement and the applicable terms thereof (the "**Exclusive License Arrangement Notice**"). BioLine shall thereafter have [***] days to consider whether it is interested in entering into the Exclusive License Arrangement on the terms set forth in the Exclusive License Arrangement Notice and, if it is, BioLine shall notify Ayrmid thereof (the "**Exclusive License Arrangement Response**"). Upon receipt of the Exclusive License Arrangement Response, Ayrmid and BioLine shall engage in good faith negotiations in respect of the Exclusive License Arrangement. Should (i) BioLine fail to provide the Exclusive License Arrangement Response within the aforementioned [***] day period, (ii) BioLine otherwise notify Ayrmid that it is not interested in entering into the Exclusive License Arrangement, or (iii) the Parties fail to consummate the Exclusive License Arrangement within [***] days of BioLine having provided the Exclusive License Arrangement Response, Ayrmid shall, in the case of each of (i), (ii) and (iii), be free to enter into negotiations or other discussions with any third party with respect to the Exclusive License Arrangement.

13.3.3. *Accruing Obligations.* Termination of this Agreement shall not relieve the Parties of obligations occurring prior to such termination, including obligations to pay amounts accruing hereunder up to the date of termination.

13.4. **Survival.** The Parties' respective rights, obligations, and duties under Sections 2.3.3.2, 8, 10.5, 10.6, 11, 12.3, 12.4, 13, and 14, as well as any rights, obligations, and duties which by their nature extend beyond the expiration or termination of this Agreement, shall survive any expiration or termination of this Agreement including any obligation to pay any fees due to BioLine arising from the Commercialization of the Licensed Product prior to the date of expiration or termination of this Agreement.

14. **Miscellaneous**.

14.1. **Entire Agreement.** This Agreement, together with the Biokine Letter Agreement and each such other agreement set forth in Section 12, collectively represent the entire agreement of the Parties with respect to the subject matter hereof, and except as expressly set forth herein or otherwise agreed between the Parties in writing, the agreements set forth in this Agreement, the Biokine Letter Agreement and each such other agreement set forth in Section 12 collectively supersede all other agreements and understandings between the Parties with respect to same.

14.2. **Notices.** Unless otherwise specifically provided, all notices required or permitted by this Agreement shall be in writing and may be delivered personally, or may be sent by international courier, or by email, to the following addresses, unless the parties are subsequently notified of any change of address in accordance with this Section 14.2:

If to BioLine:	BioLineRx Ltd. Modi'in Technology Park 2 HaMa'ayan Street Modi'in, 7177871, Israel Attention: Chief Executive Officer Email:
With a copy (which shall not constitute notice) to:	BioLineRx Ltd. Modi'in Technology Park 2 HaMa'ayan Street Modi'in, 7177871, Israel Attention: General Counsel Email:
If to the Ayrmid:	Ayrmid Pharma Ltd. C/o Byrne Wallace 88 Harcourt Street Dublin 2, Ireland Attention: Rory Nealon Email:
With a copy (which shall not constitute notice) to:	Paul Hastings LLP 200 Park Avenue New York, NY 10166 Attention: Samuel Waxman Email:

Any notice shall be deemed to have been received as follows: (i) by personal delivery, upon receipt; (ii) by international courier, receipt confirmed, three (3) business days after deposit with the courier; or (iii) by email, receipt confirmed, one (1) business day after sending, receipt confirmed.

14.3. **Governing Law and Dispute Resolution.**

14.3.1. This Agreement shall be governed by and construed in accordance with the laws of the State of New-York, without regard to the application of principles of conflicts of law.

14.3.2. Any dispute arising out of or in connection with this Agreement, as well as its validity, shall be first referred to a senior officer of each Party. Such officers shall use good faith efforts to promptly meet and resolve the dispute within 10 business days of the matter being referred to them. In the event such a resolution is not reached within such 10 business day period, the dispute shall be submitted to binding arbitration as set forth in Section 14.3.3 below.

14.3.3. Except as expressly stated otherwise herein, all disputes arising out of or in connection with this Agreement as well as its validity shall be finally settled in accordance with the Rules of Arbitration of the International Chamber of Commerce (the "**ICC Rules**") in force at the time of the dispute. The arbitral tribunal will consist of one (1) arbiter appointed by agreement of the parties or, if such agreement is not obtained within 30 days of request by a party for arbitration, in accordance with the ICC Rules. The seat of the arbitration will be New York, New York. The language of the arbitral proceedings and all documents exchanged and submitted shall be English. The foregoing shall not derogate from the right of either party to seek injunctive relief from a court of competent jurisdiction.

14.4. **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the Parties and their respective legal representatives, successors and permitted assigns.

14.5. **Headings.** Section and subsection headings are inserted for convenience of reference only and do not form a part of this Agreement.

14.6. **Counterparts.** This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original.

14.7. **Amendment; Waiver.** This Agreement may be amended, modified, superseded, or canceled, and any of the terms may be waived, only by a written instrument executed by each Party or, in the case of waiver, by the party waiving compliance. The delay or failure of any Party at any time to require performance of any provisions hereof shall in no manner affect the rights at a later time to enforce the same. No waiver by either Party of any condition or of the breach of any term contained in this Agreement, whether by conduct, or otherwise, in any one or more instances, shall be deemed to be, or considered as, a further or continuing waiver of any such condition or of the breach of such term or any other term of this Agreement.

14.8. **No Agency or Partnership.** Nothing contained in this Agreement shall give any Party the right to bind another or be deemed to constitute either Party as agent for the other or as partner with the other Party or any third party.

14.9. **Assignment and Successors.** This Agreement may not be assigned, or transferred by operation of law or otherwise, by either Party, without the prior written consent of the other Party, which consent shall not be unreasonably withheld, conditioned, or delayed, except that each Party may, without such consent, assign this Agreement and the rights, obligations and interests of such Party, in whole or in part, to any of its Affiliates, to any purchaser of all or substantially all of its assets, or to any successor corporation resulting from any merger or consolidation of such Party with or into such corporation. The assigning or transferring party shall provide reasonable advance notice of such assignment or transfer to the other party.

14.10. **Force Majeure.** Neither Party will be responsible for delays resulting from causes beyond the reasonable control of such Party, including without limitation, regulatory delay, fire, explosion, pandemic, flood, war, strike, or riot, or similar significant "acts of god" provided that the non-performing party uses commercially reasonable efforts to avoid or remove such causes of non-performance and continues performance under this Agreement with reasonable dispatch whenever such causes are removed.

14.11. **Interpretation.** The Parties hereto acknowledge and agree that: (i) each Party and its counsel reviewed and negotiated the terms and provisions of this Agreement and have contributed to its revision; (ii) the rule of construction to the effect that any ambiguities are resolved against the drafting party shall not be employed in the interpretation of this Agreement; and (iii) the terms and provisions of this Agreement shall be construed fairly as to both Parties hereto and not in favor of or against either Party, regardless of which Party was generally responsible for the preparation of this Agreement.

14.12. **Severability.** If any provision of this Agreement is or becomes invalid or is ruled invalid by any court of competent jurisdiction or is deemed unenforceable, it is the intention of the Parties that such provision shall be interpreted as necessary to give maximum effect to such provision as permitted under law and that the remainder of this Agreement shall not be affected.

14.13. **Execution.** This Agreement may be executed in any number of counterparts, each of which, when executed, shall be deemed to be an original and all of which together shall constitute one and the same document. Signatures to this Agreement transmitted by email in "portable document format" (pdf) or signed electronically by any other electronic means intended to preserve the original graphic and pictorial appearance of this Agreement shall have the same effect as physical delivery of the paper document bearing original signature.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

BioLineRx Ltd.	**Ayrmid Pharma Ltd.**
By: _____	By: _____
Name: _____	Name: _____
Title: _____	Title: _____

Exhibit A

Licensed Patents and Patent Applications

Licensed Composition Patents

BL-8040 IP List- COM & Manufacturing

November 20, 2024

Project / Docket No.	**Owner Law firm**	**Title**	**Territory**	**Application/ Patent Number**	**Filing Date**	**Status (Pending unless stated otherwise)**	**Expiration Date (without extension)**
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]

Licensed Use Patents

BL-8040 IP List- in the Field

November 20, 2024

Project / Docket No.	Owner Law firm	Title	Territory	Application/ Patent Number	Filing Date	Status (Pending unless stated otherwise)	Expiration Date (without extension)
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]

Exhibit B

Licensed Trademarks

Aphexda

Application Date	Country	Status	Owners	Goods/Services	Mark	International ref No.	No.	Expiration Date
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]

Aphexda Logo

Application Date	Country	Status	Owners	Goods/Services	Mark	International ref No.	No.	Notes	Expiration Date
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]

Exhibit C

Territory – Excluded Countries

[***]

Countries/Regions that are subject to BioLine's Consent

[***]

Exhibit D

Form of Report

[***]

Schedule 10.2

Encumbrances

[***]

Claims

[***]

Exhibit 10.2

FIRST AMENDMENT (this "**Amendment**")

Dated November 14, 2024 to:

that certain AGREEMENT FOR THE PROVISION OF A LOAN FACILITY OF UP TO US$ 40,000,000 dated as of September 14, 2022 (the "**Loan Agreement**") between **KREOS CAPITAL VII AGGREGATOR SCSP**, a special limited partnership incorporated in Luxembourg under registered number B264706 whose registered office is at 1 Boulevard de la Foire, L-1528, Luxembourg (the "**Lender**" or "**Kreos**", which expressions shall include its successors and assigns), and **BIOLINERX LTD.**, a company incorporated in Israel under registered number 513398750 whose registered office is at 2 HaMa'ayan Street, Modi'in 7177871, Israel (the "**Borrower**").

WHEREAS:

A. The parties to this Amendment (the "**Parties**") have entered into the Loan Agreement;

B. The Parties wish to amend certain terms of the Loan Agreement.

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein, the parties hereby agree as follows:

1. Definitions

Unless otherwise defined herein, capitalized terms used in this Amendment shall have the meaning ascribed to them under the Loan Agreement.

2. Condition Precedent

The restructuring as set forth in this Section 3 below, is subject to the following conditions (the "**Conditions Precedent**"):

(i) Borrower and Ayrmid Pharma Ltd. ("**Ayrmid**") executing the license agreement in the form attached hereto as **Schedule A-1** (the "**License Agreement**");

(ii) Kreos executing the consent with respect to the License Agreement in the form attached hereto as **Schedule A-2** (the "**Consent Letter**");

(iii) Borrower shall have received from Ayrmid the Upfront Payment (as defined in the License Agreement) in the amount $10,000,000;

(iv) Borrower shall have completed an equity investment round pursuant to which it raised from Ayrmid at least $9,000,000;

(v) Borrower shall have made a partial loan prepayment to Lender in the amount of $10,000,000 (which includes principal, interest, a pro-rata share of the End of Loan Payment and a pro-rata set-off the Advanced Payment, in relation to such prepayment);

(vi) Borrower shall have paid to Lender an additional amount of $6,500,000 in lieu of the Revenue-Based Fee (the "**Revenue-Based Payment**").

3. New Repayment Schedule

Subject to the fulfillment of the Conditions Precedent, effective as of December 1, 2024, instead of repayment of the outstanding Loan (principal and interest accrued thereon) according to the last repayment schedules issued pursuant to the Loan Agreement, the Borrower shall repay the outstanding amount of the Loan (principal and interest accrued on all Tranches drawn down under the Loan Agreement) according to the new repayment schedule attached hereto as **Schedule B** (the "**New Repayment Schedule**").

Each payment under the New Repayment Schedule shall be made on the date specified in the New Repayment Schedule.

4. Milestone Payments

Upon receipt of any Sales Milestone Payment (as defined in the License Agreement), Borrower shall pay to Lender, within 7 days from receipt of such Sales Milestone Payment, an amount equal to 10% of such Sales Milestone Payment (the "**Kreos Milestone Payment**"). Each Kreos Milestone Payment shall upon receipt by Lender be deducted from the then outstanding principal amount owed by Borrower to Lender under the Loan Agreement, and Lender shall issue to Borrower an amended Repayment Schedule to reflect to such deduction.

5. Minimum Cash Balance

Section 8.5 to the Loan Agreement shall be deleted and replaced in its entirety with the following:

"*during the Security Period the Borrower shall at all times maintain a cash balance of at least Four Million US Dollars (US$4,000,000).*"

6. Termination of Revenue-Based Fee

Subject to the payment of the Revenue-Based Payment to Lender, Section 8.6 to the Loan Agreement shall be deleted in its entirety.

7. Survival of Provisions

Except as otherwise expressly amended hereby as set forth above, the provisions of the Loan Agreement and all other documents executed in connection therewith shall remain in full force and effect, insofar as they do not contradict this Amendment.

8. General Provisions

8.1. Expenses

The Borrower shall bear the costs and expenses incurred by the Lender in connection with the negotiation and execution of this Amendment to be paid upon closing of this Amendment.

8.2. Entire Agreement

This Amendment shall be deemed for all intents and purposes as an integral part of the Loan Agreement. The Loan Agreement, as amended by this Amendment, together with and all ancillary documents thereunder, constitute the entire agreement of the Parties hereto with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, between the Parties hereto with respect to the subject matter hereof. In the event of any contradiction between the terms of the Loan Agreement, and the terms of this Amendment, the terms of this Amendment shall prevail.

8.3. Counterparts

This Amendment may be executed in counterparts (including email copies in pdf format or the like, or signed with DocuSign, e-sign or any similar form of signature by electronic means), each of which shall be an original, but all such counterparts shall together constitute one and the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned have executed this Amendment.

BORROWER

BIOLINERX LTD.

By: _____
Name: Philip Serlin
Title: CEO

LENDER

KREOS CAPITAL VII AGGREGATOR SCSP

By:_____
Name: _____
Title: _____

SCHEDULE B
New Repayment Schedule

DUE DATE	DEPOSIT	OTHER	CAPITAL	INTEREST	TOTAL INFLOWS	NET CASHFLOWS	BALANCE
							13,809,975.49
01-Dec-24			373,242.58	109,328.97	482,571.55	482,571.55	13,436,732.91
01-Jan-25			373,242.58	106,374.14	479,616.72	479,616.72	13,063,490.33
01-Feb-25			373,242.58	103,419.30	476,661.88	476,661.88	12,690,247.75
01-Mar-25			373,242.58	100,464.46	473,707.04	473,707.04	12,317,005.17
01-Apr-25			373,242.58	97,509.62	470,752.21	470,752.21	11,943,762.59
01-May-25			373,242.58	94,554.79	467,797.37	467,797.37	11,570,520.01
01-Jun-25			373,242.58	91,599.95	464,842.53	464,842.53	11,197,277.43
01-Jul-25			373,242.58	88,645.11	461,887.69	461,887.69	10,824,034.85
01-Aug-25			373,242.58	85,690.28	458,932.86	458,932.86	10,450,792.27
01-Sep-25			373,242.58	82,735.44	455,978.02	455,978.02	10,077,549.69
01-Oct-25			373,242.58	79,780.60	453,023.18	453,023.18	9,704,307.10
01-Nov-25			373,242.58	76,825.76	450,068.35	450,068.35	9,331,064.52
01-Dec-25			373,242.58	73,870.93	447,113.51	447,113.51	8,957,821.94
01-Jan-26			373,242.58	70,916.09	444,158.67	444,158.67	8,584,579.36
01-Feb-26			373,242.58	67,961.25	441,203.83	441,203.83	8,211,336.78
01-Mar-26			373,242.58	65,006.42	438,249.00	438,249.00	7,838,094.20
01-Apr-26			373,242.58	62,051.58	435,294.16	435,294.16	7,464,851.62
01-May-26			373,242.58	59,096.74	432,339.32	432,339.32	7,091,609.04
01-Jun-26			373,242.58	56,141.90	429,384.49	429,384.49	6,718,366.46
01-Jul-26			373,242.58	53,187.07	426,429.65	426,429.65	6,345,123.88
01-Aug-26			373,242.58	50,232.23	423,474.81	423,474.81	5,971,881.29
01-Sep-26			373,242.58	47,277.39	420,519.97	420,519.97	5,598,638.71
01-Oct-26			373,242.58	44,322.56	417,565.14	417,565.14	5,225,396.13
01-Nov-26			373,242.58	41,367.72	414,610.30	414,610.30	4,852,153.55
01-Dec-26			373,242.58	38,412.88	411,655.46	411,655.46	4,478,910.97
01-Jan-27			373,242.58	35,458.05	408,700.63	408,700.63	4,105,668.39
01-Feb-27			373,242.58	32,503.21	405,745.79	405,745.79	3,732,425.81
01-Mar-27			373,242.58	29,548.37	402,790.95	402,790.95	3,359,183.23
01-Apr-27			373,242.58	26,593.53	399,836.11	399,836.11	2,985,940.65
01-May-27			373,242.58	23,638.70	396,881.28	396,881.28	2,612,698.07
01-Jun-27			373,242.58	20,683.86	393,926.44	393,926.44	2,239,455.49
01-Jul-27			373,242.58	17,729.02	390,971.60	390,971.60	1,866,212.90
01-Aug-27			373,242.58	14,774.19	388,016.77	388,016.77	1,492,970.32
01-Sep-27			373,242.58	11,819.35	385,061.93	385,061.93	1,119,727.74
01-Oct-27			373,242.58	8,864.51	382,107.09	382,107.09	746,485.16
01-Nov-27			373,242.58	5,909.67	379,152.26	379,152.26	373,242.58
01-Dec-27	(504,133.53)	793,128.00	373,242.58	2,954.84	376,197.42	665,191.89	(0.00)

Exhibit 10.3

SECURITIES PURCHASE AGREEMENT

This Securities Purchase Agreement (this "Agreement") is dated as of November 20, 2024, by and between BioLineRx Ltd., a company organized under the laws of the State of Israel (the "Company"), and each purchaser identified on the signature pages hereto (each, including its successors and assigns, a "Purchaser" and collectively the "Purchasers").

WHEREAS, subject to the terms and conditions set forth in this Agreement and pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "Securities Act"), the Company desires to issue and sell to the Purchasers, and the Purchasers desire to purchase from the Company, severally and not jointly, securities of the Company as more fully described in this Agreement; and

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

ARTICLE I.
DEFINITIONS

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

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

"ADS(s)" means American Depositary Shares issued pursuant to the Deposit Agreement, each representing fifteen (15) Ordinary Shares.

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

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

"Business Day" means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or a legal holiday in Israel or any day on which banking institutions in the State of New York or Israel are authorized or required by law or other governmental action to close.

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

"Closing Date" means the Trading Day on which all of the Transaction Documents have been executed and delivered by the applicable parties thereto, and all conditions precedent to (i) the Purchasers' obligations to pay the Subscription Amount and (ii) the Company's obligations to deliver the Securities, in each case, have been satisfied or waived, but in no event later than the first (1st) Trading Day following the date hereof (or the second (2nd) Trading Day following the date hereof if (i) this Agreement is signed on a day that is not a Trading Day or after 4:00 p.m. (New York City time) and before midnight (New York City time) on a Trading Day; or (ii) the first (1st) Trading Day following the date hereof is a Friday or any other day on which commercial banks in Israel are closed).

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

"Company U.S. Counsel" means Greenberg Traurig P.A, with offices located at One Azrieli Center, Round Tower, 30th Floor, 132 Menachem Begin Rd., Tel Aviv 6701101, Israel.

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

"Deposit Agreement" means the Deposit Agreement, dated as of July 11, 2011, among the Company, The Bank of New York Mellon as Depositary and the owners and holders of ADSs from time to time, as such agreement may be amended or supplemented.

"Depositary" means The Bank of New York Mellon, as Depositary under the Deposit Agreement.

"Disclosure Schedules" means the Disclosure Schedules of the Company delivered concurrently herewith.

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

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

"Exempt Issuance" means the issuance of (a) Ordinary Shares, ADSs, options, restricted share units or performance share units to employees, consultants, officers or directors of the Company pursuant to any equity compensation or share incentive plan duly adopted for such purpose, by a majority of the non-employee members of the Board of Directors or a majority of the members of a committee of non-employee directors established for such purpose for services rendered to the Company, (b) securities upon the exercise or exchange of or conversion of any Securities issued hereunder, and any other securities exercisable or exchangeable for or convertible into ADSs or Ordinary Shares issued and outstanding on the date of this Agreement or securities issued in compliance with Section 4.16, provided in each case that such securities have not been amended since the date of this Agreement to increase the number of such securities or to decrease the exercise price, exchange price or conversion price of such securities (other than in connection with share splits or combinations) or to extend the term of such securities, (c) ADSs and/or Ordinary Shares pursuant to an "at-the-market" or "ATM" offering program, and (d) securities issued pursuant to acquisitions or strategic transactions approved by a majority of the disinterested directors of the Company, provided that any such issuance shall only be to a Person (or to the equityholders of a Person) which is, itself or through its subsidiaries, an operating company or an owner of an asset in a business synergistic with the business of the Company and shall provide to the Company additional benefits in addition to the investment of funds, but shall not include a transaction in which the Company is issuing securities primarily for the purpose of raising capital or to an entity whose primary business is investing in securities.

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

"FDA" shall have the meaning ascribed to such term in Section 3.1(m).

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

"IIA" means the Israel Innovation Authority.

"IIA Notice" means the written notice to be submitted to the IIA with respect to the transactions under this Agreement, in accordance with the Israeli Encouragement of Research, Development and Technological Innovation in the Industry Law, 5744-1984 and the IIA's regulations, which notice may be submitted to the IIA following the Closing.

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

"Israeli Companies Law" means the Israeli Companies Law, 5759-1999 and the rules and regulations promulgated thereunder.

"Israeli Securities Law" means the Israeli Securities Law, 5728-1968 and the rules and regulations promulgated thereunder.

"License Agreement" means the certain License Agreement dated as of November 20, 2024, by and between the Company and Ayrmid Pharma Ltd., a company organized under the laws of Ireland, a wholly-owned indirect subsidiary of Ayrmid Holdings Ltd.

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

"Lock-Up Period" shall have the meaning ascribed to such term in Section 4.15.

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

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

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

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

"Ordinary Share(s)" means the ordinary shares of the Company, par value NIS 0.10 per share, and any other class of securities into which such securities may hereafter be reclassified or changed.

"Ordinary Share Equivalents" means any securities of the Company or the Subsidiaries which would entitle the holder thereof to acquire at any time Ordinary Shares or ADSs, including any debt, preferred share, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Ordinary Shares or ADSs.

"Ordinary Warrants" means, collectively, the ADS purchase warrants delivered to the Purchasers at the Closing in accordance with Section 2.2(a)(iii) hereof, which Ordinary Warrants shall be exercisable immediately upon issuance and have a term equal to four (4) years, in the form of Exhibit A-1 attached hereto.

"Per ADS Purchase Price" equals $0.5464, subject to adjustment for reverse and forward share splits, share dividends, share combinations and other similar transactions of ADSs and/or the Ordinary Shares that occur after the date of this Agreement and prior to the Closing Date.

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

"Pre-Funded Warrants" means, collectively, the pre-funded ADS purchase warrants delivered to the Purchasers at the Closing in accordance with Section 2.2(a)(iv) hereof, which Pre-Funded Warrants shall be exercisable immediately and shall expire when exercised in full, in the form of Exhibit A-2 attached hereto.

"Proceeding" means an action, claim, suit, investigation or proceeding (including, without limitation, an informal investigation or partial proceeding, such as a deposition), whether commenced or threatened.

"Prospectus" means the final base prospectus filed pursuant to the Registration Statement, including all information, documents and exhibits filed with or incorporated by reference into such base prospectus.

"Prospectus Supplement" means the supplement to the Prospectus complying with Rule 424(b) of the Securities Act, including all information, documents and exhibits filed with or incorporated by reference into such Prospectus Supplement, that is filed with the Commission and delivered by the Company to each Purchaser at or prior to the Closing.

"Registration Statement" means the effective registration statement on Form F-3, filed with the Commission (File No. 333-276323), which registers the sale of the ADSs, Warrants and Warrant Shares to the Purchasers, including all information, documents and exhibits filed with or incorporated by reference into such registration statement.

"Record Keeping Laws" has the meaning ascribed to such term in Section 3.1(ee).

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

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

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

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

"Securities" means the ADSs issued or issuable to the Purchasers pursuant to this Agreement, the Ordinary Shares represented by the ADSs, the Warrants, the Warrant ADSs and the Warrant Shares.

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

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

"Subscription Amount" means, as to each Purchaser, the aggregate amount to be paid for ADSs and Warrants purchased hereunder as specified below such Purchaser's name on the signature page of this Agreement and next to the heading "Subscription Amount," in United States dollars and in immediately available funds.

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

"TASE" means the Tel Aviv Stock Exchange Ltd.

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

"Trading Market" means the Nasdaq Capital Market (or any successor thereof), TASE (or any successor thereof) or any other markets or exchanges on which the ADSs or the Ordinary Shares, as applicable, are listed or quoted for trading on the date in question.

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

"Warrant ADSs" means the ADSs issuable upon exercise of the Warrants.

"Warrant Shares" means the Ordinary Shares represented by the Warrant ADSs issuable upon exercise of the Warrants.

"Warrants" means, collectively, the Ordinary Warrants and the Pre-Funded Warrants.

ARTICLE II.
PURCHASE AND SALE

2.1 Closing. On the Closing Date, upon the terms and subject to the conditions set forth herein, the Company agrees to sell, and each Purchaser, severally and not jointly, agrees to purchase, the number of ADSs and Ordinary Warrants as calculated pursuant to Section 2.2(a); provided, however, that to the extent that the Purchasers (together with each Purchaser's Affiliates, and any Person acting as a group together with each Purchaser or any of each Purchaser's Affiliates and any other Person(s) whose beneficial ownership of ADSs or Ordinary Shares would be aggregated with each Purchaser or any of each Purchaser's Affiliates for the purposes of determination of beneficial ownership pursuant to Section 13(d) and Rule 13d-3 of the Exchange Act) would, in the aggregate, beneficially own (calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder) in excess of the Beneficial Ownership Limitation, as determined by the Purchasers, or as the Purchasers may otherwise choose, in lieu of purchasing ADSs, the Purchasers shall purchase Pre-Funded Warrants for some or all of the ADSs in such manner to result in the same aggregate Subscription Amount being paid by the Purchasers to the Company on the Closing Date (minus each Purchaser's aggregate exercise price under each Purchaser's Pre-Funded Warrants, which amount shall be paid as and when such Pre-Funded Warrants are exercised). The "Beneficial Ownership Limitation" shall be 4.9% of the share capital of the Company issued and outstanding immediately after giving effect to the issuance of the Securities on the Closing Date. The Company shall deliver (or instruct the Depositary to deliver, as applicable) to the Purchasers the ADSs and Warrants being purchased by the Purchasers hereunder, all as determined pursuant to Section 2.2(a), and the Company and the Purchasers shall deliver the other items set forth in Section 2.2 deliverable at the Closing. Upon satisfaction of the covenants and conditions set forth in Sections 2.2 and 2.3, the Closing shall take place remotely by electronic transfer of the Closing documentation.

2.2 Deliveries.

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

(i) this Agreement duly executed by the Company;

(ii) subject to Section 2.1, a copy of the irrevocable instructions to the Depositary instructing the Depositary to deliver on an expedited basis via The Depository Trust Company ("DTC") Deposit or Withdrawal at Custodian system ("DWAC") ADSs equal to such Purchaser's Subscription Amount divided by the Per ADS Purchase Price (minus the number of ADSs issuable upon exercise of such Purchaser's Pre-Funded Warrant, if applicable), registered in the name of such Purchaser or such DTC Participant as shall be specified by such Purchaser for such Purchaser's account;

(iii) an Ordinary Warrant registered in the name of such Purchaser to purchase up to a number of ADSs equal to 50% of the aggregate number of the ADSs issued to such Purchaser and ADSs issuable upon exercise of such Purchaser's Pre-Funded Warrant, if applicable, being purchased by such Purchaser on the Closing Date, with an exercise price equal to $0.59 per ADS, subject to adjustment therein;

(iv) if applicable, a Pre-Funded Warrant registered in the name of such Purchaser to purchase up to a number of ADSs equal to the portion of such Purchaser's Subscription Amount applicable to the Pre-Funded Warrant divided by the Per ADS Purchase Price, with an exercise price equal to $0.0001, subject to adjustment therein;

(v) with respect to Purchasers, the Prospectus and Prospectus Supplement (which may be delivered in accordance with Rule 172 under the Securities Act);

(vi) a legal opinion of Company U.S. Counsel and Company Israeli Counsel, each addressed to such Purchaser and each in form and substance reasonably acceptable to such Purchaser; and

(vii) a certificate, dated as of the Closing Date and signed on the Company's behalf by the Chief Executive Officer or Chief Financial Officer of the Company, to the effect that the conditions set forth in Sections 2.3(b)(i), 2.3(b)(ii) and 2.3(b)(v) are satisfied.

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

(i) this Agreement duly executed by such Purchaser;

(ii) such Purchaser's Subscription Amount (minus, if applicable, such Purchaser's aggregate exercise price under the Pre-Funded Warrant, which amount shall be paid as and when such Pre-Funded Warrant is exercised), by wire transfer to the bank account of the Company, the details of which bank account the Company shall have communicated to such Purchaser in writing at least two (2) Business Days prior to the Closing Date; and

(iii) a certificate, dated as of the Closing Date and signed by such Purchaser, to the effect that the conditions set forth in Sections 2.3(a)(i) and 2.3(a)(ii) are satisfied with respect to such Purchaser.

2.3 Closing Conditions.

(a) The obligations of the Company hereunder in connection with the Closing are subject to the following conditions being met, any and all of which may be waived in whole or in part (in writing) by the Company, to the extent permitted by applicable law:

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

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

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

(b) The respective obligations of the Purchasers hereunder in connection with the Closing are subject to the following conditions being met, any and all of which may be waived in whole or in part (in writing) by the Company, to the extent permitted by applicable law:

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

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

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

(iv) the written approval of the TASE for the listing of the Ordinary Shares comprising any portion of the Securities for trade on the TASE;

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

(vi) from the date hereof to the Closing Date, trading in the ADSs shall not have been suspended by the Commission or the Company's principal Trading Market, and, at any time prior to the Closing Date, trading in securities generally as reported by Bloomberg L.P. shall not have been suspended or limited, or minimum prices shall not have been established on securities whose trades are reported by such service, or on any Trading Market, nor shall a banking moratorium have been declared either by the United States or New York State authorities nor shall there have occurred after the date of this Agreement any material escalation of hostilities, or other national or international calamity, of such magnitude in its effect on, or any material adverse change in, any financial market which, in each case, in the reasonable judgment of such Purchaser, makes it impracticable or inadvisable to purchase the Securities at the Closing.

2.4 Non-Circumvention; Further Assurance. Each of the Company and each Purchaser hereby covenants and agrees that it will not, directly or indirectly, seek to avoid the observance or performance of any of the terms of this Agreement or circumvent the transactions contemplated hereby. Each of the Company and each Purchaser shall execute such additional documents and do, or cause to be done, such acts and all things necessary or appropriate as the other party may reasonably require to carry out and perform the intent and purposes of the Transaction Documents.

ARTICLE III.
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Company. Except as set forth in the Disclosure Schedules, which Disclosure Schedules shall be deemed a part hereof and shall qualify any representation or otherwise made herein to the extent of the disclosure contained in the corresponding section of the Disclosure Schedules, the Company hereby represents and warrants as of the date hereof and as of the Closing Date to each of the Purchasers as follows:

(a) Organization and Qualification. The Company and any Subsidiary is an entity duly incorporated or otherwise organized, validly existing and in good standing (if applicable in such jurisdiction) under the laws of the jurisdiction of its incorporation or organization, with the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted. Neither the Company nor any Subsidiary is in violation nor default of any of the provisions of its respective memorandum or articles of association, certificate of incorporation, bylaws or other organizational or charter documents. Each of the Company and any Subsidiary is duly qualified to conduct business and is in good standing (if applicable in such jurisdiction) as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, could not have or reasonably be expected to result in: (i) a material adverse effect on the legality, validity or enforceability of any Transaction Document, (ii) a material adverse effect on the results of operations, assets, business, prospects or condition (financial or otherwise) of the Company and any Subsidiary, taken as a whole, or (iii) a material adverse effect on the Company's ability to perform in any material respect on a timely basis its obligations under any Transaction Document (any of (i), (ii) or (iii), a "Material Adverse Effect"), and no Proceeding has been instituted in any such jurisdiction revoking, limiting or curtailing or seeking to revoke, limit or curtail such power and authority or qualification.

(b) Subsidiaries. All of the direct and indirect subsidiaries of the Company are set forth in the SEC Reports. The Company owns, directly or indirectly, all of the capital stock or other equity interests of each Subsidiary free and clear of any Liens, and all of the issued and outstanding shares of capital stock of each Subsidiary are validly issued and are fully paid, non-assessable and free of preemptive and similar rights to subscribe for or purchase securities.

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

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

(e) Filings, Consents and Approvals. The Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority (including that the Company is not required to publish a prospectus in the State of Israel under the laws of the State of Israel with respect to the offer or sale of the Securities, assuming that the Purchasers are located outside, and are not residents of, the State of Israel) or other Person in connection with the execution, delivery and performance by the Company of the Transaction Documents to which it is a party, other than: (i) the filings required pursuant to Section 4.4 of this Agreement, (ii) the filing with the Commission of the Prospectus Supplement, (iii) application(s) to each applicable Trading Market for the listing of the ADSs and ADSs underlying the Warrants for trading thereon in the time and manner required thereby, to the extent applicable, (iv) the approval of the TASE for the listing of the Ordinary Shares comprising any portion of the Securities for trade on the TASE; (v) the submission to the IIA of the IIA Notice, which notice may be submitted to the IIA following the Closing, to the extent required, (vi) filings with the Israeli Registrar of Companies, if required; and (vii) such filings as are required to be made under applicable state securities laws (collectively, the "Required Approvals").

(f) Issuance of the Securities; Registration. The Securities (other than the Warrants and the Warrant Shares) are duly authorized and, when issued and paid for in accordance with the applicable Transaction Documents, will be duly and validly issued, fully paid and nonassessable, free and clear of all Liens imposed by the Company. The Warrants are duly authorized and, when issued in accordance with this Agreement, will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms, except as may be limited by the Enforceability Exceptions, and will be free and clear of all Liens imposed by the Company. The Warrant Shares are duly authorized and, when issued in accordance with the terms of the respective Warrants, will be validly issued, fully paid and nonassessable, free and clear of all Liens imposed by the Company. The Company has reserved from its duly authorized share capital the maximum number of Ordinary Shares issuable pursuant to this Agreement and the Warrants. The Company has prepared and filed the Registration Statement in conformity in all material respects with the requirements of the Securities Act, which became effective on January 5, 2024 (the "Effective Date"), including the Prospectus. The Company and the Depositary have prepared and filed with the Commission a registration statement relating to ADSs on Form F-6 (File No. 333-175360) for registration under the Securities Act (the "ADS Registration Statement") and supplements thereto as may have been required to the date of this Agreement. The Registration Statement and the ADS Registration Statement are effective under the Securities Act and no stop order preventing or suspending the effectiveness of the Registration Statement or suspending or preventing the use of the Prospectus has been issued by the Commission and no proceedings for that purpose have been instituted or, to the knowledge of the Company, are threatened by the Commission. The Company, if required by the rules and regulations of the Commission, shall file the Prospectus Supplement with the Commission pursuant to Rule 424(b). At the time the Registration Statement, the ADS Registration Statement and any amendments thereto became effective, at the date of this Agreement and at the Closing Date, the Registration Statement and any amendments thereto conformed and will conform in all material respects to the requirements of the Securities Act and did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; and the Prospectus and any amendments or supplements thereto, at the time the Prospectus or any amendment or supplement thereto was issued and at the Closing Date, conformed and will conform in all material respects to the requirements of the Securities Act and did not and will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Company was at the time of the filing of the Registration Statement eligible to use Form F-3. The Company is eligible to use Form F-3 under the Securities Act.

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

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

(i) Material Changes; Undisclosed Events, Liabilities or Developments. Since the date of the latest financial statements included within the SEC Reports, except as set forth on Schedule 3.1(i) of the Disclosure Schedules, (i) there has been no event, occurrence or development that has had or that could reasonably be expected to result in a Material Adverse Effect, (ii) the Company has not incurred any material liabilities (contingent or otherwise) other than (A) trade payables and accrued expenses incurred in the ordinary course of business consistent with past practice and (B) liabilities not required to be reflected in the Company's financial statements pursuant to IFRS or disclosed in filings made with the Commission, (iii) the Company has not altered its method of accounting, (iv) the Company has not declared or made any dividend or distribution of cash or other property to its shareholders or purchased, redeemed or made any agreements to purchase or redeem any of its share capital, and (v) the Company has not issued any equity securities to any officer, director or Affiliate, except pursuant to existing Company share option and incentive plans. Except for the issuance of the Securities contemplated by this Agreement or as set forth on Schedule 3.1(i) of the Disclosure Schedules, no event, liability, fact, circumstance, occurrence or development has occurred or exists or is reasonably expected to occur or exist with respect to the Company or its Subsidiaries or their respective businesses, prospects, properties, operations, assets or financial condition that would be required to be disclosed by the Company under applicable securities laws at the time this representation is made or deemed made that has not been publicly disclosed at least one (1) Trading Day prior to the date that this representation is made.

(j) Litigation. Except as set forth in the SEC Reports, there is no action, suit, notice of violation, proceeding, or, to the knowledge of the Company, inquiry or investigation pending or, to the knowledge of the Company, threatened against or affecting the Company, any Subsidiary or any of their respective properties before or by any court, arbitrator, governmental or administrative agency or regulatory authority (federal, state, county, local or foreign) (collectively, an "Action"). None of the Actions set forth in the SEC Reports, (i) adversely affects or challenges the legality, validity or enforceability of any of the Transaction Documents to which the Company is a party or the Securities or (ii) could, if there were an unfavorable decision, have or reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect. Except as set forth in the SEC Reports or as set forth on Schedule 3.1(j) of the Disclosure Schedules, neither the Company nor any Subsidiary, nor any director or officer thereof in such capacity, is or has been the subject of any Action involving a claim of violation of or liability under Israeli, U.S. federal or state or foreign securities laws or a claim of breach of fiduciary duty. There has not been, and to the knowledge of the Company, there is not pending or contemplated, any investigation by the Commission involving the Company or any current or former director or officer of the Company in such capacity. The Commission has not issued any stop order or other order suspending the effectiveness of any registration statement filed by the Company or any Subsidiary under the Exchange Act or the Securities Act.

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

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

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

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

(o) Title to Assets. Except as set forth in the SEC Reports, the Company and the Subsidiaries have good and marketable title to all property (whether real or personal) described in the SEC Reports as being owned by them that is material to the business of the Company and the Subsidiaries, in each case free and clear of all Liens, except for (i) Liens as do not materially affect the value of such property and do not materially interfere with the use made and currently proposed to be made of such property by the Company and the Subsidiaries and (ii) Liens for the payment of Israeli, U.S. federal, state or other taxes, for which appropriate reserves have been made therefor in accordance with IFRS and, the payment of which is neither delinquent nor subject to penalties. Any real property and facilities held under lease by the Company and the Subsidiaries are held by them under valid, subsisting and enforceable leases with only such exceptions with respect to any particular lease as do not interfere in any material respect with the conduct of the business of the Company or its Subsidiaries.

(p) Intellectual Property. The Company and the Subsidiaries have, or have rights to use, all patents, patent applications, trademarks, trademark applications, service marks, trade names, trade secrets, inventions, copyrights, licenses and other intellectual property rights and similar rights necessary or required for use in connection with their respective businesses as currently conducted as described in the SEC Reports and which the failure to so have could have a Material Adverse Effect (collectively, the "Intellectual Property Rights"). Neither the Company nor any Subsidiary has received a notice (written or otherwise) that any of the Intellectual Property Rights has expired, terminated or been abandoned, or is expected to expire or terminate or be abandoned, within two (2) years from the date of this Agreement except as would not reasonably be expected to have a Material Adverse Effect. Neither the Company nor any Subsidiary has received, since the date of the latest financial statements included within the SEC Reports, a written notice of a claim or otherwise has any knowledge that the Intellectual Property Rights violate or infringe upon the rights of any Person, except as could not have or reasonably be expected to not have a Material Adverse Effect. To the knowledge of the Company, all such Intellectual Property Rights are enforceable and there is no existing infringement by another Person of any of the Intellectual Property Rights. The Company and its Subsidiaries have taken reasonable security measures to protect the secrecy, confidentiality and value of all of their intellectual properties, except where failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(q) Insurance. The Company and the Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which the Company and the Subsidiaries are engaged. Neither the Company nor any Subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not result in a Material Adverse Effect.

(r) Environmental Matters. (i) No written notice, notification, demand, request for information, citation, summons, complaint or order has been received by, and no action, claim, suit, proceeding, or, to the knowledge of the Company, investigation or review is pending or, to the knowledge of the Company, threatened by any Person against the Company and no penalty has been imposed on the Company with respect to any matters relating to or arising out of any Environmental Law except such as would not have a Material Adverse Effect; and (ii) the Company and its Subsidiaries are in compliance with all Environmental Laws, have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses as currently conducted, and are in compliance with all terms and conditions of any such permit, license or approval, except in each case as would not have a Material Adverse Effect. For purposes of this Agreement, the term "Environmental Laws" means applicable federal, state, local and foreign statutes, laws, judicial decisions, regulations, ordinances, rules, judgments, orders, codes, injunctions, permits and governmental agreements relating to pollution or protection of human health and the environment, including, but not limited to, Hazardous Materials; and the term "Hazardous Material" means all substances or materials regulated as hazardous, toxic, explosive, dangerous, flammable or radioactive under any applicable Environmental Law including, but not limited to, petroleum, asbestos, or polychlorinated biphenyls.

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

(t) Sarbanes-Oxley; Internal Accounting Controls. The Company and the Subsidiaries are in compliance in all material respects with any and all applicable requirements of the Sarbanes-Oxley Act of 2002 that are effective as of the date hereof, and any and all applicable rules and regulations promulgated by the Commission thereunder that are effective as of the date hereof and as of the Closing Date. The Company and the Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorization, (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. The Company and the Subsidiaries have established disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Company and the Subsidiaries and designed such disclosure controls and procedures to ensure that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms. The Company's certifying officers have evaluated the effectiveness of the disclosure controls and procedures of the Company and the Subsidiaries as of the end of the period covered by the most recently filed periodic report under the Exchange Act (such date, the "Evaluation Date"). The Company presented in its most recently filed periodic report under the Exchange Act the conclusions of the certifying officers about the effectiveness of the disclosure controls and procedures based on their evaluations as of the Evaluation Date. Since the Evaluation Date, there have been no changes in the internal control over financial reporting (as such term is defined in the Exchange Act) of the Company and its Subsidiaries that have materially affected, or is reasonably likely to materially affect, the internal control over financial reporting of the Company and its Subsidiaries.

(u) Certain Fees. Except as set forth on Schedule 3.1(u) of the Disclosure Schedules, no brokerage or finder's fees or commissions are or will be payable by the Company or any Subsidiary to any broker, financial advisor or consultant, finder, placement agent, investment banker, bank or other Person with respect to the transactions contemplated by the Transaction Documents. Other than persons engaged by the Purchasers (if any), the Purchasers shall have no obligation with respect to any fees or with respect to any claims made by or on behalf of other Persons for fees of a type contemplated in this Section that may be due in connection with the transactions contemplated by the Transaction Documents.

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

(w) Registration Rights. No Person has any right to cause the Company or any Subsidiary to effect the registration under the Securities Act of any securities of the Company or any Subsidiary.

(x) Application of Takeover Protections. The Company and the Board of Directors (and any committee thereof) have taken all necessary action, if any, in order to render inapplicable, subject to and to the extent permitted under applicable law, any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or other similar anti-takeover provision under the Company's certificate of incorporation (or similar charter documents) or the laws of its jurisdiction of its incorporation or formation that is or could become applicable to the Purchasers as a result of the Purchasers and the Company fulfilling their obligations or exercising their rights under the Transaction Documents, including without limitation as a result of the Company's issuance of the Securities and the Purchasers' ownership of the Securities.

(y) Disclosure. Except with respect to the material terms and conditions of the transactions contemplated by the Transaction Documents and the License Agreement, the Company confirms that neither it nor any other Person acting on its behalf has provided any of the Purchasers or their agents or counsel with any information that it believes constitutes or might constitute material, non-public information which is not otherwise disclosed in the SEC Reports. The Company understands and confirms that the Purchasers will rely on the foregoing representation in effecting transactions in securities of the Company. All of the disclosure furnished by or on behalf of the Company to the Purchasers regarding the Company and its Subsidiaries, their respective businesses and the transactions contemplated hereby, including the Disclosure Schedules to this Agreement, is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. The press releases disseminated by the Company during the twelve (12) months preceding the date of this Agreement taken as a whole do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made and when made, not misleading. The Company acknowledges and agrees that no Purchaser makes or has made any representations or warranties with respect to the transactions contemplated hereby other than those specifically set forth in Section 3.2 hereof.

(z) Solvency. Based on the consolidated financial condition of the Company as of the Closing Date, after giving effect to the receipt by the Company of the proceeds from the sale of the Securities hereunder, (i) the fair saleable value of the Company's assets exceeds the amount that will be required to be paid on or in respect of the Company's existing debts and other liabilities (including known contingent liabilities) as they mature, (ii) the Company's assets do not constitute unreasonably small capital to carry on its business as now conducted and as proposed to be conducted including its capital needs taking into account the particular capital requirements of the business conducted by the Company, consolidated and projected capital requirements and capital availability thereof, and (iii) the current cash flow of the Company, together with the proceeds the Company would receive, were it to liquidate all of its assets, after taking into account all anticipated uses of the cash, would be sufficient to pay all amounts on or in respect of its liabilities when such amounts are required to be paid. The Company does not intend to incur debts beyond its ability to pay such debts as they mature (taking into account the timing and amounts of cash to be payable on or in respect of its debt). The Company has no knowledge of any facts or circumstances which lead it to believe that it will file for reorganization or liquidation under the bankruptcy or reorganization laws of any jurisdiction within one year from the Closing Date. The SEC Reports set forth as of the date hereof all outstanding secured and unsecured Indebtedness of the Company or any Subsidiary, or for which the Company or any Subsidiary has commitments. For the purposes of this Agreement, "Indebtedness" means (x) any liabilities for borrowed money or amounts owed by the Company or any Subsidiary in excess of $50,000 (other than trade accounts payable incurred in the ordinary course of business), (y) all guaranties, endorsements and other contingent obligations in respect of indebtedness of others other than to the Company or any of its Subsidiaries, whether or not the same are or should be reflected in the Company's consolidated balance sheet (or the notes thereto), except guaranties by endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business; and (z) the present value of any lease payments in excess of $50,000 due under leases required to be capitalized in accordance with IFRS. Neither the Company nor any Subsidiary is in default with respect to any Indebtedness.

(aa) Accountants. The Company's independent registered public accounting firm is Kesselman & Kesselman, Certified Public Accountants (Isr.), a member firm of PricewaterhouseCoopers International Limited. To the knowledge and belief of the Company, such accounting firm (i) is a registered public accounting firm as required by the Exchange Act and (ii) shall express its opinion with respect to the financial statements to be included in the Company's annual report for the fiscal year ending December 31, 2024.

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

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

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

(ee) Money Laundering. The operations of the Company and its Subsidiaries are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements, including (without limitation) those of the Currency and Foreign Transactions Reporting Act of 1970, as amended (collectively, "Record Keeping Laws"), and applicable money laundering statutes and applicable rules and regulations thereunder (collectively, the "Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any Subsidiary with respect to the Money Laundering Laws is pending or, to the knowledge of the Company or any Subsidiary, threatened.

(ff) Investment Company. The Company is not required to be registered as, and is not an Affiliate of, and immediately following the Closing will not be required to register as, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(gg) No Integration. Assuming the accuracy of the representations and warranties of the Purchasers set forth in Section 3.2, neither the Company, nor, to the knowledge of the Company, any of its Affiliates, nor any Person acting on its or their behalf has, directly or through any agent, sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act), under circumstances that would cause this offering of the Securities to be integrated with prior offerings by the Company for purposes of any applicable shareholder approval provisions of any Trading Market on which any of the securities of the Company are listed or designated.

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

(ii) Acknowledgment Regarding Purchasers' Trading Activity. Anything in this Agreement or elsewhere herein to the contrary notwithstanding, it is understood and acknowledged by the Company that, except as set forth in Sections 4.13 and 4.15: (i) no Purchaser has been asked by the Company to agree, nor has any Purchaser agreed with the Company, to desist from purchasing or selling, long and/or short, securities of the Company, or "derivative" securities based on securities issued by the Company or to hold the Securities for any specified term; (ii) past or future open market or other transactions by each Purchaser, specifically including Short Sales or "derivative" transactions, before or after the closing of this transaction or future transactions, may negatively impact the market price of the Company's publicly-traded securities; (iii) each Purchaser, and counter-parties in "derivative" transactions to which each such Purchaser is a party, directly or indirectly, presently may have a "short" position in the Ordinary Shares or the ADSs, and (iv) no Purchaser shall be deemed to have any affiliation with or control over any arm's length counter-party in any "derivative" transaction. The Company further understands and acknowledges that, subject to Sections 4.13 and 4.15: (y) the Purchasers may engage in hedging activities at various times during the period that the Securities are outstanding, including during the periods that the value of the Warrant ADSs deliverable with respect to Securities are being determined, and (z) such hedging activities (if any) could reduce the value of the existing shareholders' equity interests in the Company at and after the time that the hedging activities are being conducted. The Company acknowledges that such aforementioned hedging activities, provided they are in compliance with Sections 4.13 and 4.15, do not constitute a breach of any of the Transaction Documents.

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

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

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

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

3.2 Representations and Warranties of the Purchasers. Each Purchaser, severally and not jointly, hereby represents and warrants, as of the date hereof and as of the Closing Date, to the Company as follows:

(a) Organization; Authority. Such Purchaser is an entity duly incorporated or formed, validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation with full right, corporate, partnership, limited liability company or similar power and authority to enter into and to consummate the transactions contemplated by the Transaction Documents and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of the Transaction Documents and performance by such Purchaser of the transactions contemplated by the Transaction Documents have been duly authorized by all necessary corporate, partnership, limited liability company or similar action, as applicable, on the part of such Purchaser. Each Transaction Document to which it is a party has been duly executed by such Purchaser, and when delivered by such Purchaser in accordance with the terms hereof, will constitute the valid and legally binding obligation of such Purchaser, enforceable against it in accordance with its terms, subject to the Enforceability Exceptions.

(b) Understandings or Arrangements. Such Purchaser is acquiring the Securities as principal for its own account and has no direct or indirect arrangement or understandings with any other persons to distribute or regarding the distribution of the Securities (this representation and warranty not limiting such Purchaser's right to sell the Securities in compliance with applicable federal and state securities laws, subject to Section 4.15). Such Purchaser understands that no action has or will be taken in Israel that would permit the offering of the Securities or the distribution of any prospectus or other offering document to the public in Israel, and that the Securities were and are issued in Israel pursuant to an exemption from the prospectus requirements under the Israeli Securities Law and are therefore subject to the resale restrictions under the Israeli Securities Law.

(c) Purchaser Status. At the time such Purchaser was offered the Securities, it was, and as of the date hereof it is, and on each date on which it exercises any Warrants, it will be:

(i) either (1) an "accredited investor" as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7), (a)(8), (a)(9), (a)(12) or (a)(13) under the Securities Act; or (2) a "qualified institutional buyer" as defined in Rule 144A(a) under the Securities Act.

(ii) located outside the State of Israel and (a) not a resident of the State of Israel, (b) has not engaged in or directed any unsolicited offers to purchase Securities in the State of Israel, (c) has purchased, or will be purchasing, as the case may be, the Securities for its own account and not for the account or benefit of any resident of the State of Israel, and (d) has not pre-arranged any sale with a purchaser in the State of Israel.

(d) Experience of Purchaser. Such Purchaser, either alone or together with its representatives, has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Securities, and has so evaluated the merits and risks of such investment. Such Purchaser is able to bear the economic risk of an investment in the Securities and, at the time of the execution of this Agreement, is able to afford a complete loss of such investment.

(e) Access to Information. Such Purchaser acknowledges that it has had the opportunity to review the Transaction Documents (including all exhibits and schedules thereto) and the SEC Reports and has been afforded, (i) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the offering of the Securities and the merits and risks of investing in the Securities; (ii) access to information about the Company and its financial condition, results of operations, business, properties, management and prospects sufficient to enable it to evaluate its investment; and (iii) the opportunity to obtain such additional information that the Company possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the investment.

(f) Certain Transactions and Confidentiality. Other than consummating the transactions contemplated hereunder, such Purchaser has not, nor has any Person acting on behalf of or pursuant to any understanding with such Purchaser, directly or indirectly executed any purchases or sales, including Short Sales, of the securities of the Company during the period commencing as of September 6, 2024, which is the time that such Purchaser first received a written term sheet from the Company or any other Person representing the Company setting forth the material terms of the transactions contemplated hereunder and ending immediately prior to the execution of this Agreement. Other than to such Purchaser's representatives, including, without limitation, its officers, directors, shareholders, legal and other advisors, employees, agents and Affiliates, such Purchaser has maintained the confidentiality of all disclosures made to it in connection with the transaction contemplated by this Agreement (including the existence and terms of this Agreement and the other Transaction Documents).

(g) Brokers and Finders. No Person will have, as a result of the transactions contemplated by this Agreement, any valid right, interest or claim against or upon the Company for any commission, fee or other compensation pursuant to any agreement, arrangement or understanding entered into by or on behalf of the Purchaser.

The Company acknowledges and agrees that the representations contained in this Section 3.2 shall not modify, amend or affect any Purchaser's right to rely on the Company's representations and warranties contained in this Agreement or any representations and warranties of the Company contained in any other Transaction Document or any other document or instrument executed and/or delivered by the Company in connection with this Agreement or the consummation of the transactions contemplated hereby.

ARTICLE IV.
OTHER AGREEMENTS OF THE PARTIES

4.1 Legends; Warrant Shares. The ADSs and the Warrants shall be issued free of all restrictive legends. If all or any portion of a Warrant is exercised at a time when there is an effective registration statement to cover the issuance or resale of the Warrant Shares or if a Warrant is exercised via cashless exercise, the Warrant Shares issued pursuant to any such exercise shall be issued free of all legends. If at any time following the date hereof the Registration Statement (or any subsequent registration statement registering the sale or resale of the Warrant Shares) is not effective or is not otherwise available for the sale or resale of the Warrant Shares, the Company shall immediately notify the holders of the Warrants in writing that such registration statement is not then effective and thereafter shall promptly notify such holders when the registration statement is effective again and available for the sale or resale of the Warrant Shares (it being understood and agreed that the foregoing shall not limit the ability of the Company to issue, or any Purchaser to sell, any of the Warrant ADSs or Warrant Shares in compliance with applicable federal and state securities laws). The Company shall use best efforts to keep a registration statement (including the Registration Statement) registering the issuance or resale of the Warrant Shares effective during the term of the Warrants.

4.2 Furnishing of Information. Until the earliest of the time that (i) no Purchaser owns Securities or (ii) the Warrants have expired, the Company covenants to timely file (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to the Exchange Act even if the Company is not then subject to the reporting requirements of the Exchange Act, except in the event the Company consummates a merger or acquisition transaction approved by the Board of Directors of the Company that results in the Company not being subject to such reporting requirements.

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

4.4 Securities Laws Disclosure; Publicity. The Company shall (a) by the Disclosure Time, issue a press release disclosing the material terms of the transactions contemplated hereby and by the License Agreement, (b) by the Disclosure Time, furnish a Report of Foreign Private Issuer on Form 6-K, including the Transaction Documents as exhibits thereto, with the Commission, and (c) file the required immediate report on TASE within the time period required for such filing. From and after the issuance of such press release, the Company represents to the Purchasers that it shall have publicly disclosed all material, non-public information delivered to any of the Purchasers by the Company or any of its Subsidiaries, or any of their respective officers, directors, employees or agents in connection with the transactions contemplated by the Transaction Documents. In addition, effective upon the issuance of such press release, the Company acknowledges and agrees that any and all confidentiality or similar obligations under any agreement, whether written or oral, between the Company, any of its Subsidiaries or any of their respective officers, directors, agents, employees or Affiliates on the one hand, and any of the Purchasers or any of their Affiliates (other than Ayrmid Holdings Ltd. and its subsidiaries) on the other hand, shall terminate. Notwithstanding any provision hereunder or in the other Transaction Documents, neither the Company nor any Purchaser shall issue or permit to be issued any press release or otherwise make any such public statement with respect to the transactions or agreements contemplated hereunder and by the other Transaction Documents and the License Agreement or the subject matter thereof without the prior written consent of the Company, with respect to any press release of any Purchaser, or without the prior consent of the Purchasers, with respect to any press release of the Company, except as required in compliance with applicable laws or regulations, including the rules and regulations of the Commission, or applicable rules and requirements of the Trading Market, in the event of which the disclosing party shall provide the other party with prior notice of such disclosure or communication. Notwithstanding the foregoing, the Company shall not publicly disclose the name of any Purchaser, or include the name of any Purchaser in any filing with the Commission or any regulatory agency or Trading Market, without the prior written consent of such Purchaser, except (a) as required by federal securities law in connection with the filing of final Transaction Documents with the Commission and (b) to the extent such disclosure is required by law or Trading Market regulations, in which case the Company shall provide the Purchasers with prior notice of such disclosure.

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

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

4.7 Use of Proceeds. The Company shall use the net proceeds from the sale of the Securities hereunder in the manner described in the Prospectus Supplement and shall not use such proceeds in violation of FCPA or OFAC regulations.

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

4.9 Confidentiality. The Purchasers covenant that until the Disclosure Time, the Purchasers will maintain the confidentiality of the existence and terms of the transactions contemplated by the Transaction Documents and the License Agreement and the information included in the Disclosure Schedules.

4.10 Indemnification of Purchasers. Subject to the limitations set forth in this Section 4.10, the Company shall indemnify and hold harmless each Purchaser and its directors, officers, shareholders, members, partners, employees and agents (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding a lack of such title or any other title), each Person who controls such Purchaser (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, shareholders, agents, members, partners or employees (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding a lack of such title or any other title) of such controlling persons (each, an "Indemnified Party") from and against any and all losses, costs, damages, liabilities, obligations, fines, deficiencies, claims, contingencies and expenses, including all judgments, amounts paid in settlements, court costs and reasonable attorneys' fees and costs of investigation (collectively, "Damages") that any such Indemnified Party may suffer or incur as a result of, in connection with or arising out of, (a) any breach of any of the representations, warranties, covenants or agreements made by the Company in this Agreement or in the other Transaction Documents, or (b) any action instituted against an Indemnified Party in any capacity, or any of its Affiliates, by any shareholder of the Company who is not an Affiliate of such Indemnified Party, with respect to any of the transactions contemplated by the Transaction Documents (unless such action is solely based upon a breach of such Purchasers' representations, warranties or covenants under the Transaction Documents or any agreements or understandings such Purchasers may have with any such shareholder or any conduct by such Purchaser which is finally judicially determined to constitute fraud, gross negligence or willful misconduct). For the avoidance of doubt, the indemnification provided herein is intended to, and shall also cover, direct claims brought by the Company against any Indemnified Party; provided, however, that such indemnification shall not cover any Damages to the extent it is finally judicially determined to be attributable to such Indemnified Party's breach of any of the representations, warranties, covenants or agreements made by such Indemnified Party in any Transaction Document or any conduct by such Indemnified Party which is finally judicially determined to constitute fraud, gross negligence or willful misconduct. In the event an Indemnified Party has a claim against the Company under this Section 4.10, such Indemnified Party shall deliver written notice of such claim (which claim shall be described with reasonable specificity in such notice) with reasonable promptness to the Company. The failure by such an Indemnified Party to so notify the Company shall not relieve the Company of any liability which it may have, except to the extent that the Company demonstrates that it has been actually prejudiced by such failure. Except with respect to direct claims brought by the Company, the Company shall have the right to assume the defense of any such claim with counsel of its own choosing reasonably acceptable to the Indemnified Party. Any Indemnified Party shall have the right to employ separate counsel in any such action and participate in the defense thereof, but the actual and documented fees and expenses of such counsel shall be at the expense of such Indemnified Party except to the extent that: (x) the employment thereof has been specifically authorized by the Company in writing, (y) the Company has failed after a reasonable period of time to assume such defense and to employ counsel or (z) in such action there is, in the reasonable opinion of counsel to the applicable Indemnified Party, a material conflict on any material issue between the position of the Company and the position of such Indemnified Party, in which case the Company shall be responsible for the reasonable fees and expenses of no more than one such separate counsel. The Company will not be liable to any Indemnified Party under this Agreement: (1) for any settlement by an Indemnified Party effected without the Company's prior written consent, which shall not be unreasonably withheld or delayed; or (2) to the extent, but only to the extent that a loss, claim, damage or liability is attributable to any Indemnified Party's breach of any of the representations, warranties, covenants or agreements made by such Indemnified Party in this Agreement or in the other Transaction Documents or the fraud, gross negligence or willful misconduct of such Indemnified Party as determined by a final, non-appealable judgment of a court of competent jurisdiction. The indemnification required by this Section 4.10 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or are incurred; provided that, if any Indemnified Party is finally judicially determined not to be entitled to indemnification or payment under this Section 4.10, such Indemnified Party shall promptly reimburse the Company for any payments that are advanced pursuant to this provision. The indemnity agreements contained in this Section 4.10 shall be in addition to any cause of action or similar right of any Indemnified Party against the Company or others and any liabilities the Company may be subject to pursuant to law.

4.11 Reservation of Ordinary Shares. As of the date hereof, the Company has reserved and the Company shall continue to reserve and keep available at all times prior to the Closing Date, free of preemptive rights, a sufficient number of Ordinary Shares for the purpose of enabling the Company to issue the Securities pursuant to this Agreement.

4.12 Exercise Procedures. The form of Notice of Exercise included in the Warrants set forth the totality of the procedures required of the Purchasers in order to exercise the Warrants. No additional legal opinion, other information or instructions shall be required of the Purchasers to exercise their Warrants. Without limiting the preceding sentences, no ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise form be required in order to exercise the Warrants. The Company shall honor exercises of the Warrants and shall deliver Warrant Shares in accordance with the terms, conditions and time periods set forth in the Transaction Documents.

4.13 Standstill. Each Purchaser covenants that, from the date hereof until the date twelve (12) months after the date hereof, such Purchaser, together with any other co-managed funds (collectively with the Purchaser, the "Purchaser Related Funds"), shall not (and shall cause its and their respective representatives acting at its and their respective behalf not to), in any manner acting alone or in concert with others, directly or indirectly, without the prior written consent of the Company, (x) except in accordance with Section 4.16 hereof, acquire or make any proposal to acquire, directly or indirectly, by means of purchase, merger, business combination, tender offer, exchange offer or in any other manner, record or beneficial ownership of any securities of the Company or direct or indirect rights to acquire any securities of the Company or acquire any right to vote or direct the voting of any securities of the Company, in each case in excess of 9.9% of the Company's issued and outstanding Ordinary Shares, or acquire any assets of the Company or seek to control or influence, in any manner, the management, Board of Directors or policies of the Company, (y) form, join or in any way participate in a "group" (within the meaning of Rule 13d-5 under the Exchange Act) with respect to the beneficial ownership of any voting securities of the Company having beneficial ownership in excess of 9.9% of the Company's issued and outstanding Ordinary Shares or make, or in any way participate in, any solicitation of proxies or consents (whether or not relating to the election or removal of directors) with respect to any securities of the Company or (z) have any discussions or enter into any arrangements (whether written or oral) with, or advise, assist or encourage any other Persons in connection with any of the foregoing; provided, however, that this Section 4.13 shall not apply to the following: (a) any acquisitions of securities of the Company pursuant to the Transaction Documents (including in accordance with Section 4.16) or pursuant to the terms of any securities acquired pursuant to the Transaction Documents, (b) any acquisitions of Ordinary Shares or ADSs as a result of the deposit or withdrawal of securities under the Deposit Agreement, (c) subject to Section 4.15 and applicable law, any actions (including acquisitions of securities of the Company or any derivative securities or borrowing, locating or acquiring securities of the Company for purposes of conducing or covering any Short Sale) as part of any hedging activities undertaken by any Purchaser Related Fund, and (d) any actions undertaken by any portfolio company of any Purchaser Related Fund or any company in which any Purchaser Related Fund has an equity or other investment, provided that any such actions have not been made as part of a scheme or arrangement in order to avoid, or seek to avoid, the observance of this Section 4.13.

4.14 Voting Agreement. Each Purchaser covenants that, from the date hereof until the date twelve (12) months after the date hereof, at any time when the Purchaser Related Funds beneficially own, in the aggregate, at least 5.0% of the Company's issued and outstanding Ordinary Shares (including Ordinary Shares represented by outstanding ADSs), such Purchaser shall vote, or cause to be voted, in person or by proxy, and in the case of ADSs, shall instruct the Depositary to exercise the voting rights of such Purchaser with respect to, all securities of the Company held by such Purchaser, beneficially or of record, at any and all Company shareholders' meetings (including at any adjournment or adjournments thereof) in accordance with the voting recommendations of the Board of Directors; provided that (a) nothing in this Section 4.14 shall require any Purchaser to exercise any Warrant and (b) this Section 4.14 shall not apply to any vote with respect to a proposed (a) merger, consolidation, or other business combination involving the Company or its Subsidiaries, (b) sale by the Company or any of its Subsidiaries of all or substantially all of the Company's consolidated assets, (c) any recapitalization, liquidation, winding-up, or dissolution of, or filing of a voluntary bankruptcy petition by, the Company or any of its Subsidiaries or (d) any amendment to the governing documents of the Company that, in the reasonable judgment of such Purchaser, would materially diminish shareholder rights.

4.15 Lock-Up. Each Purchaser covenants that during the Lock-Up Period, such Purchaser shall not (and shall cause its representatives acting at and on its behalf not to), in any manner acting alone or in concert with others, directly or indirectly, without the prior written consent of the Company, sell, assign, pledge, hypothecate, lend or otherwise transfer or dispose of (or enter into any contract or other obligation regarding the future sale, assignment, pledge, loan, transfer or other disposition of) the Securities or enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Securities (each, a "Transfer"), other than (i) a Transfer (or series of Transfers) of up to, in the aggregate, 80% of the aggregate number of ADSs acquired by such Purchaser at the Closing and ADSs that may be issued upon exercise of the Pre-Funded Warrants acquired by such Purchaser at the Closing, (ii) a Transfer (or series of Transfers) of any ADSs that may be issued upon exercise of the Ordinary Warrants acquired by such Purchaser at the Closing, (iii) a Transfer of any securities of the Company in response to a tender or exchange offer by any Person or as part of any merger, amalgamation, consolidation, scheme of arrangement or other similar transaction, (iv) a Transfer by operation of law or by an order of a court or regulatory agency, (v) any exercise of the Warrants, (vi) any transfers to such Purchaser's direct or indirect Affiliates or to an investment fund or other entity that controls or manages, is controlled by, or is under common control with, such Purchaser (provided that such transferee agrees in writing to be bound to the same extent as such Purchaser by the provisions of this Section 4.15 for the remainder of the Lock-Up Period), or (vii) any pledges or security interests created by a Purchaser in favor of a prime broker under and in accordance with its prime brokerage agreement with such broker. For purposes of this Agreement, the term "Lock-Up Period" means the period beginning on the Closing Date and ending on the earlier of (A) the date that is ninety (90) days following the Closing Date and (B) the earliest date on which the closing price per ADS on the principal Trading Market for the ADSs equals or exceeds $0.6557 (subject to adjustment for reverse and forward share splits, share dividends, share combinations and other similar transactions of ADSs and/or the Ordinary Shares (including any change in the number of Ordinary Shares represented by an ADS) that occur after the date of this Agreement) for any five (5) Trading Days within any ten (10) consecutive Trading Day period commencing on or after the Closing Date.

4.16 Participation in Future Financings.

(a) From the Closing Date until the date that is six (6) months after the Closing Date, upon any issuance by the Company or its Subsidiaries of ADSs, Ordinary Shares, Ordinary Share Equivalents or a combination thereof, for cash consideration, for the purpose of raising capital (a "Subsequent Financing"), each Purchaser shall have the right to participate in such issuance up to its Pro Rata Portion (as defined below) on the same terms, conditions and price provided for in the Subsequent Financing, on the terms and conditions set forth herein.

(b) At least one (1) full Trading Day (or, in the case of an Overnight Offering (as defined below), between the time period of 4:00 p.m. (New York City time) and 4:30 p.m. (New York City time) on the Trading Day) immediately prior to the Trading Day of the expected announcement of the Subsequent Financing, the Company shall deliver to each Purchaser a written notice to the Purchaser's compliance department at the email address on the Purchaser's signature page hereto of its intention to effect a Subsequent Financing (the "Subsequent Financing Notice"), which shall describe in reasonable detail the indicative terms of such proposed Subsequent Financing, the amount of proceeds intended to be raised thereunder and the Person or Persons through or with whom such Subsequent Financing is proposed to be effected and shall include a term sheet or similar document relating thereto as an attachment (to the extent available). The Purchaser hereby acknowledges that any information included in the Subsequent Financing Notice may constitute material non-public information, and each Purchaser shall be deemed to have consented to the receipt of such information and hereby agrees with the Company to keep such information confidential and that it shall not trade on the basis of, such material, non-public information and shall not effect any transactions in the securities of the Company until the Company shall disclose such material non-public information. Notwithstanding the foregoing, to the extent actually known to the Company and reasonably practicable, the Company shall deliver to each Purchaser an initial written notice of the Company's intention to effect a Subsequent Financing at such earlier date as is reasonably practicable, not to exceed three (3) Trading Days prior to the Trading Day of the expected announcement of the Subsequent Financing, provided that such notice may not include all details required to be included in, or documents required to be delivered with, a Subsequent Financing Notice and shall include only those details reasonably available to the Company at such time.

(c) Any Purchaser desiring to participate in such Subsequent Financing must provide written notice to the Company by not later than 5:00 p.m. (New York City time) (or 2:00 a.m. (New York City time) in the case of an Overnight Offering) on the Trading Day following the date on which the Subsequent Financing Notice is delivered to the Purchasers (the "Notice Termination Time") that such Purchaser is willing to participate in the Subsequent Financing, the amount of such Purchaser's participation up to the Pro Rata Portion, and representing and warranting that such Purchaser has such funds ready, willing, and available for investment on the terms set forth in the Subsequent Financing Notice, and, to the extent required to be executed by all persons participating in such Subsequent Financing, agreeing to execute and deliver any lock-up or similar agreement as may be reasonably requested by the Company, the underwriter or placement agent in connection with the Subsequent Financing. If the Company receives no such notice from a Purchaser as of such Notice Termination Time, such Purchaser shall be deemed to have notified the Company that it does not elect to participate in such Subsequent Financing.

(d) For purposes of this Agreement, the following terms shall have the following meanings: (1) "Overnight Offering" means any Subsequent Financing that is priced after the close of trading on a Trading Day and first publicly announced before the open of trading on the immediately succeeding Trading Day; and (2) "Pro Rata Portion" means the ratio of (y) the aggregate number of ADSs and ADSs that may be issued upon exercise of Pre-Funded Warrants (if applicable) held by the Purchaser on the date of the Subsequent Financing Notice (without limitation on exercise as a result of any limitation on beneficial ownership of ADSs or Ordinary Shares contained in such Pre-Funded Warrants), and (z) the aggregate number of ADSs of the Company issued and outstanding on the date of the Subsequent Financing Notice and the ADSs that may be issued upon exercise of Pre-Funded Warrants (if applicable and without limitation on exercise as a result of any limitation on beneficial ownership of ADSs or Ordinary Shares contained in such Pre-Funded Warrants) held by such Purchaser on the date of the Subsequent Financing Notice.

(e) Notwithstanding the foregoing, (i) this Section 4.16 shall not apply in respect of an Exempt Issuance and (ii) any Purchaser may deliver written notice to the Company at any time requesting that such Purchaser not receive notice from the Company of any Subsequent Financing, in which case the Company shall not provide any Subsequent Financing Notice to such Purchaser and may proceed with any Subsequent Financing without providing any Subsequent Financing Notice to such Purchaser, provided that such Purchaser may reject its notice opting out of receiving notices regarding Subsequent Financings at any time by delivering an updated written notice to the Company.

ARTICLE V.
MISCELLANEOUS

5.1 Termination. This Agreement may be terminated by any Purchaser, as to such Purchaser's obligations hereunder only and without any effect whatsoever on the obligations between the Company and the other Purchasers, or the Company, in each case, by written notice to the other parties, if the Closing has not been consummated on or before 5:00 p.m. (New York City time) on the fifth (5^{th}) Trading Day following the date hereof; provided, however, that no such termination will affect the right of any party to sue for any breach by any other party (or parties), subject to the terms and conditions of this Agreement. Without prejudice to any other rights or remedies that the parties may have pursuant to this Agreement or under applicable law (subject to the terms hereof), the parties acknowledge and agree that after the Closing, none of the parties shall be entitled to cancel, rescind or otherwise terminate this Agreement without the written consent of the other parties hereto.

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

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

5.4 Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of: (a) the time of transmission, if such notice or communication is delivered via email attachment at the email address as set forth on the signature pages attached hereto at or prior to 5:30 p.m. (New York City time) on a Trading Day, (b) the next Trading Day after the time of transmission, if such notice or communication is delivered via email attachment at the email address as set forth on the signature pages attached hereto on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (c) the second (2nd) Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or (d) upon actual receipt by the party to whom such notice is required to be given. The address for such notices and communications shall be as set forth on the signature pages attached hereto. To the extent that any notice provided pursuant to any Transaction Document constitutes, or contains, material, non-public information regarding the Company or any Subsidiaries, the Company shall simultaneously file the material terms of such notice (including all such material, non-public information provided in such notice) with the Commission pursuant to a Report of Foreign Private Issuer on Form 6-K.

5.5 Amendments; Waivers. No provision of this Agreement may be waived, modified, supplemented or amended except in a written instrument signed, in the case of an amendment, by the Company and the Purchasers which purchased at least 50.1% in interest of the ADSs and Pre-Funded Warrants based on the initial Subscription Amounts hereunder (or, prior to the Closing, the Company and each Purchaser), in the case of a waiver, by the party waiving compliance, provided that if any modification, supplement or amendment disproportionately and adversely impacts a Purchaser (or multiple Purchasers), the consent of such disproportionately impacted Purchaser (or at least 50.1% in interest of such multiple Purchasers) shall also be required. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right.

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

5.7 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns. The Company may not assign this Agreement or any rights or obligations hereunder without the prior written consent of the Purchasers, which consent shall not be unreasonably withheld, conditioned, or delayed, except that the Company may, without such consent, assign this Agreement and the rights, obligations and interests of the Company, in whole or in part, to any successor corporation resulting from any merger or consolidation of the Company with or into such corporation. Each Purchaser may assign any or all of its rights under this Agreement to any Person to whom such Purchaser assigns or transfers any Securities, provided that such assignment or transfer is in accordance with the terms and conditions of this Agreement (including, without limitation, Section 4.15 hereof) and applicable law and provided that such transferee agrees in writing to be bound, with respect to the transferred Securities, by the provisions of the Transaction Documents that apply to the Purchasers, and provided further that in no event shall the participation right under Section 4.16 hereof be assigned with the transfer or assignment of any Securities to any Person.

5.8 No Third-Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns and is not for the benefit of, nor may any provision hereof be enforced or waived by, any other Person.

5.9 Governing Law; Venue. All questions concerning the construction, validity, enforcement and interpretation of the Transaction Documents shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof that would cause the application of the laws of any jurisdiction other than the State of New York. Each party agrees that all legal Proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement and any other Transaction Documents (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, partners, members, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the City of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, Borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any Action or Proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such Action or Proceeding is improper or is an inconvenient venue for such Proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such Action or Proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law. If any party shall commence an Action or Proceeding to enforce any provisions of the Transaction Documents, then, in addition to the obligations of the Company under Section 4.10 the prevailing party in such Action or Proceeding shall be reimbursed by the non-prevailing party for its reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such Action or Proceeding.

5.10 Survival. The representations and warranties contained herein shall survive for the applicable statute of limitations.

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

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

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

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

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

5.16 Liquidated Damages. The Company's obligations to pay any partial liquidated damages or other amounts owing under the Transaction Documents is a continuing obligation of the Company and shall not terminate until all unpaid partial liquidated damages and other amounts have been paid notwithstanding the fact that the instrument or security pursuant to which such partial liquidated damages or other amounts are due and payable shall have been canceled.

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

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

5.19 Language. Notwithstanding anything express or implied to the contrary herein, this Agreement shall be governed and construed exclusively in the English language and all dispute resolution procedures shall be in English.

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

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

[Signature Pages Follow]

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

BIOLINERX LTD.

By: _____
Name: Philip Serlin
Title: Chief Executive Officer

Address for Notice:

Modi'in Technology Park
2 HaMa'ayan Street
Modi'in, 7177871, Israel
Attention: Chief Executive Officer
E-mail:

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

General Counsel
BioLineRx Ltd.
Email:

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK
SIGNATURE PAGES FOR PURCHASERS FOLLOWS]

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

By: _____
Name:
Title:

Address for Notice:

Official Address (No Mail Please):

Correspondence Address:

Subscription Amount:

ADSs:

Pre-Funded Warrants:

Ordinary Warrants:

[PURCHASER SIGNATURE PAGE TO SECURITIES PURCHASE AGREEMENT]

Exhibit 10.4

PRE-FUNDED WARRANT TO PURCHASE AMERICAN DEPOSITARY SHARES
BIOLINERX LTD.

Number of ADSs: _____ Initial Exercise Date: November 21, 2024

Issue Date: November 21, 2024

THIS PRE-FUNDED WARRANT TO PURCHASE AMERICAN DEPOSITARY SHARES (this "Warrant") certifies that, for value received, _____ or its assigns (the "Holder") is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after the date set forth above (the "Initial Exercise Date") until this Warrant is exercised in full (the "Termination Date") but not thereafter, to subscribe for and purchase from **BIOLINERX LTD.**, a company organized under the laws of the State of Israel (the "Company"), up to _____ American Depositary Shares (each, an "ADS" and, collectively, the "ADSs" and the ADSs issuable upon exercise of this Warrant, the "Warrant ADSs"), each representing fifteen (15) Ordinary Shares, par value NIS 0.10 per share, of the Company (the "Warrant Shares"), as subject to adjustment hereunder. The purchase price of one Warrant ADS shall be equal to the Exercise Price, as defined in Section 2(b).

Section 1. Definitions. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in that certain Securities Purchase Agreement (the "Purchase Agreement"), dated November 20, 2024, among the Company and the purchasers signatory thereto.

Section 2. Exercise.

a) Exercise of Warrant. Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Initial Exercise Date and on or before the Termination Date by delivery to the Company (Attention: Chief Financial Officer and General Counsel) of a duly executed PDF copy submitted by electronic mail (or e-mail attachment) of the Notice of Exercise in the form annexed hereto (the "Notice of Exercise"). Within the earlier of (i) one (1) Trading Day and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined in Section 2(d)(i) herein) following the date of exercise as aforesaid (provided, however, that, in each case of (i) and (ii), if such Trading Day is a Friday or any other day on which commercial banks in Israel are closed, then such Trading Day shall be the next Trading Day on which commercial banks in Israel are open), the Holder shall deliver to the Company the aggregate Exercise Price (as defined in Section 2(b) herein) for the Warrant ADSs specified in the applicable Notice of Exercise by wire transfer unless the cashless exercise procedure specified in Section 2(c) below is specified in the applicable Notice of Exercise. No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise be required. 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, upon request of the Company, surrender this Warrant to the Company for cancellation within three (3) Trading Days of the date on which the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant 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 Company shall deliver any objection to any Notice of Exercise within one (1) Trading Day of receipt of such notice. **The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant 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. The aggregate exercise price of this Warrant, except for a nominal exercise price of $0.0001 per Warrant ADS, was pre-funded to the Company on or prior to the Initial Exercise Date and, consequently, no additional consideration (other than the nominal exercise price of $0.0001 per Warrant ADS) shall be required to be paid by the Holder to effect any exercise of this Warrant. The Holder shall not be entitled to the return or refund of all, or any portion, of such pre-paid aggregate exercise price under any circumstance or for any reason whatsoever. The remaining unpaid exercise price per Warrant ADS under this Warrant shall be $0.0001, subject to adjustment hereunder (the "Exercise Price").

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

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

(B) = the Exercise Price of this Warrant, as adjusted hereunder; and

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

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

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

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

d) Mechanics of Exercise.

i. Delivery of Warrant ADSs Upon Exercise. The Company shall cause its registrar to deposit the Warrant Shares subject to such exercise with the Israeli custodian of The Bank of New York Mellon, the Depositary for the ADSs (the "Depositary"), and cause the Depositary to credit the account of the Holder's or its designee's balance account with The Depository Trust Company (or another established clearing corporation performing similar functions) through its Deposit/Withdrawal At Custodian system ("DWAC") if the Depositary is then a participant in such system and either (A) there is an effective registration statement permitting the issuance of the Warrant ADSs to or resale of the Warrant ADSs by the Holder or (B) this Warrant is being exercised via cashless exercise, and otherwise by physical delivery of a certificate, registered in the name of the Holder or its designee, for the number of Warrant ADSs to which the Holder is entitled pursuant to such exercise to the address specified by the Holder in the Notice of Exercise by the date that is the earlier of (i) one (1) Trading Day and (ii) the number of Trading Days comprising the Standard Settlement Period, in each case after the delivery to the Company of the Notice of Exercise (such date, the "Warrant ADS Delivery Date"); provided, however, that if a Warrant ADS Delivery Date is a Friday or any other day on which commercial banks in Israel are closed, then "Warrant ADS Delivery Date" shall mean the next Trading Day on which commercial banks in Israel are open), provided, that the Company shall not be obligated to deliver the Warrant ADSs hereunder unless the Company has received the aggregate Exercise Price (other than in the case of a cashless exercise) on or before the Warrant ADS Delivery Date. The Warrant Shares represented by the Warrant ADSs shall be deemed to have been issued, and Holder or any other person so designated to be named therein shall be deemed to have become the holder of record of such Warrant Shares represented by the Warrant ADSs for all purposes, as of the date the Warrant has been exercised, irrespective of the date of delivery of the Warrant ADSs, provided that payment of the aggregate Exercise Price (other than in the case of a cashless exercise) is received by the Warrant ADS Delivery Date. If the Company fails for any reason to deliver to the Holder the Warrant ADSs subject to a Notice of Exercise by the Warrant ADS Delivery Date, the Company shall pay to the Holder, in cash, as liquidated damages and not as a penalty, for each $1,000 of Warrant ADSs subject to such exercise (based on the VWAP of an ADS on the date of the applicable Notice of Exercise), $10 per Trading Day (increasing to $20 per Trading Day on the fifth Trading Day after the Warrant ADS Delivery Date) for each Trading Day following such Warrant ADS Delivery Date until such Warrant ADSs are delivered or Holder rescinds such exercise. The Company agrees to maintain a transfer agent that is a participant in the FAST program so long as this Warrant remains outstanding and exercisable, if applicable. As used herein, "Standard Settlement Period" means the standard settlement period, expressed in a number of Trading Days, on the Company's primary Trading Market with respect to the ADS as in effect on the date of delivery of the Notice of Exercise.

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

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

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

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

vi. Charges, Taxes and Expenses. Issuance of Warrant ADSs shall be made without charge to the Holder for any issue or transfer tax or other such incidental expense in respect of the issuance of such Warrant ADSs, all of which such taxes and expenses (which, for the avoidance of doubt, shall exclude income tax) shall be paid by the Company, and such Warrant ADSs shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that in the event that Warrant ADSs are to be issued in a name other than the name of the Holder, this Warrant shall be surrendered for exercise and accompanied by the Assignment Form attached hereto duly executed by the Holder, and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all applicable fees and expenses of the Depositary in connection with the issuance of the Warrant ADSs hereunder.

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

e) Holder's Exercise Limitations. The Company shall not effect any exercise of this Warrant, and the Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 2 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with (i) the Holder's Affiliates, (ii) any other Persons acting as a group together with the Holder or any of the Holder's Affiliates and (iii) any other Persons whose beneficial ownership of ADSs or Ordinary Shares would be aggregated with the Holder's or any of the Holder's Affiliates for the purposes of determination of beneficial ownership pursuant to Section 13(d) and Rule 13d-3 of the Exchange Act (such Persons, collectively, the "Attribution Parties")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of Ordinary Shares beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of Ordinary Shares underlying ADSs held by the Holder and its Attribution Parties plus 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, unexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other Ordinary Share Equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein that are beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 2(e), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 2(e) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. 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. For purposes of this Section 2(e), in determining the number of outstanding Ordinary Shares, the Holder may rely on the number of outstanding Ordinary Shares as reflected in (x) the Company's most recent Annual Report on Form 20-F, Report on Form 6-K or other public filing with the Commission, as the case may be, (y) a more recent public announcement by the Company or (z) any other written notice by the Company or the Depositary setting forth the number of Ordinary Shares outstanding. Upon the written or oral request of the Holder, the Company shall within one (1) Trading Day confirm orally and in writing or by electronic mail to the Holder the number of Ordinary Shares then outstanding. In any case, the number of outstanding Ordinary Shares shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding Ordinary Shares was reported. The "Beneficial Ownership Limitation" shall be 4.9% of the number of Ordinary Shares outstanding immediately after giving effect to the issuance of Ordinary Shares issuable upon exercise of this Warrant. The Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 2(e), provided that the Beneficial Ownership Limitation in no event exceeds 4.9% of the number of Ordinary Shares outstanding immediately after giving effect to the issuance of Ordinary Shares upon exercise of this Warrant held by the Holder and the provisions of this Section 2(e) shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the sixty first (61st) day after such notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 2(e) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant.

Section 3. Certain Adjustments.

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

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

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

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

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

f) Notice to Holder.

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

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

Section 4. Transfer of Warrant.

a) Transferability. Subject to compliance with any applicable securities laws and to the provisions of Section 4.15 of the Purchase Agreement, this Warrant and all rights hereunder are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney-in-fact and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants (in accordance with Section 4(b)) in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company unless the Holder has assigned this Warrant in full, in which case, the Holder shall surrender this Warrant to the Company within two (2) Trading Days of the date on which the Holder delivers an assignment form to the Company assigning this Warrant in full. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant ADSs without having a new Warrant issued.

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

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

Section 5. Miscellaneous.

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

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

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

d) Authorized Shares.

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

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

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

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

f) Restrictions. The Holder acknowledges that the Warrant ADSs and Warrant Shares acquired upon the exercise of this Warrant, if not registered and if the Holder does not utilize "cashless exercise," will have restrictions upon resale imposed by state and federal securities laws.

g) Nonwaiver and Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies, notwithstanding the fact that the right to exercise this Warrant terminates on the Termination Date. Without limiting any other provision of this Warrant, if the Company willfully and knowingly fails to comply with any provision of this Warrant, which results in any material damages to the Holder, the Company shall pay to the Holder such amounts as shall be sufficient to cover any costs and expenses including, but not limited to, reasonable attorneys' fees, including those of appellate proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

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

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

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

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

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

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

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

****

(Signature Page Follows)

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

BIOLINERX LTD.

By:_____
Name:
Title:

NOTICE OF EXERCISE

TO: BIOLINERX LTD.
THE BANK OF NEW YORK MELLON

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

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

☐ in lawful money of the United States; or

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

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

_____

(4) The Warrant ADSs shall be delivered to the following DWAC Account Number:

_____

[SIGNATURE OF HOLDER]

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

EXHIBIT B

ASSIGNMENT FORM

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

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

Name: _____
(Please Print)

Address: _____
(Please Print)

Phone Number: _____
Email Address: _____
Dated: _____ __, _____
Holder's Signature: _____
Holder's Address: _____

NOTE: The signature to this Assignment Form must correspond with the name as it appears on the face of the Warrant, without alteration or enlargement or any change whatsoever. Officers of corporations and those acting in a fiduciary or other representative capacity should file proper evidence of authority to assign the foregoing Warrant.

Exhibit 10.5

WARRANT TO PURCHASE AMERICAN DEPOSITARY SHARES
BIOLINERX LTD.

Number of ADSs: _____

Initial Exercise Date: November 21, 2024
Issue Date: November 21, 2024

THIS WARRANT TO PURCHASE AMERICAN DEPOSITARY SHARES (this "Warrant") certifies that, for value received, _____ or its assigns (the "Holder") is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after the date set forth above (the "Initial Exercise Date") and on or prior to 5:00 p.m. (New York City time) on November 21, 2028 (the "Termination Date") but not thereafter, to subscribe for and purchase from **BIOLINERX LTD.**, a company organized under the laws of the State of Israel (the "Company"), up to _____ American Depositary Shares (each, an "ADS" and, collectively, the "ADSs" and the ADSs issuable upon exercise of this Warrant, the "Warrant ADSs"), each representing fifteen (15) Ordinary Shares, par value NIS 0.10 per share, of the Company (the "Warrant Shares"), as subject to adjustment hereunder. The purchase price of one Warrant ADS shall be equal to the Exercise Price, as defined in Section 2(b).

Section 1. Definitions. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in that certain Securities Purchase Agreement (the "Purchase Agreement"), dated November 20, 2024, among the Company and the purchasers signatory thereto.

Section 2. Exercise.

a) Exercise of Warrant. Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Initial Exercise Date and on or before the Termination Date by delivery to the Company (Attention: Chief Financial Officer and General Counsel) of a duly executed PDF copy submitted by electronic mail (or e-mail attachment) of the Notice of Exercise in the form annexed hereto (the "Notice of Exercise"). Within the earlier of (i) one (1) Trading Day and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined in Section 2(d)(i) herein) following the date of exercise as aforesaid (provided, however, that, in each case of (i) and (ii), if such Trading Day is a Friday or any other day on which commercial banks in Israel are closed, then such Trading Day shall be the next Trading Day on which commercial banks in Israel are open), the Holder shall deliver to the Company the aggregate Exercise Price (as defined in Section 2(b) herein) for the Warrant ADSs specified in the applicable Notice of Exercise by wire transfer unless the cashless exercise procedure specified in Section 2(c) below is specified in the applicable Notice of Exercise. No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise be required. 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, upon request of the Company, surrender this Warrant to the Company for cancellation within three (3) Trading Days of the date on which the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant 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 Company shall deliver any objection to any Notice of Exercise within one (1) Trading Day of receipt of such notice. **The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant 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. The exercise price per ADS under this Warrant shall be US$0.59, subject to adjustment hereunder (the "Exercise Price").

c) Cashless Exercise. If at the time of exercise hereof, there is no effective registration statement registering, or the prospectus contained therein is not available for the issuance of Warrant ADS to or the resale of the Warrant ADSs by the Holder, then this Warrant may also be exercised, in whole or in part, at such time by means of a "cashless exercise" in which the Holder shall be entitled to receive the number of Warrant ADSs equal to the quotient obtained by dividing [(A – B) * (X)] by (A), where:

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

(B) = the Exercise Price of this Warrant, as adjusted hereunder; and

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

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

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

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

d) Mechanics of Exercise.

i. Delivery of Warrant ADSs Upon Exercise. The Company shall cause its registrar to deposit the Warrant Shares subject to such exercise with the Israeli custodian of The Bank of New York Mellon, the Depositary for the ADSs (the "Depositary"), and cause the Depositary to credit the account of the Holder's or its designee's balance account with The Depository Trust Company (or another established clearing corporation performing similar functions) through its Deposit/Withdrawal At Custodian system ("DWAC") if the Depositary is then a participant in such system and either (A) there is an effective registration statement permitting the issuance of the Warrant ADSs to or resale of the Warrant ADSs by the Holder or (B) this Warrant is being exercised via cashless exercise, and otherwise by physical delivery of a certificate, registered in the name of the Holder or its designee, for the number of Warrant ADSs to which the Holder is entitled pursuant to such exercise to the address specified by the Holder in the Notice of Exercise by the date that is the earlier of (i) one (1) Trading Day and (ii) the number of Trading Days comprising the Standard Settlement Period, in each case after the delivery to the Company of the Notice of Exercise (such date, the "Warrant ADS Delivery Date"); provided, however, that if a Warrant ADS Delivery Date is a Friday or any other day on which commercial banks in Israel are closed, then "Warrant ADS Delivery Date" shall mean the next Trading Day on which commercial banks in Israel are open), provided, that the Company shall not be obligated to deliver the Warrant ADSs hereunder unless the Company has received the aggregate Exercise Price (other than in the case of a cashless exercise) on or before the Warrant ADS Delivery Date. The Warrant Shares represented by the Warrant ADSs shall be deemed to have been issued, and Holder or any other person so designated to be named therein shall be deemed to have become the holder of record of such Warrant Shares represented by the Warrant ADSs for all purposes, as of the date the Warrant has been exercised, irrespective of the date of delivery of the Warrant ADSs, provided that payment of the aggregate Exercise Price (other than in the case of a cashless exercise) is received by the Warrant ADS Delivery Date. If the Company fails for any reason to deliver to the Holder the Warrant ADSs subject to a Notice of Exercise by the Warrant ADS Delivery Date, the Company shall pay to the Holder, in cash, as liquidated damages and not as a penalty, for each $1,000 of Warrant ADSs subject to such exercise (based on the VWAP of an ADS on the date of the applicable Notice of Exercise), $10 per Trading Day (increasing to $20 per Trading Day on the fifth Trading Day after the Warrant ADS Delivery Date) for each Trading Day following such Warrant ADS Delivery Date until such Warrant ADSs are delivered or Holder rescinds such exercise. The Company agrees to maintain a transfer agent that is a participant in the FAST program so long as this Warrant remains outstanding and exercisable, if applicable. As used herein, "Standard Settlement Period" means the standard settlement period, expressed in a number of Trading Days, on the Company's primary Trading Market with respect to the ADS as in effect on the date of delivery of the Notice of Exercise.

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

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

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

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

vi. Charges, Taxes and Expenses. Issuance of Warrant ADSs shall be made without charge to the Holder for any issue or transfer tax or other such incidental expense in respect of the issuance of such Warrant ADSs, all of which such taxes and expenses (which, for the avoidance of doubt, shall exclude income tax) shall be paid by the Company, and such Warrant ADSs shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that in the event that Warrant ADSs are to be issued in a name other than the name of the Holder, this Warrant shall be surrendered for exercise and accompanied by the Assignment Form attached hereto duly executed by the Holder, and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all applicable fees and expenses of the Depositary in connection with the issuance of the Warrant ADSs hereunder.

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

e) Holder's Exercise Limitations. The Company shall not effect any exercise of this Warrant, and the Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 2 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with (i) the Holder's Affiliates, (ii) any other Persons acting as a group together with the Holder or any of the Holder's Affiliates and (iii) any other Persons whose beneficial ownership of ADSs or Ordinary Shares would be aggregated with the Holder's or any of the Holder's Affiliates for the purposes of determination of beneficial ownership pursuant to Section 13(d) and Rule 13d-3 of the Exchange Act (such Persons, collectively, the "Attribution Parties")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of Ordinary Shares beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of Ordinary Shares underlying ADSs held by the Holder and its Attribution Parties plus 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, unexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other Ordinary Share Equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein that are beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 2(e), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 2(e) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. 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. For purposes of this Section 2(e), in determining the number of outstanding Ordinary Shares, the Holder may rely on the number of outstanding Ordinary Shares as reflected in (x) the Company's most recent Annual Report on Form 20-F, Report on Form 6-K or other public filing with the Commission, as the case may be, (y) a more recent public announcement by the Company or (z) any other written notice by the Company or the Depositary setting forth the number of Ordinary Shares outstanding. Upon the written or oral request of the Holder, the Company shall within one (1) Trading Day confirm orally and in writing or by electronic mail to the Holder the number of Ordinary Shares then outstanding. In any case, the number of outstanding Ordinary Shares shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding Ordinary Shares was reported. The "Beneficial Ownership Limitation" shall be 4.9% of the number of Ordinary Shares outstanding immediately after giving effect to the issuance of Ordinary Shares issuable upon exercise of this Warrant. The Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 2(e), provided that the Beneficial Ownership Limitation in no event exceeds 4.9% of the number of Ordinary Shares outstanding immediately after giving effect to the issuance of Ordinary Shares upon exercise of this Warrant held by the Holder and the provisions of this Section 2(e) shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the sixty first (61st) day after such notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 2(e) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant.

Section 3. Certain Adjustments.

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

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

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

d) Fundamental Transaction. If, at any time while this Warrant is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets and the assets of its Subsidiaries, taken as a whole, in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Ordinary Shares (including any Ordinary Shares underlying ADSs) are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Ordinary Shares (including any Ordinary Shares underlying ADSs), (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Ordinary Shares or any compulsory share exchange pursuant to which the Ordinary Shares are effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger, amalgamation or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires more than 50% of the outstanding Ordinary Shares (including any Ordinary Shares underlying ADSs) or 50% or more of the voting power of the ordinary equity of the Company (each a "Fundamental Transaction"), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant ADSs that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder (without regard to any limitation in Section 2(e) on the exercise of this Warrant), the number of shares of capital stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "Alternate Consideration") receivable as a result of such Fundamental Transaction by a holder of a number of Ordinary Shares (including any Ordinary Shares underlying ADSs) equal to the amount of Warrant ADSs for which this Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitation in Section 2(e) on the exercise of this Warrant). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one Ordinary Share or ADS, as applicable, in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Ordinary Shares or ADSs are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. Notwithstanding anything to the contrary, in the event of a Fundamental Transaction, the Company or any Successor Entity (as defined below) shall, at the Holder's option, exercisable at any time concurrently with, or within thirty (30) days after, the consummation of the Fundamental Transaction (or, if later, the date of the public announcement of the applicable Fundamental Transaction), purchase this Warrant from the Holder by paying to the Holder an amount of cash equal to the Black Scholes Value (as defined below) of the remaining unexercised portion of this Warrant on the date of the consummation of such Fundamental Transaction; provided, however, that, if the Fundamental Transaction is not within the Company's control, including not approved by the Company's Board of Directors, the Holder shall only be entitled to receive from the Company or any Successor Entity the same type or form of consideration (and in the same proportion), at the Black Scholes Value of the unexercised portion of this Warrant, that is being offered and paid to the holders of ADSs and/or Ordinary Shares of the Company in connection with the Fundamental Transaction, whether that consideration be in the form of cash, stock or any combination thereof, or whether the holders of ADSs and/or Ordinary Shares are given the choice to receive from among alternative forms of consideration in connection with the Fundamental Transaction; provided, further, that if holders of ADSs and/or Ordinary Shares of the Company are not offered or paid any consideration in such Fundamental Transaction, such holders of ADSs and/or Ordinary Shares will be deemed to have received ordinary shares or common stock of the Successor Entity (which entity may be the Company following such Fundamental Transaction) in such Fundamental Transaction. "Black Scholes Value" means the value of this Warrant based on the Black-Scholes Option Pricing Model obtained from the "OV" function on Bloomberg determined as of the day of consummation of the applicable Fundamental Transaction for pricing purposes and reflecting (A) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the time between the date of the public announcement of the applicable contemplated Fundamental Transaction and the Termination Date, (B) an expected volatility equal to the greater of 100% and the 100 day volatility obtained from the HVT function on Bloomberg (determined utilizing a 365 day annualization factor) as of the Trading Day immediately following the public announcement of the applicable contemplated Fundamental Transaction, (C) the underlying price per share used in such calculation shall be the greater of (i) the sum of the price per share being offered in cash, if any, plus the value of any non-cash consideration, if any, being offered in such Fundamental Transaction and (ii) the highest VWAP during the period beginning on the Trading Day immediately preceding the public announcement of the applicable contemplated Fundamental Transaction (or the consummation of the applicable Fundamental Transaction, if earlier) and ending on the Trading Day of the Holder's request pursuant to this Section 3(d) and (D) a remaining option time equal to the time between the date of the public announcement of the applicable contemplated Fundamental Transaction and the Termination Date and (E) a zero cost of borrow. The payment of the Black Scholes Value will be made by wire transfer of immediately available funds (or such other consideration) within the later of (i) five (5) Business Days of the Holder's election and (ii) the date of consummation of the Fundamental Transaction. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Company under this Warrant in accordance with the provisions of this Section 3(d) pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the Ordinary Shares or ADSs acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares of capital stock (but taking into account the relative value of the Ordinary Shares or ADSs pursuant to

such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Warrant referring to the "Company" shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Warrant with the same effect as if such Successor Entity had been named as the Company herein.

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

f) Notice to Holder.

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

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

Section 4. Transfer of Warrant.

a) Transferability. Subject to compliance with any applicable securities laws and to the provisions of Section 4.15 of the Purchase Agreement, this Warrant and all rights hereunder are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney-in-fact and funds sufficient to pay any transfer taxes payable upon the making of such transfer, except that this Warrant shall not be transferred to a Sanctioned Party. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants (in accordance with Section 4(b)) in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company unless the Holder has assigned this Warrant in full, in which case, the Holder shall surrender this Warrant to the Company within two (2) Trading Days of the date on which the Holder delivers an assignment form to the Company assigning this Warrant in full. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant ADSs without having a new Warrant issued.

"Sanctions" means those applicable trade, economic and financial sanctions laws (in each case having the force of law) administered, enacted or enforced from time to time by (A) the U.S. (including the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") and the U.S. Department of State), (B) the European Union ("E.U.") or any E.U. member states, (C) the United Nations ("U.N."), or (D) the United Kingdom ("U.K.") (including His Majesty's Treasury).

"Sanctioned Party" means any person that is (A) the subject or target of Sanctions, (B) operating, organized or resident in a country or region that is itself the subject or target of any Sanctions, (C) included on any list of the U.S., E.U., U.K. or U.N. (including any governmental entity thereof) of persons subject to Sanctions, or (D) controlled or fifty percent (50%) or more owned by, or acting on behalf of, any person contemplated by the foregoing clauses (A) or (C).

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

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

Section 5. Miscellaneous.

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

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

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

d) Authorized Shares.

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

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

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

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

f) Restrictions. The Holder acknowledges that the Warrant ADSs and Warrant Shares acquired upon the exercise of this Warrant, if not registered and if the Holder does not utilize "cashless exercise," will have restrictions upon resale imposed by state and federal securities laws.

g) Nonwaiver and Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies, notwithstanding the fact that the right to exercise this Warrant terminates on the Termination Date. Without limiting any other provision of this Warrant, if the Company willfully and knowingly fails to comply with any provision of this Warrant, which results in any material damages to the Holder, the Company shall pay to the Holder such amounts as shall be sufficient to cover any costs and expenses including, but not limited to, reasonable attorneys' fees, including those of appellate proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

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

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

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

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

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

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

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

****

(Signature Page Follows)

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

BIOLINERX LTD.

By:_____
Name:
Title:

NOTICE OF EXERCISE

TO: BIOLINERX LTD.
THE BANK OF NEW YORK MELLON

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

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

☐ in lawful money of the United States; or

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

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

_____

(4) The Warrant ADSs shall be delivered to the following DWAC Account Number:

_____

[SIGNATURE OF HOLDER]

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

EXHIBIT B

ASSIGNMENT FORM

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

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

Name: _____
(Please Print)

Address: _____
(Please Print)

Phone Number: _____
Email Address: _____
Dated: _____ __, _____
Holder's Signature: _____
Holder's Address: _____

NOTE: The signature to this Assignment Form must correspond with the name as it appears on the face of the Warrant, without alteration or enlargement or any change whatsoever. Officers of corporations and those acting in a fiduciary or other representative capacity should file proper evidence of authority to assign the foregoing Warrant.

Exhibit 99.1

BioLineRx and Ayrmid Ltd. Enter into Exclusive License Agreement to Commercialize APHEXDA® (*motixafortide*) through Gamida Cell Ltd.

– BioLineRx to receive $10 million upfront payment from Ayrmid Ltd. (parent company of Gamida Cell) plus up to $87 million in commercial milestones, as well as royalties on net sales ranging from 18% to 23% –

– BioLineRx retains rights to develop and commercialize motixafortide in solid tumors, including PDAC –

– BioLineRx received $9 million equity investment from certain funds managed by Highbridge Capital Management, LLC to support company's pipeline and expansion –

– Transactions enable significant reduction in BioLineRx's operational expenses and debt, and allow the company to focus on development activities in areas of high unmet need in oncology and rare diseases –

– BioLineRx will provide further corporate updates on its Q3 results conference call, which is scheduled for November 25 at 8:30 am ET –

TEL AVIV, Israel -- November 21, 2024– BioLineRx Ltd. (NASDAQ/TASE: BLRX), a commercial stage biopharmaceutical company pursuing life-changing therapies in oncology and rare diseases, and Ayrmid Ltd. ("Ayrmid"), the parent company of Gamida Cell Ltd., today announced that on November 20, 2024, the companies entered into a license agreement for motixafortide (commercially sold in the U.S. as APHEXDA®), BioLineRx's FDA-approved stem cell mobilization agent indicated in combination with filgrastim (G-CSF) for collection and subsequent autologous transplantation in patients with multiple myeloma.

Under the terms of the agreement, BioLineRx granted Ayrmid an exclusive license to develop and commercialize APHEXDA (motixafortide) across all indications, excluding solid tumor indications, and in all territories other than Asia. BioLineRx previously granted an exclusive license agreement to Gloria Biosciences for APHEXDA (motixafortide) in the Asia region.

In exchange for the license, BioLineRx will receive a $10 million upfront payment and is also eligible to receive up to an additional $87 million of potential commercial milestones, plus royalties ranging from 18% to 23% on net sales of APHEXDA.

Ayrmid will add APHEXDA to its commercial portfolio, which also includes Gamida Cell's OMISIRGE®, the first and only FDA-approved, nicotinamide (NAM)-modified cell therapy for patients with hematologic malignancies in need of a stem cell transplant. As part of this transaction, Ayrmid expects to transition certain members of BioLineRx's U.S.-based commercial organization, who will support both stem cell transplant drugs.

Through this transaction, BioLineRx will significantly reduce its long-term debt and operational expenses, which will be reviewed in detail during the company's upcoming Q3 results conference call and webcast.

BioLineRx also entered into a share purchase agreement for a $9 million equity investment from certain funds managed by Highbridge Capital Management, LLC. This investment and the combined future potential commercial milestones from licensing agreements with Ayrmid and Gloria Biosciences, as well as royalties on net sales, are expected to provide a strong foundation for BioLineRx to advance its pipeline and identify potential additional assets for development. The equity investment is expected to close today, November 21, 2024, subject to the satisfaction of customary closing conditions.

BioLineRx will continue the development of motixafortide for pancreatic ductal adenocarcinoma (PDAC) through meaningful collaborations, including an active Phase 2b PDAC study led by Columbia University, and supported equally by BioLineRx and Regeneron, as well as a planned Phase 2b PDAC study in China led by Gloria Biosciences.

"Since APHEXDA's launch last year, patients and transplant centers continue to see the tremendous benefits it can provide, and I could not be prouder of our commercial organization that has proven its value," stated **Philip Serlin, Chief Executive Officer of BioLineRx**. "Our agreement with Ayrmid, and their vision of creating a strong commercial transplant portfolio, makes them the ideal partner to realize APHEXDA's full commercial potential. BioLineRx will now leverage its proven expertise in drug development, with a continued focus on oncology and rare diseases. This new path forward aligns with our core strengths and allows us the opportunity to create enduring value for all stakeholders."

Dr. Joe Wiley, Chief Executive Officer of Ayrmid Ltd, added, "APHEXDA represents a significant advancement in improving the lives of multiple myeloma patients as they progress along the stem cell transplant journey. APHEXDA complements our existing portfolio by supporting OMISIRGE's growth, doubling our transplant portfolio, and enhancing the capabilities Gamida Cell has already established in cell therapy. Our growing momentum positions us well for continued expansion in the U.S. and beyond, marking a key step in our journey as we continue to build on our success, strengthen our commitment to the transplant community, and execute our long-term strategy."

The equity investment offering is being made by BioLineRx pursuant to its shelf registration statement on Form F-3 (File No. 333-276323) previously filed with the Securities and Exchange Commission (the "SEC") and declared effective by the SEC on January 5, 2024, and only by means of a prospectus and prospectus supplement. A final prospectus supplement and accompanying prospectus relating to the offering will be filed with the SEC and will be available on the SEC's web site at www.sec.gov.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

MTS Health Partners, L.P. served as the exclusive financial advisor to BioLineRx Ltd. in connection with the transaction.

Moelis & Company LLC served as the exclusive financial advisor to Ayrmid Ltd. in connection with the transaction.

BioLineRx Third Quarter Results Conference Call and Webcast
BioLineRx will report its third quarter 2024 results on November 25, 2024. To access the conference call, please dial +1-888-281-1167 from the U.S. or +972-3-918-0685 internationally. A live webcast and a replay of the call can be accessed through the event page on the Company's website. Please allow extra time prior to the call to visit the site and download any necessary software to listen to the live broadcast. The call replay will be available approximately two hours after completion of the live conference call. A dial-in replay of the call will be available until November 27, 2024; please dial +1-888-295-2634 from the US or +972-3-925-5904 internationally.

About Ayrmid Ltd. and Gamida Cell Ltd
Ayrmid Ltd. is the parent company of Gamida Cell Ltd. Gamida Cell is a cell therapy pioneer working to turn cells into powerful therapeutics. The company's proprietary nicotinamide (NAM) technology leverages the properties of NAM to enhance and expand cells, creating allogeneic cell therapy products and candidates that are potentially curative for patients with hematologic malignancies. These include OMISIRGE® (omidubicel-onlv), an FDA-approved nicotinamide modified allogeneic hematopoietic progenitor cell therapy. Gamida Cell operates as a wholly owned subsidiary of Ayrmid Limited, a UK entity. For additional information, please visit www.gamida-cell.com or follow Gamida Cell on LinkedIn, X, Facebook or Instagram.

About Highbridge Capital Management
Founded in 1992, Highbridge Capital Management, LLC ("Highbridge") is a global alternative investment firm offering differentiated credit and volatility focused solutions across a range of liquidity and investment profiles, including hedge funds, drawdown vehicles, and co-investments. The firm seeks to generate attractive risk-adjusted returns for sophisticated investors, which include financial institutions, public and corporate pension funds, sovereign wealth funds, endowments and family offices. Highbridge is headquartered in New York, with a research presence in London. In 2004 Highbridge established a strategic partnership with J.P. Morgan. Highbridge has over $4 billion in assets under management, as of April 1, 2024, and holds meaningful investments across the global healthcare and life sciences spectrum.

About BioLineRx
BioLineRx Ltd. (NASDAQ/TASE: BLRX) is a biopharmaceutical company pursuing life-changing therapies in oncology and rare diseases. The company's first approved product is APHEXDA® (motixafortide), with an indication in the U.S. for stem cell mobilization for autologous transplantation in multiple myeloma, which is being developed and commercialized by Ayrmid Ltd. (globally, excluding Asia) and Gloria Biosciences (in Asia). BioLineRx is utilizing its end-to-end expertise in development, regulatory affairs, manufacturing and commercialization to advance its innovative pipeline and ensure life-changing discoveries move beyond the bench to the bedside.

Learn more about who we are, what we do, and how we do it at www.biolinerx.com, or on Twitter and LinkedIn.

Cautionary Note Regarding Forward-Looking Statements (BioLineRx)

Various statements in this release concerning BioLineRx's future expectations constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include words such as "anticipates," "believes," "could," "estimates," "expects," "intends," "may," "plans," "potential," "predicts," "projects," "should," "will," and "would," and describe opinions about future events. These include statements regarding management's expectations, beliefs and intentions regarding, among other things, the potential success of the license agreement with Ayrmid, expectations with regard to clinical trials of motixafortide, statements relating to the equity investment offering, including as to the consummation of the offering described above, the expected gross proceeds therefrom and the timing of the closings of the offering and the license agreement. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of BioLineRx to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Factors that could cause BioLineRx's actual results to differ materially from those expressed or implied in such forward-looking statements include, but are not limited to: the initiation, timing, progress and results of BioLineRx's preclinical studies, clinical trials, and other therapeutic candidate development efforts; BioLineRx's ability to advance its therapeutic candidates into clinical trials or to successfully complete its preclinical studies or clinical trials; whether BioLineRx's collaboration partners will be able to execute on collaboration goals in a timely manner; whether the clinical trial results for APHEXDA will be predictive of real-world results; BioLineRx's receipt of regulatory approvals for its therapeutic candidates, and the timing of other regulatory filings and approvals; the clinical development, commercialization and market acceptance of BioLineRx's therapeutic candidates, including the degree and pace of market uptake of APHEXDA for the mobilization of hematopoietic stem cells for autologous transplantation in multiple myeloma patients; whether access to APHEXDA is achieved in a commercially viable manner and whether APHEXDA receives adequate reimbursement from third-party payors; BioLineRx's ability to establish, operationalize and maintain corporate collaborations; BioLineRx's ability to integrate new therapeutic candidates and new personnel; the interpretation of the properties and characteristics of BioLineRx's therapeutic candidates and of the results obtained with its therapeutic candidates in preclinical studies or clinical trials; the implementation of BioLineRx's business model and strategic plans for its business and therapeutic candidates; the scope of protection BioLineRx is able to establish and maintain for intellectual property rights covering its therapeutic candidates and its ability to operate its business without infringing the intellectual property rights of others; estimates of BioLineRx's expenses, future revenues, capital requirements and its needs for and ability to access sufficient additional financing, including any unexpected costs or delays in the commercial launch of APHEXDA; risks related to changes in healthcare laws, rules and regulations in the United States or elsewhere; competitive companies, technologies and BioLineRx's industry; statements as to the impact of the political and security situation in Israel on BioLineRx's business; and the impact of the COVID-19 pandemic, the Russian invasion of Ukraine, the declared war by Israel against Hamas and the military campaigns against Hamas and other terrorist organizations, which may exacerbate the magnitude of the factors discussed above. These and other factors are more fully discussed in the "Risk Factors" section of BioLineRx's most recent annual report on Form 20-F filed with the Securities and Exchange Commission on March 26, 2024. In addition, any forward-looking statements represent BioLineRx's views only as of the date of this release and should not be relied upon as representing its views as of any subsequent date. BioLineRx does not assume any obligation to update any forward-looking statements unless required by law.

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Omisirge® (omidubicel-onlv) Indication

Omisirge is approved in the US for use in adults and pediatric patients 12 years and older with hematologic malignancies who are planned for umbilical cord blood transplantation following myeloablative conditioning to reduce the time to neutrophil recovery and the incidence of infection. Please see the full PI, including boxed warning, here