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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 12, 2022

Gamida Cell Ltd.

(Exact name of registrant as specified in its Charter)

Israel	001-38716	Not Applicable
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

116 Huntington Avenue, 7th Floor Boston, MA	02116
(Address of principal executive offices)	(Zip Code)

(617) 892-9080
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares, NIS 0.01 par value	**GMDA**	**The Nasdaq Stock Market LLC**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement.

Loan Agreement and First Lien Secured Note

On December 12, 2022, Gamida Cell Ltd. (the "Company"), as guarantor, and, its wholly owned subsidiary, Gamida Cell Inc., as borrower (the "Borrower"), entered into a Loan and Security Agreement (the "Loan Agreement") with certain funds managed by Highbridge Capital Management, LLC (collectively, "Highbridge"), as the lenders (together with the other lenders from time to time party thereto, the "Lenders"), and Wilmington Savings Fund Society, FSB, as collateral agent and administrative agent. Pursuant to the Loan Agreement, the Borrower borrowed an aggregated principal amount of $25.0 million through the issuance and sale of a First Lien Secured Note (the "Note"). The Company expects to use the proceeds of the Note for: (i) commercial readiness activities to support potential launch of omidubicel, if approved; (ii) the continued clinical development of the Company's NK product candidates, including GDA-201; and (iii) general corporate purposes, including general and administrative expenses and working capital. The Note was issued with an original issue discount of 3.00%.

The Note is exchangeable, at the option of the Lenders, into the Company's ordinary shares (the "Ordinary Shares") at an exchange rate of 0.52356 Ordinary Shares per $1.00 principal amount, together with a make-whole premium equal to all accrued and unpaid and remaining coupons due through the Maturity Date (the "Make Whole Amount"). The exchange rate is subject to adjustment in the event of Ordinary Share dividends, reclassifications and certain other fundamental transactions affecting the Ordinary Shares.

The Company has fully and unconditionally guaranteed the obligations of the Borrower under the Loan Agreement and the Note. The obligations under the Loan Agreement and the Note are secured by substantially all assets of the Company and its subsidiaries.

The Loan Agreement and the Notes will mature on December 12, 2024 (the "Maturity Date"), unless earlier repurchased, redeemed or exchanged in accordance with the terms, and bear interest at the annual rate of 7.50%, payable on a quarterly basis, with the interest rate increasing to 12.00% at any time upon any event of default under the Loan Agreement or certain failures to register the resale of the Ordinary Shares issuable pursuant to the Note.

Commencing four months after the closing date for the Loan Agreement, the Company shall make monthly installment payments in an amount equal to (a) a ratable amount of the outstanding principal amount of the Loan Agreement divided by the remaining months to Maturity Date plus (b) accrued and unpaid interest on such amount. Such installment payments will also include a 5% prepayment premium on the principal being repaid (the "Repayment Premium").

Subject to certain conditions, the Note will be immediately callable by the Company at any time at a redemption price equal to (a) 100% of the principal amount of the Loan Agreement to be redeemed, plus (b) the Make Whole Amount, and plus (c) the Repayment Premium.

To the extent that certain conditions are satisfied under the Note (including the effectiveness of a resale registration statement), principal amortization payments, interest, the Make-Whole Amount and the Repayment Premium payable in respect of principal amortization payments may be paid in Ordinary Shares which will be valued at 95% of the volume weighted average price over the ten preceding trading days (the "VWAP Price").

Upon satisfying certain conditions, the Borrower may elect to exchange the outstanding principal amount of the Notes into Ordinary Shares at the exchange ratio, together with the Make-Whole Amount applicable to the principal being exchanged. This exchange option shall not exceed $5,000,000 at any one time, and the aggregate principal amount of Notes exchanged shall not exceed $10,000,000 within any one-month period, and there must be at least 15 trading days between each exchange option. If the Borrower or the Lenders elect to exchange any of the Notes, the amount exchanged will be equal to the principal and unpaid accrued interest plus the Prepayment Premium and the Make Whole Amount.

The Loan Agreement contains customary representations and warranties and covenants, including a $20.0 million minimum liquidity covenant and certain negative covenants restricting dispositions, changes in business and business locations, mergers and acquisitions, indebtedness, issuances of preferred stock, liens, collateral accounts, restricted payments, transactions with affiliates, compliance with laws, and issuances of capital stock. Most of these restrictions are subject to certain minimum thresholds and exceptions. Certain of the negative covenants will terminate when less than $5.0 million of principal amount is outstanding under the Loan Agreement.

The Loan Agreement also contains customary events of default, after which the obligations under the Loan Agreement and the Note may be due and payable immediately, including, without limitation, payment defaults, material inaccuracy of representations and warranties, covenant defaults, material adverse changes, bankruptcy and insolvency proceedings, cross-defaults to certain other agreements, judgments against us, change of control, termination of any guaranty, governmental approvals, and lien priority.

Registration Rights Agreement

In connection with the Note, the Company entered into a registration rights agreement (the "Registration Rights Agreement"), pursuant to which the Company has agreed to register the resale of the Ordinary Shares issuable in accordance with the terms of the Note.

The Company will use commercially reasonable efforts to keep such registration statement continuously effective until all of the registrable securities covered by such registration statement have been sold by the Holders (as defined in the Registration Rights Agreement). Subject to certain conditions, the Company will be obligated to pay certain damages to each Holder if the Company fails to file the registration statement when required, fails to cause the registration statement to be declared effective by the SEC when required, or if the Company fails to maintain the effectiveness of the registration statement. In addition, the Company will be obligated to pay additional interest on the Notes and the Ordinary Shares issued upon exchange of the Notes if the resale registration statement is not timely filed or made effective or if the resale registration statement is unavailable for periods in excess of those permitted. Such additional interest will accrue until the date prior to the day the default is cured at a rate per year equal to an annual rate of 4.50% of the aggregate principal amount of such Notes outstanding (or the principal amount of such Notes exchanged into Ordinary Shares).

The foregoing descriptions in this Current Report on Form 8-K of the material terms of the Loan Agreement, the Note and the Registration Rights Agreement do not purport to be complete descriptions of the rights and obligations of the parties thereunder and are qualified in their entirety by the Loan Agreement, Note, and Registration Rights Agreement, copies of which are attached hereto as Exhibit 10.1, Exhibit 10.2 and Exhibit 10.3, respectively and incorporated by reference herein.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information in Item 1.01 above is incorporated into this Item 2.03.

Item 3.02. Unregistered Sales of Equity Securities.

The information in Item 1.01 above is incorporated by reference into this Item 3.02.

The offering of the Notes has not been registered under the Securities Act of 1933, as amended (the "Securities Act"), and the Borrower offered and sold the Note to Highbridge in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act. To the extent that any Ordinary Shares of the Company are issued upon exchange of the Note, they will be issued in transactions anticipated to be exempt from registration under the Securities Act by virtue of Section 3(a)(9) of the Securities Act.

Neither the Notes nor any Ordinary Shares issuable upon exchange or in respect thereof have been registered under the Securities Act or may be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

Item 8.01. Other Events.

On December 12, 2022, the Company issued a press release announcing the closing of the Loan Agreement, a copy of which is furnished as Exhibit 99.1 to this current report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

Exhibit No.	
10.1	Loan and Security Agreement, dated December 12, 2022 by and among Gamida Cell Ltd., Gamida Cell Inc., Wilmington Savings Fund Society, FSB, as collateral agent and administrative Agent, Highbridge Tactical Credit Master Fund, L.P. and the other lenders listed on Schedule 1.1 thereto
10.2	Form of 7.5% First Lien Secured Note due 2024
10.3	Registration Rights Agreement, dated December 12, 2022 by and among Gamida Cell Ltd., Gamida Cell Inc., and the entities listed on the signature pages thereto
99.1	Press Release, dated December 12, 2022: Gamida Cell Announces Closing of $25 Million Financing with Highbridge.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

GAMIDA CELL LTD.

December 12, 2022

By: /s/ Josh Patterson
Josh Patterson
General Counsel

Exhibit 10.1

LOAN AND SECURITY AGREEMENT

THIS LOAN AND SECURITY AGREEMENT (as the same may be amended, restated, modified, or supplemented from time to time, this "**Agreement**") dated as of December 12, 2022 (the "**Effective Date**") among Wilmington Savings Fund Society, FSB, as administrative agent (in such capacity, together with its successors and assigns in such capacity, "**Administrative Agent**") and collateral agent (in such capacity, together with its successors and assigns in such capacity, "**Collateral Agent**"), Highbridge Tactical Credit Master Fund, L.P. ("**Highbridge**") and the other lenders listed on Schedule 1.1 hereof or otherwise a party hereto from time to time (each a "**Lender**" and collectively, the "**Lenders**"), Gamida Cell Inc., a Delaware corporation ("**Borrower**"), and Gamida Cell Ltd., a company organized under the laws of the State of Israel ("**Holdings**"), provides the terms on which the Lenders shall lend to Borrower and Borrower shall repay the Lenders. The parties agree as follows:

1. DEFINITIONS AND OTHER TERMS

1.1 Terms. Capitalized terms used herein shall have the meanings set forth in Section 1.4 to the extent defined therein. All other capitalized terms used but not defined herein shall have the meaning given to such terms in the Code. Any accounting term used but not defined herein shall be construed in accordance with GAAP and all calculations shall be made in accordance with GAAP. The term "financial statements" shall include the accompanying notes and schedules. Notwithstanding anything to the contrary contained herein, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, (a) the effects of FASB ASC 825 on financial liabilities shall be disregarded, and (b) all obligations of any Person that are or would have been treated as operating leases for purposes of GAAP prior to the effectiveness of FASB ASC 842 shall continue to be accounted for as operating leases (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with FASB ASC 842 or otherwise (on a prospective or retroactive basis or otherwise) to be treated as capital lease obligations in the financial statements.

1.2 Section References. Any section, subsection, schedule or exhibit references are to this Agreement unless otherwise specified.

1.3 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its equity interests at such time.

1.4 Definitions. The following terms are defined in the Sections or subsections referenced opposite such terms:

"**8-K Filing**"	Section 12.11(b)
"**Administrative Agent**"	Preamble
"**Administrative Agent and Collateral Agent Expenses**"	Exhibit C, Section 6
"**Administrative Agent and Collateral Agent Fees**"	Section 2.4(c)
"**Agreement**"	Preamble
"**Asset Sale Offer**"	Section 2.2(c)(ii)
"**Bank Leumi**"	Section 3.5(d)
"**Borrower**"	Preamble
"**Calculation Date**"	Section 1.4
"**Claims**"	Section 12.2
"**Collateral Agent**"	Preamble
"**Collateral Agent License**"	Section 9.8
"**Communications**"	Section 10
"**Connection Income Taxes**"	Exhibit C, Section 1
"**Declined Amount**"	Section 2.2(c)(ii)
"**Default Rate**"	Section 2.3(b)

"**Effective Date**"	Preamble
"**Event of Default**"	Section 8
"**Exchange Act Reports**"	Section 5.17
"**Excluded Taxes**"	Exhibit C, Section 1
"**FATCA**"	Exhibit C, Section 1
"**Foreign Accounts**"	Section 6.6(a)
"**Foreign Lender**"	Exhibit C, Section 1
"**Highbridge**"	Preamble
"**Indemnified Person**"	Section 12.2
"**Indemnified Taxes**"	Exhibit C, Section 1
"**Installment Payments**"	Section 2.2(b)(ii)
"**Investment Center**"	Schedule 6.12
"**Lender**" and "**Lenders**"	Preamble
"**Lender Transfer**"	Section 12.1
"**Leumi Account**"	Section 3.5(d)
"**Mandatory Prepayment Date**"	Section 2.2(c)(ii)
"**Material Proceeds**"	Section 7.1(d)
"**MNPI Notice**"	Section 6.2(d)
"**New Subsidiary**"	Section 6.10
"**OID**"	Section 1.4
"**Open Source Licenses**"	Section 5.2(f)
"**Other Connection Taxes**"	Exhibit C, Section 1
"**Other Taxes**"	Exhibit C, Section 1
"**Participant Register**"	Section 12.1
"**Payer Disposition Proceeds Amount**"	Section 1
"**Perfection Certificate**" and "**Perfection Certificates**"	Section 5.1
"**Press Release**"	Section 12.11(b)
"**Pro Forma Cost Savings**"	Section 1.4
"**Rate**"	Section 1.4
"**Recipient**"	Exhibit C, Section 1
"**Register**"	Section 12.1
"**Royalty Facility**"	Section 1.4
"**RIF Collateral**"	Section 1
"**Term Loan**" and "**Term Loans**"	Section 2.2(a)
"**U.S. Person**"	Exhibit C, Section 1
"**U.S. Tax Compliance Certificate**"	Exhibit C, Section 7
"**Withholding Agent**"	Exhibit C, Section 1

In addition to the terms defined elsewhere in this Agreement, the following terms have the following meanings:

"**Acceptable Intercreditor Agreement**" means, with respect to any Royalty Financing permitted by this Agreement, (a) a first-lien/second lien intercreditor agreement between the Collateral Agent, the Lenders and the applicable RIF Investor (in form and substance satisfactory to the Collateral Agent and the Lenders) providing (i) that the Collateral Agent, for the ratable benefit of the Secured Parties, shall have a first-priority Lien on the Collateral (other than the Sold Revenues); (ii) that such RIF Investor shall have a *pari passu* lien on any RIF Collateral (other than Sold Revenues) underlying the Royalty Financing to the extent provided pursuant to the terms of such Royalty Financing; (iii) neither the Collateral Agent nor the Lenders shall, directly or indirectly, contest or challenge, or support any party in contesting or challenging, such RIF Investor's rights with respect to the Sold Revenues or RIF Collateral (including, without limitation, such RIF Investor's security interests and related claims); (iv) that the Collateral Agent on behalf of the Lenders shall have the first right of enforcement in any Liens on the Collateral until the expiration of a standstill period to be agreed; (v) that if outside of an insolvency proceeding, the Collateral Agent in the course of exercising its enforcement rights with respect to the Collateral sells or otherwise transfers Collateral that includes the RIF Collateral, if such Collateral is not transferred subject to the rights of such RIF Investor with respect to the RIF Collateral on terms materially consistent with the documentation for such Royalty Financing or otherwise satisfactory to the RIF Investor in its reasonable discretion, then the proceeds from such disposition shall be subject to a customary waterfall agreed to by the RIF Investor, the Collateral Agent and the Lenders pursuant to which the RIF Investor shall be entitled to the Payer Disposition Proceeds Amount concurrently with, or prior to, any payments to the Lenders; (vi) after the occurrence of an Insolvency Proceeding, neither the Collateral Agent nor the Lenders shall support (or direct the Collateral Agent to support) (or vote their claims in favor of any plan of reorganization providing for) any disposition of Collateral that includes the RIF Collateral unless either (A) the Collateral so disposed of is purchased subject to the rights of the RIF Investor with respect to the RIF Collateral on terms materially consistent with the documentation for such Royalty Financing or otherwise satisfactory to the RIF Investor in its reasonable discretion or (B) the RIF Investor is entitled to the Payer Disposition Proceeds Amount concurrently with, or prior to, any payments to the Lenders with respect to such disposition; (vii) after the occurrence of an insolvency proceeding, the RIF Investor shall not oppose, and shall support (or vote its claims in favor of any plan of reorganization providing for) any disposition of the Collateral so long as either (A) the Collateral so disposed of is purchased subject to the rights of the RIF Investor with respect to the RIF Collateral on terms materially consistent with the documentation for such Royalty Financing or otherwise satisfactory to the RIF Investor in its reasonable discretion or (B) the RIF Investor is entitled to the Payer Disposition Proceeds Amount concurrently, or prior to, any payments to the Lenders with respect to such disposition (and in connection with any disposition reference in clause (B), the RIF Investor shall release its Liens in the Collateral so disposed); (viii) after the occurrence of an Insolvency Proceeding, in the event of any direct or indirect disposition of the Collateral, if such Collateral is not transferred subject to the rights of the RIF Investor with respect to the RIF Collateral on terms materially consistent with the documentation for such Royalty Financing or otherwise satisfactory to the RIF Investor in its reasonable discretion, then the proceeds from such disposition shall be subject to a customary waterfall agreed to by the RIF Investor, the Collateral Agent and the Lenders pursuant to which the RIF Investor shall be entitled to the Payer Disposition Proceeds Amount concurrently with, or prior to, any payments to the Lenders; (ix) other provisions reasonably satisfactory to the Collateral Agent, Lenders and the RIF Investor consistent with clause (i)-(viii) above and consistent with RIF Investor's status as a second lien holder with respect to other customary intercreditor matters such as payover provisions and provisions regarding DIP financings; and (x) the RIF Investor shall not interfere with Collateral Agent or Lenders enforcing their rights and remedies as secured creditors under the UCC, any bankruptcy laws and any other applicable law (to the extent such enforcement is not inconsistent with clauses (i)-(ix) above), and (b) any other intercreditor agreement between the RIF Investor, the Collateral Agent and Lenders in form and substance reasonably satisfactory to the RIF Investor, the Collateral Agent, the Lenders and the Company. As used in this definition of "**Acceptable Intercreditor Agreement**," "**Payer Disposition Proceeds Amount**" means, with respect to any disposition, sale or other transfer of Collateral that includes the RIF Collateral, a percentage of proceeds from such disposition (or sale or transfer, as applicable) equal to the royalty percentage of revenues payable to the RIF Investor pursuant to the Royalty Financing, after payment of all fees, costs and expenses (including attorneys' fees and costs) in connection with such disposition and any other costs or expenses incurred in connection with the enforcement of any right or remedy thereunder. For the avoidance of doubt, for purposes of any waterfall referenced above, the Payer Disposition Proceeds Amount shall have the same priority of payment as any principal and interest obligations due to the Lenders and shall not be subordinated in right of payment to such obligations.

"**Account**" is any "account" as defined in the Code with such additions to such term as may hereafter be made under the Code, and includes, without limitation, all accounts receivable and other sums owing to Borrower.

"**Account Debtor**" is any "account debtor" as defined in the Code with such additions to such term as may hereafter be made under the Code.

"**Acquired Debt**" means, with respect to any specified Person, (1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming, a Subsidiary of, such specified Person, and (2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"**Affiliate**" means any person or entity that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a person or entity, as such terms are used in and construed under Rule 144 under the Securities Act. With respect to a Lender, any investment fund or managed account that is managed on a discretionary basis by the same investment manager as such Lender will be deemed to be an Affiliate of such Lender. As used in this definition of "Affiliate," the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities or partnership or other ownership interest, by contract, or otherwise.

"**Affiliate Transaction**" means a transaction in which Holdings, Borrower or any Subsidiaries acts to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction or series of transactions, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of Holdings, Borrower, or any Subsidiaries involving aggregate payments or consideration in excess of $500,000, unless:

(1) the Affiliate Transaction is on terms that are not materially less favorable to Holdings, Borrower or the relevant Subsidiary, taken as a whole, than those that would have been obtained in a comparable arms length transaction by Holdings, Borrower, or such Subsidiary with a Person that is not an Affiliate of Holdings or such Subsidiary;

(2) Borrower delivers to the Administrative Agent, with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $5,000,000, a resolution of the Board of Directors accompanied by an Officer's Certificate certifying that such Affiliate Transaction complies with Section 7.9 and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors.

The definition of "Affiliate Transaction" above is subject to the exceptions in Section 7.9.

"**Anti-Corruption Laws**" are any laws, rules, or regulations relating to bribery or corruption, including without limitation the Foreign Corrupt Practices Act and UK Bribery Act.

"**Anti-Terrorism Laws**" are any laws, rules, regulations or orders relating to terrorism, sanctions or money laundering, including without limitation Executive Order No. 13224 (effective September 24, 2001), the USA PATRIOT Act, the laws comprising or implementing the Bank Secrecy Act, and the laws administered by OFAC.

"**Approved Fund**" is any (i) investment company, fund, trust, securitization vehicle or conduit that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business or (ii) any Person (other than a natural person) which temporarily warehouses loans for any Lender or any entity described in the preceding clause (i) and that, with respect to each of the preceding clauses (i) and (ii), is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) a Person (other than a natural person) or an Affiliate of a Person (other than a natural person) that administers or manages a Lender.

"**Asset Sale**" means any Transfer, excluding:

(1) a sale, exchange, or other Disposition of obsolete, damaged, unnecessary, unsuitable or worn out equipment, or other assets, in the ordinary course of business, or Dispositions of property no longer used, useful or economically practicable to maintain in the conduct of the business of the Holdings, Borrower and its Subsidiaries, taken as a whole;

(2) the sale, conveyance, lease or other Disposition of all or substantially all of the assets of Borrower or any Guarantor in compliance with the provisions described under Section 7.3, as applicable, or any Disposition that constitutes a Change in Control;

(3) any Restricted Payment that is permitted to be made, and is made, under Section 7.7 or any transaction specifically excluded from the definition of Restricted Payment;

(4) so long as no Event of Default is continuing or would immediately result therefrom, any Disposition of assets or issuance or sale of Capital Stock of any Subsidiary, in a single transaction or series of related transactions, with an aggregate Fair Market Value of less than $2,000,000;

(5) (x) Dispositions among Borrower and the Guarantors or by any Subsidiary to Borrower or any Guarantor and (y) Dispositions among Subsidiaries which are not Guarantors;

(6) any settlement of or payment in respect of any property or casualty insurance claim or any foreclosure, condemnation, expropriation or similar proceeding relating to any property or assets of the Holdings, Borrower or any of their Subsidiaries;

(7) any sale or Disposition deemed to occur in connection with the granting or creation of any Lien;

(8) [reserved];

(9) Dispositions of intellectual property (directly or through the Disposition of Capital Stock of the owner thereof) to Borrower or a Guarantor;

(10) to the extent allowable under Section 1031 of the Internal Revenue Code, any exchange of like property (excluding any boot thereon) for use in a Permitted Business;

(11) the settlement, termination or unwinding of any Swap Agreement;

(12) issuances of Capital Stock pursuant to benefit plans, employment agreements, equity plans, stock subscription or shareholder agreements, stock ownership plans and other similar plans, policies, contracts or arrangements established in the ordinary course of business or approved by Holdings' Board of Directors in good faith;

(13) Investments in Borrower, any Subsidiary or any other Person; provided that no Disposition of any Material Asset shall be permitted under this clause (13) to any Person that is not Borrower or a Guarantor;

(14) the sale, lease, assignment or sublease of inventory, or equipment held for sale in the ordinary course of business, and Dispositions of accounts receivable in the ordinary course of business in connection with the collection or compromise thereof;

(15) the lease, assignment, license, sublicense or sublease of any real or personal property (other than Intellectual Property) in the ordinary course of business;

(16) any exchange of assets for Related Business Assets (including a combination of Related Business Assets and a de minimis amount of cash or cash equivalents) of comparable or greater market value, as determined in good faith by Holdings or the Borrower;

(17) the surrender or waiver of contract rights or settlement, release or surrender of a contract, tort or other litigation claim in the ordinary course of business;

(18) Dispositions of Investments (including Capital Stock) in Joint Ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the Joint Venture parties set forth in Joint Venture arrangements and similar binding arrangements of Joint Ventures;

(19) the sale, exchange, or other Disposition of cash or Cash Equivalents or marketable securities in the ordinary course of business or in connection with any Investment;

(20) [RESERVED]

(21) the lapse, abandonment or other Disposition of registered patents, trademarks and other intellectual property of Holdings, Borrower and their Subsidiaries in the ordinary course of business to the extent not economically desirable in the conduct of their businesses;

(22) the sale of future revenues pursuant to a Royalty Financing permitted under clauses (1) or (17) in the definition of "Permitted Debt"; and

(23) the settlement or early termination of any Permitted Equity Derivative;

provided that, notwithstanding anything in this definition to the contrary, each of the following shall constitute an Asset Sale: (1) any License of Material Assets to a Person other than Borrower or a Guarantor, and (2) the Disposition of Capital Stock of any Guarantor (other than Holdings).

"**Attributable Debt**" means in respect of a sale and leaseback transaction means, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such sale and leaseback transaction, including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP; *provided*, *however*, that if such sale and leaseback transaction results in a Capital Lease Obligation, the amount of Attributable Debt represented thereby will be the amount of liability in respect thereof determined in accordance with the definition of "Capital Lease Obligation."

"**Blocked Person**" is any Person: (a) listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224; (b) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224; (c) a Person with which any Lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law; (d) a Person that commits, threatens or conspires to commit or supports "terrorism" as defined in Executive Order No. 13224; or (e) a Person that is named a "specially designated national" or "blocked person" on the most current list published by OFAC or other similar list.

"**Board of Directors**" means the Board of Directors (or the functional equivalent thereof) of Holdings or any duly authorized committee of such Board of Directors.

"**Borrower's Books**" are Holding's or any of its Subsidiaries' books and records including ledgers, federal, and state tax returns, records regarding Holdings' or its Subsidiaries' assets or liabilities, the Collateral, business operations or financial condition, and all computer programs or storage or any equipment containing such information.

"**Business Day**" is, as it relates to the term "Business Day" used in Sections 2.3(d), 3.5, 6.2(xiii) and 8.1, any day that is not a Saturday, Sunday or a day on which commercial banks in New York, New York or Wilmington, Delaware are required or authorized to be closed, and as it relates to all other references of "Business Day", any day that is not a Saturday, Sunday or a day on which commercial banks in New York, Wilmington, Delaware and Israel are required or authorized to be closed.

"**Capital Expenditures**" means, with respect to any Person for any period, (a) all expenditures made (whether made in the form of cash or other property) or costs incurred for the acquisition or improvement of fixed or capital assets of such Person (excluding normal replacements and maintenance which are properly charged to current operations), in each case that are (or should be) set forth as capital expenditures in a consolidated statement of cash flows of such Person for such period, in each case prepared in accordance with IFRS, and (b) Capital Lease Obligations incurred by a Person during such period.

"**Capital Lease Obligation**" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under IFRS, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with IFRS; provided that Capital Lease Obligations shall exclude any leases that would have been treated as operating leases under IFRS prior to the adoption of IFRS 16 Leases.

"**Capital Stock**" means, for any entity, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) stock issued by that entity, but shall not include any debt securities convertible into or exchangeable for any securities otherwise constituting Capital Stock pursuant to this definition. Unless the context otherwise requires, Capital Stock shall refer to Capital Stock of Holdings.

"**Cash Equivalents**" means:

(1) (i) cash or (ii) readily marketable obligations issued or directly and fully guaranteed or insured by the United States of America or any agency or instrumentality thereof having maturities of not more than 360 days from the date of acquisition thereof; provided that, in the case of Investments of the type described in clause (ii), the full faith and credit of the United States of America is pledged in support thereof;

(2) corporate debt issued by any Person organized under the laws of any state of the United States of America and rated at least "Prime-2" (or the then equivalent grade) by Moody's or at least "A-2" (or the then equivalent grade) by S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency), in each case with maturities of not more than 365 days from the date of acquisition thereof;

(3) time and demand deposits with, or certificates of deposit or bankers' acceptances of, any commercial bank that (i) (A) is a Lender (as defined in any Permitted Refinancing Indebtedness thereof) or (B) has combined capital and surplus of at least $500,000,000;

(4) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause above (without regard to the limitation on maturity contained in such clause) and entered into with a financial institution satisfying the criteria described in clause (c) above or with any primary dealer and having a market value at the time that such repurchase agreement is entered into of not less than 100% of the repurchase obligation of such counterparty entity with whom such repurchase agreement has been entered into;

(5) commercial paper maturing within 180 days from the date of acquisition thereof and having, at such date of acquisition, the highest credit rating obtainable from Moody's or S&P;

(6) marketable short-term money market and similar liquid funds having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency);

(7) securities issued or fully guaranteed by any state, commonwealth or territory of the United States of America or by any political subdivision (including any municipality) or taxing authority of any such state, commonwealth or territory, the securities of which state, commonwealth, territory, political subdivision or taxing authority (as the case may be) are rated at least "A" (or A-1, SP1 or other then equivalent grade) by S&P or at least "A1" (or "Prime-1" or MIG-1 or other then equivalent grade) by Moody's as of the date of acquisition and, in each case, with a maturity of not more than one year from the date of acquisition thereof;

(8) Investments, classified in accordance with IFRS as current assets of Borrower or any Guarantor, in any money market fund, mutual fund, or other investment companies that are registered under the Investment Company Act of 1940, as amended, which are administered by financial institutions that invest solely in one or more of the types of securities described in clauses (1) through (7) above; and

(9) in the case of Holdings or a Foreign Subsidiary, other short-term investments that are analogous to the foregoing, are of comparable credit quality and are customarily used by companies in the jurisdiction of Holdings or such Foreign Subsidiary for cash management purposes.

"**Change in Control**" means (a) a "person" or "group" within the meaning of Section 13(d) of the Exchange Act, other than Holdings, its Wholly Owned Subsidiaries and the employee benefit plans of Holdings and its Wholly Owned Subsidiaries, becomes the direct or indirect "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, of the Ordinary Shares representing more than 50% of the voting power of Holding's Capital Stock; (b) the consummation of (1) any recapitalization, reclassification or change of the Ordinary Shares (other than a change to par value, or from par value to no par value, or changes resulting from a subdivision or combination) as a result of which the Ordinary Shares would be converted into, or exchanged for, stock, other securities, other property or assets; (2) any share exchange, consolidation or merger of the Holdings pursuant to which the Ordinary Shares will be converted into cash, securities or other property or assets; or (3) any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of Holdings and its Subsidiaries, taken as a whole, to any Person other than one of the Holding's Wholly Owned Subsidiaries; provided, however, that a transaction described in clauses (1) and (2) in which the holders of all classes of Holding's Capital Stock immediately prior to such transaction own, directly or indirectly, more than 50% of all classes of Capital Stock of the continuing or surviving corporation or transferee or the parent thereof immediately after such transaction in substantially the same proportions as such ownership immediately prior to such transaction shall not be a Change in Control pursuant to this clause (b); (c) if at any time Holdings ceases to own 100% of the Capital Stock of Borrower except pursuant to a transaction permitted pursuant to Section 7.3 and (d) any "change of control", "fundamental change" or "make whole fundamental change" (or any comparable term) in any document pertaining to the Existing Notes, any Permitted Refinancing Indebtedness or any other Junior Indebtedness, in each case, the aggregate principal amount of which is in excess of the $500,000 (or any Permitted Refinancing Indebtedness of any of the foregoing) and such "change of control", "fundamental change" or "make whole fundamental change" (or any comparable term) allows such holders to redeem such Indebtedness or otherwise requires the Borrower to prepay or repurchase, or to offer to prepay or repurchase, such Indebtedness.

"**Code**" is the Uniform Commercial Code, as the same may, from time to time, be enacted and in effect in the State of New York; provided, that, to the extent that the Code is used to define any term herein or in any Loan Document and such term is defined differently in different Articles or Divisions of the Code, the definition of such term contained in Article or Division 9 shall govern; provided further, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection, or priority of, or remedies with respect to, Collateral Agent's Lien on any Collateral is governed by the Uniform Commercial Code in effect in a jurisdiction other than the State of New York, the term "Code" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority, or remedies and for purposes of definitions relating to such provisions.

"**Collateral**" is any and all properties, rights and assets of Holdings and its Subsidiaries described on Exhibit A.

"**Collateral Account**" is any Deposit Account, Securities Account, or Commodity Account, or any other bank account maintained by Holdings or any Subsidiary at any time but does not include Excluded Accounts.

"**Collateral Agent**" is Wilmington Savings Fund Society, FSB, not in its individual capacity, but solely in its capacity as collateral agent on behalf of and for the ratable benefit of the Secured Parties.

"**Commitment Percentage**" is set forth in Schedule 1.1, as amended from time to time.

"**Commodity Account**" is any "commodity account" as defined in the Code with such additions to such term as may hereafter be made under the Code.

"**Common Equity**" of any Person means Capital Stock of such Person that is generally entitled (a) to vote in the election of directors of such Person or (b) if such Person is not a corporation, to vote or otherwise participate in the selection of the governing body, partners, managers or others that will control the management or policies of such Person.

"**Compliance Certificate**" is that certain certificate in substantially the form attached hereto as Exhibit E.

"**Consolidated EBITDA**" means, with respect to any specified Person for any period without duplication, the Consolidated Net Income of such Person and its Subsidiaries for such period plus, in each case to the extent deducted in computing Consolidated Net Income for such period:

(a) provision for taxes based on income, profits or capital of such Person and its Subsidiaries for such period; plus

(b) Consolidated Net Interest Expense and any non-cash interest expense (including, without limitation, capitalized, accrued or accreting or paid-in-kind interest or accreting principal and price-indexed linkage differences on Indebtedness) of such Person and its Subsidiaries for such period; plus

(c) royalty or similar payments or expenses of such Person and its Subsidiaries, whether paid or accrued, in connection with a sale of any royalty owing to such Person and its Subsidiaries or a synthetic royalty or other financing or similar transaction based on revenues and other proceeds; plus

(d) any expenses, charges or other costs related to any equity offering, acquisition (including amounts paid in connection with the acquisition or retention of one or more individuals comprising part of a management team retained to manage the acquired business, *provided* that such payments are made at the time of such acquisition and are consistent with the customary practice in the industry at the time of such acquisition), joint venture, disposition, recapitalization, Indebtedness permitted to be incurred by this Loan Agreement, or the refinancing of any other Indebtedness of such Person or any of its Subsidiaries (whether or not successful) (including any such fees, expenses or charges related to this Agreement, the Secured Notes, and the transactions contemplated hereby and thereby); plus

(e) depreciation, amortization (including amortization of intangibles, deferred financing fees, debt incurrence costs, commissions, fees and expenses, but excluding amortization of prepaid cash expenses that were paid in a prior period), depletion and other non-cash expenses or charges (including any write-offs of debt issuance or deferred financing costs or fees and impairment charges and the impact on depreciation and amortization of purchase accounting adjustments, but excluding any such non-cash expense to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) of such Person and its Subsidiaries; plus

(f) the amount of net cost savings and synergies reasonably projected by Holdings in connection with any acquisition or investment or otherwise projected by the Holdings in good faith to be realized as a result of specified actions taken (which cost savings or synergies shall be subject only to an Officer's Certificate of the Holdings and shall be calculated on a pro forma basis as though such cost savings and synergies had been realized on the first day of the relevant period), net of the amount of actual benefits realized during such period from such actions, *provided* that (A) such cost savings or synergies are factually supportable and directly attributable to such transaction or such actions, in each case, in the good faith and reasonable judgment of Holdings, (B) the Holdings reasonably believes in good faith that such cost savings or synergies are reasonably anticipated to be realizable within 18 months after the closing date of such transaction or action, and (C) no cost savings shall be added pursuant to this clause (f) to the extent duplicative of any expenses or charges relating to such cost savings that are excluded from the calculation of Consolidated Net Income with respect to such period ("**Pro Forma Cost Savings**"); *provided* that the aggregate amount of Pro Forma Cost Savings, together with any addbacks and adjustments permitted to be added pursuant to clause (g) below, shall not exceed an amount equal to 15% of Consolidated EBITDA (calculated prior to giving effect to such addbacks) in any period; plus

(g) any restructuring charges or reserves, including write-downs and write-offs, any one-time costs incurred in connection with Investments and dispositions (in each case, including any such transaction consummated prior to the Effective Date, and any such transaction undertaken but not completed), costs related to the closure, consolidation and integration of facilities, information technology infrastructure and legal entities, and severance and retention bonuses, any charges to establish accruals and reserves or to make payments associated with the reassessment or realignment of the business and operations of Holdings and its Subsidiaries (including, without limitation, the sale or closing of facilities, severance, stay bonuses and curtailments or modifications to pension and post-retirement employee benefit plans, asset impairments or asset disposals (including leased facilities), charges for purchase and lease commitments, start-up costs for new facilities, reserves for excess, obsolete or unbalanced inventories, relocation costs which are not otherwise capitalized, and any related promotional costs of exiting products or product lines); *provided* that the aggregate amount addbacks and adjustments permitted to be added pursuant to this clause (g), together with Pro Forma Cost Savings added back pursuant to clause (f) above, shall not exceed an amount equal to 15% of Consolidated EBITDA (calculated prior to giving effect to such addbacks) in any period.

Notwithstanding anything in this definition to the contrary, in no event shall any write-down or write-off of any accounts receivable or inventory be included as an adjustment or add-back in this definition, including any such add-back or adjustment that would be included as part of Consolidated Net Income.

"**Consolidated Net Income**" means, with respect to any specified Person for any period, the aggregate of the net income (loss) from continuing operations of such Person and its Subsidiaries for such period, on a consolidated basis determined in accordance with IFRS; *provided*, that:

(a) all extraordinary and non-recurring or unusual gains and losses will be excluded;

(b) the net income of any Person that is not a Subsidiary or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or similar distributions paid in cash to the specified Person or a Subsidiary of the Person (and the net loss of any such Person shall be included only to the extent that such loss is funded in cash by the specified Person or a Subsidiary thereof);

(c) the net income for such period of any Subsidiary (other than a Guarantor) shall be excluded to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary of its net income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Subsidiary or its shareholders, unless such restrictions with respect to the payment of dividends or similar distributions have been legally waived; *provided* that the Consolidated Net Income of such Person shall be increased by the amount of dividends or other distributions paid in cash (or to the extent converted to cash) by any such Subsidiary to such Person, to the extent not already included therein;

(d) the cumulative effect of a change in accounting principles, together with any related provision for taxes, will be excluded;

(e) any non-cash compensation charges, including non-cash costs or expenses resulting from stock option plans, employee benefit plans, or post-employment benefit plans, or grants or awards of stock, stock appreciation or similar rights, stock options, restricted stock, preferred stock or other rights will be excluded;

(f) any gain or loss for such period from currency translation gains or losses or net gains or losses related to currency re-measurements of Indebtedness will be excluded;

(g) any unrealized net after-tax income (loss) from hedging obligations or cash management obligations or from other derivative instruments in the ordinary course will be excluded;

(h) any nonrecurring charges relating to any premium or penalty paid, write-off of deferred finance costs or other charges in connection with redeeming or retiring any Indebtedness prior to its stated maturity will be excluded;

(i) effects of purchase accounting adjustments (including the effects of such adjustments pushed down to such Person and such Subsidiaries) in amounts required or permitted by IFRS, resulting from the application of purchase accounting in relation to any consummated acquisition or the amortization or write-off of any amounts thereof shall be excluded;

(j) non-cash gains, losses, income and expenses resulting from fair value accounting required by the applicable standard under IFRS and related interpretations shall be excluded;

(k) loss or expense amounts as are actually reimbursed by insurance providers in respect of liability or casualty events or business interruption shall be excluded; and

(l) fees, costs, expenses and losses that are actually received in cash pursuant to contractual indemnities or guaranty obligations of third parties shall be excluded.

"**Consolidated Net Interest Expense**" means, without duplication and in each case determined on a consolidated basis in accordance with IFRS, the sum of:

(m) the Holding's and its Subsidiaries' total interest expense for such period; plus

(n) the interest component of the Holding's and its Subsidiaries' Capital Lease Obligations accrued or scheduled to be paid or accrued during such period other than the interest component of Capital Lease Obligations between or among the Holdings, the Borrower and any Subsidiary or between or among Subsidiaries; plus

(o) the interest expense on Indebtedness of another Person to the extent such Indebtedness is guaranteed by the Holdings, the Borrower or any Subsidiary or secured by a Lien on the Holding's, the Borrower's or any Subsidiary's assets, but only to the extent that such guarantee or Lien is permitted hereunder and such interest is actually paid by the Holdings, the Borrower or such Subsidiary; minus

(p) the interest income of the Holdings and its Subsidiaries during such period.

Notwithstanding any of the foregoing, Consolidated Net Interest Expense shall not include (i) any non-cash interest expense (including, without limitation, capitalized, accrued or accreting or paid-in-kind interest or accreting principal and price-indexed linkage differences on Indebtedness) and (ii) any payments on any leases that would have been classified as operating leases under IFRS prior to the adoption of IFRS 16 *Leases*.

"**Control Agreement**" is any control agreement, in form and substance reasonably satisfactory to the Collateral Agent and the Required Lenders, entered into among the depository institution at which Holdings or any of its Subsidiaries maintains a Deposit Account or the securities intermediary or commodity intermediary at which Holdings or any of its Subsidiaries maintains a Securities Account or a Commodity Account, Holdings or such Subsidiary, as applicable, and Collateral Agent pursuant to which Collateral Agent, for the ratable benefit of the Secured Parties, obtains "control" (within the meaning of the Code) over such Deposit Account, Securities Account, or Commodity Account.

"**Copyrights**" are any and all copyright rights, copyright applications, copyright registrations and like protections in each work of authorship and derivative work thereof, whether published or unpublished and whether or not the same also constitutes a trade secret.

"**Default**" means any event that is, or after notice or passage of time, or both, would be, an Event of Default.

"**Deposit Account**" is any "deposit account" as defined in the Code with such additions to such term as may hereafter be made under the Code.

"**Designated Deposit Account**" is Borrower's deposit account, account number G241978225, maintained at Oppenheimer & Co. Inc..

"**Designated Non-Cash Consideration**" means the Fair Market Value of non-cash consideration received by Holdings, Borrower or a Subsidiary in connection with an Asset Sale pursuant to Section 7.1(a) that is designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer of Borrower or Holdings, setting forth the basis of such valuation.

"**Disposition**" means the sale, transfer, issuance, license, lease, contribution or other disposition (including any sale and leaseback transaction or any contribution or other transfer in exchange for an Investment), whether in one transaction or in a series of transactions, of any property or assets (including, without limitation, any Capital Stock of Borrower or any of its Subsidiaries) by any Person (or the granting of any option or other right to do any of the foregoing), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"**Disqualified Lender**" means each bank, financial institution, other institutional lenders and investors and other entities identified on a list made available to the Administrative Agent and the Required Lenders on or prior to the Effective Date.

"**Disqualified Stock**" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the earlier of (x) the date that is 91 days after the Maturity Date and (y) the date that is 91 days after the date the Term Loan ceases to remain outstanding; *provided* that only the portion of the Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock; *provided*, *further*, that if such Capital Stock is issued to any employee or to any plan for the benefit of employees of Holdings or its Subsidiaries or by any such plan to such employees, such Capital Stock will not constitute Disqualified Stock solely because it may be required to be repurchased by Holdings in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability. Notwithstanding anything to the contrary in the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require Holdings to repurchase or redeem such Capital Stock upon the occurrence of a change of control or similar provision will not constitute Disqualified Stock if the change of control or similar provisions applicable to such Capital Stock are not more favorable to the holders of such Capital Stock than the terms applicable to the Term Loans; *provided* that Holdings may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 7.7. The amount of Disqualified Stock deemed to be outstanding at any time for purposes of this Agreement will be the maximum amount that Holdings or any of its Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory repurchase or redemption provisions of, such Disqualified Stock exclusive of accrued dividends (other than the accretion, accumulation or payment-in-kind of dividends).

"**Dollars**," "**dollars**" and "$" each mean lawful money of the United States.

"**Equipment**" is all "equipment" as defined in the Code with such additions to such term as may hereafter be made under the Code, and includes without limitation all machinery, fixtures, goods, vehicles (including motor vehicles and trailers), and any interest in any of the foregoing.

"**Equity Payment Conditions**" has the meaning set forth in the Secured Notes.

"**ERISA**" is the Employee Retirement Income Security Act of 1974, as amended, and its regulations.

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

"**Excluded Accounts**" shall mean (a) any Deposit Account, Securities Account, or Commodity Account, or any other bank account maintained by Holdings or any Subsidiary at any time that is used by such Person solely as a payroll account for the employees of Holdings or its Subsidiaries, provided that the aggregate balance maintained therein shall not exceed the aggregate amount of such payments to be paid in the then next two (2) payroll periods or the funds in which consist solely of funds held by Holdings or any Subsidiary in trust for any director, officer or employee of Holdings or any Subsidiary or any employee benefit plan maintained by Holdings or any Subsidiary in the ordinary course of business or funds representing deferred compensation for the directors and employees of Holdings or any Subsidiary, (b) escrow accounts, Deposit Accounts, Securities Accounts, Commodity Accounts, trust accounts, or any other bank accounts, in each case either securing Permitted Liens or otherwise entered into in the ordinary course of business and consistent with prudent business practice conduct where Holdings or the applicable Subsidiary holds the funds exclusively for the benefit of an unaffiliated third party, provided that the amounts in such accounts do not exceed Five Hundred Thousand Dollars ($500,000) at any time, and (c) accounts that are swept to a zero balance on a daily basis to a Collateral Account that is subject to a Control Agreement.

"**Excluded Subsidiary**" shall mean (a) any subsidiary that is prohibited by any applicable law or, on the date such subsidiary is acquired (provided, that such prohibition is not be created in contemplation of such acquisition), its organizational documents, in each case, from guaranteeing the Obligations; (b) any subsidiary that is prohibited by any contractual obligation that existed on the date any such subsidiary is acquired (provided, that such prohibition is not created in contemplation of such acquisition) from guaranteeing the Obligations; (c) any subsidiary to the extent that the provision of any subsidiary guarantee of the Obligations would require the consent, approval, license or authorization of any governmental authority which has not been obtained, any subsidiary that is subject to such restrictions (provided that after such time that such restrictions on subsidiary guarantees are waived, lapse, terminate or are no longer effective, such subsidiary shall no longer be an Excluded Subsidiary by virtue of this clause (c)); (d) any Wholly Owned Subsidiary organized under the laws of the United States, any state of the United States or the District of Columbia that (i) has no material assets other than capital stock of one or more subsidiaries that are "controlled foreign corporations" within the meaning of Section 957(a) of the Internal Revenue Code or (ii) is a subsidiary of a subsidiary that is a "controlled foreign corporation" within the meaning of Section 957(a) of the Internal Revenue Code (provided any subsidiary described in the foregoing clauses (d)(i) or (d)(ii) shall be an Excluded Subsidiary only with respect to the subsidiary guarantee of an obligation of a United States person); (e) [reserved]; (f) any subsidiary that is an Immaterial Subsidiary; (g) [reserved]; (h) any subsidiary for which the provision of a subsidiary guarantee would result in a material adverse tax or regulatory consequence to us or one of our subsidiaries, as applicable; and (i) Gamida Cryo Ltd.

"**Exclusive License**" means with respect to any drug or pharmaceutical product, any License granted to another Person to create, develop, manufacture, commercialize, sell, market and promote such drug or pharmaceutical product, on an exclusive basis (to the exclusion of Borrower and the Guarantors) or co-exclusive basis (or any series of Licenses that have the practical or economic effect of granting an exclusive or co-exclusive License) within the United States and its territories; provided that an "Exclusive License" shall not include (a) any Licenses, which may be exclusive, solely to manufacture and/or package any such drug or product on behalf of Holdings, and (b) any sponsored research or similar agreement with a Person that is not an Affiliate of Holdings or Borrower providing for the research and development of such drug or product that does not grant the counterparty any right to sell, offer to sell, have sold or otherwise commercialize such drug or product.

"**Existing Indebtedness**" means all Indebtedness of Holdings and its Subsidiaries in existence on the Effective Date.

"**Existing Indenture**" is that certain Indenture, dated February 16, 2021, by and among Gamida Cell Inc., Gamida Cell Ltd. and Wilmington Savings Fund Society, FSB, as trustee, as amended, supplemented, restated or otherwise modified to the extent permitted under this Agreement.

"**Existing Notes**" means those certain 5.875% Exchangeable Senior Notes due 2026, issued under the Existing Indenture, in an aggregate principal amount of up to $75,000,000.

"**Exit Fee**" is, with respect to any Term Loan subject to prepayment, refinancing, substitution, replacement or exchange prior to the Maturity Date, whether by mandatory or voluntary prepayment, acceleration, exchange or otherwise (including, but not limited to, as part of any Installment Payment or upon the occurrence of a bankruptcy or insolvency event (including the acceleration of claims by operation of law)), an additional fee payable to the Lenders in amount equal to 5% of the outstanding principal of such Term Loans.

"**Fair Market Value**" means the value that would be paid by a willing buyer to an unaffiliated willing seller in an arm's length transaction not involving distress or necessity of either party, determined in good faith by (unless otherwise provided in this Agreement or the Secured Notes) the Board of Directors, taking into account all relevant factors determinative of value, including, without limitation, preference rights, lack of liquidity, control and restrictions on marketability and transferability.

"**FDA**" means the U.S. Food and Drug Administration or any successor thereto or any other comparable Governmental Authority.

"**FDA Approval**" means approval from the FDA to distribute, market or sell Omidubicel.

"**FDA Laws**" means any applicable Requirement of Law relating to pharmaceutical, biologic, medical device, or human cells, tissue or cell- or tissue-derived products ("HCTPs") or their inputs or processes, good manufacturing practices, the conduct or reporting of clinical trials and investigations, human subjects and patient protections, and the production, manufacturing, processing, compounding, development, testing, investigation, packaging, labeling, importing, exporting, distribution, advertising or promotion of pharmaceuticals, biologics, or medical devices, including the Federal Food, Drug and Cosmetic Act, 21 U.S.C. § 301 *et seq.*, as amended (the "FDCA"), the Public Health Service Act of 1944, as amended (the "PHSA"), the regulations of the FDA promulgated thereunder, and any comparable state, federal, or foreign Requirement of Law.

"**FDA Permits**" means any permits, licenses, approvals, clearances, registrations, certifications, or other investigational or marketing authorizations issued or obtained pursuant to an FDA Law, including FDA-approved biologics license applications ("BLA"), new drug applications ("NDA"), abbreviated new drug applications ("ANDA"), medical device premarket clearances ("510(k)"), medical device premarket approvals ("PMA"), investigational new drug ("IND") and investigational device exemption ("IDE") applications, National Drug Codes ("NDC"), FDA establishment registrations, controlled substance licenses, and local, state, federal, and foreign manufacturing, wholesale and distribution-related permits.

"**Fee Letter**" means the Fee Letter, dated as of the Funding Date, among the Borrower and Wilmington Savings Fund Society, FSB.

"**Fixed Charge Coverage Ratio**" means, with respect to any specified Person for any period, the ratio of the Consolidated EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that the specified Person or any of its Subsidiaries incurs, assumes, acquires, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness or issues, repurchases or redeems preferred stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "**Calculation Date**"), then the Fixed Charge Coverage Ratio will be calculated after giving pro forma effect, in the reasonable and good-faith judgment of the Chief Financial Officer of Holdings or the Borrower as set forth in a certificate with supporting calculations delivered to the Administrative Agent, to such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable period. In addition, for purposes of calculating the Fixed Charge Coverage Ratio:

(q) acquisitions of business entities or property and assets constituting a division or line of business and dispositions outside the ordinary course of business and incurrences of Indebtedness that have been made or incurred by the specified Person or any of its Subsidiaries, including through Investments, mergers or consolidations, or any Person or any of its Subsidiaries acquired by the specified Person or any of its Subsidiaries, and including all related financing transactions and including increases in ownership of Subsidiaries, during the reference period or subsequent to such reference period and on or prior to the Calculation Date, or that are to be made on the Calculation Date, will be given pro forma effect, in the good-faith judgment of the Chief Financial Officer of Holdings, as if they had occurred on the first day of the reference period, in accordance with Regulation S-X promulgated under the Exchange Act;

(r) any Person that is a Subsidiary on the Calculation Date will be deemed to have been a Subsidiary at all times during such reference period;

(s) any Person that is not a Subsidiary on the Calculation Date will be deemed not to have been a Subsidiary at any time during such reference period;

(t) the interest rate, royalty payment, effective imputed interest rate or similar item (each a "**Rate**") payable on any Indebtedness shall be calculated as follows: (i) the Rate shall be equal to the all-in-yield, which shall include (x) any underlying Rate indices, Rate margins, Rate floors, original issue discount (or equivalent) ("**OID**") (with OID being equated to a Rate based on the lesser of an assumed four-year average life to maturity or the remaining life to maturity), upfront fees (or other similar fees to market), and similar yield-related discounts, deductions or payments and (y) any arrangement, structuring, commitment, underwriting, amendment or similar fees, other than to the extent such fees described in this subclause (y) do not exceed 3.00% of the total size of the applicable facility or arrangement in the aggregate and are customary bona fide arrangement, structuring or underwriting fees that are payable solely to the applicable lead arrangers of such Indebtedness and are not shared with any other lenders or holders of such Indebtedness and (ii) if such Indebtedness bears a floating Rate, the Rate expense on such Indebtedness will be calculated as if the Rate in effect on the Calculation Date had been the applicable Rate for the entire period (taking into account any hedging obligation applicable to such Indebtedness); and

(u) if any Indebtedness (including, for the avoidance of doubt, any Royalty Financing) is incurred or available under any facility and is being given pro forma effect in such calculation, the Rate on such Indebtedness shall be calculated assuming that such facility is fully drawn (regardless of whether or not any conditions precedent or other contingencies with respect to such drawing are satisfied) during the applicable period.

"**Fixed Charges**" means, with respect to any specified Person for any period, the sum, without duplication, of:

(a) the Consolidated Net Interest Expense of such Person and its Subsidiaries for such period; plus

(b) the non-cash interest expense (including capitalized, accrued or accreting or paid-in-kind interest or accreting principal and price-indexed linkage differences on Indebtedness but excluding the amortization of deferred financing costs and non-cash interest expense relating to fair value accounting adjustments) of such Person and its Subsidiaries; plus

(c) the royalty or similar payments or expenses of such Person and its Subsidiaries, whether paid or accrued, in connection with a sale of any royalty owing to such Person and its Subsidiaries or a synthetic royalty or other financing or similar transaction based on revenues and other proceeds.

"**Foreign Subsidiary**" is a Subsidiary that is not an entity organized under the laws of the United States, any state thereof or the District of Columbia.

"**Funding Date**" is each date on which a Term Loan is made to or on account of Borrower which shall be a Business Day.

"**GAAP**" is generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other Person as may be approved by a significant segment of the accounting profession in the United States, which are applicable to the circumstances as of the date of determination.

"**General Intangibles**" are all "general intangibles" as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made under the Code, and includes without limitation, all copyright rights, copyright applications, copyright registrations and like protections in each work of authorship and derivative work, whether published or unpublished, any patents, trademarks, service marks and, to the extent permitted under applicable law, any applications therefor, whether registered or not, any trade secret rights, including any rights to unpatented inventions, payment intangibles, royalties, contract rights, goodwill, franchise agreements, purchase orders, customer lists, route lists, telephone numbers, domain names, claims, income and other tax refunds, security and other deposits, options to purchase or sell real or personal property, rights in all litigation presently or hereafter pending (whether in contract, tort or otherwise), insurance policies (including without limitation key man, property damage, and business interruption insurance), payments of insurance and rights to payment of any kind.

"**Governmental Approval**" is any consent, authorization, approval, order, license, franchise, permit, certificate, accreditation, registration, filing or notice, of, issued by, from or to, or other act by or in respect of, any Governmental Authority.

"**Governmental Authority**" is any nation or government (including the State of Israel and the government thereof), any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body (including, without limitation, the FDA and the Israel Innovation Authority), court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization.

"**Guarantor**" is any Person providing a Guaranty in favor of Administrative Agent for the ratable benefit of the Secured Parties (including without limitation pursuant to Section 6.10).

"**Guaranty**" is any guarantee of all or any part of the Obligations, as the same may from time to time be amended, restated, modified or otherwise supplemented.

"**Hedging Obligations**" means, with respect to any specified Person, the obligations of such Person under:

(1) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements, in each case, not entered into by such Person for speculative purposes;

(2) other agreements or arrangements designed to manage interest rates or interest rate risk, in each case, not entered into by such Person for speculative purposes;

(3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity prices, in each case, not entered into by such Person for speculative purposes; and

(4) any similar transaction or combination of the foregoing, in each case, not entered into by such Person for speculative purposes.

"**IIA**" shall mean the Israel Innovation Authority.

"**IIA-Funded Know-How**" shall mean any know-how forming part of the Collateral deriving from research and development pursuant to an "approved program" (as defined in the Israeli Encouragement of Research, Development and Technological Innovation in Industry Law, 5744-1984), which is not the final product developed pursuant to such program, any derivatives thereof and any rights thereto.

"**IIA Undertaking**" shall mean the Undertaking letter from Collateral Agent to the IIA, as of or about the Effective Date.

"**Immaterial Subsidiary**" means, as of any time, any Subsidiary that, when taken together with all Immaterial Subsidiaries, does not (a) have assets with a value in excess of five percent (5%) of the consolidated total assets of Holdings and its Subsidiaries or (b) comprise in excess of five percent (5%) of Consolidated EBITDA of Holdings and its Subsidiaries on a consolidated basis, for the most recently completed four full fiscal quarters for which financial statements are available immediately preceding such date.

"**Indebtedness**" means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables), whether or not contingent and without duplication:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(3) in respect of banker's acceptances;

(4) representing Capital Lease Obligations or Attributable Debt in respect of sale and leaseback transactions;

(5) representing the balance deferred and unpaid of the purchase price of any property or services (excluding accounts payable incurred in the ordinary course of business and not past due by more than 90 days) and have not been paid within 90 days thereof; or

(6) representing any Hedging Obligations.

In each case, if and to the extent any of the preceding items would appear as a liability upon a balance sheet (excluding the footnotes) of the specified Person prepared in accordance with GAAP. In addition, the term "Indebtedness" includes (i) to the extent not otherwise included, the guarantee by the specified Person of any Indebtedness of any other Person and (ii) all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) equal to the lesser of (x) the Fair Market Value of such asset as of the date of determination and (y) the amount of such Indebtedness.

Notwithstanding anything to the contrary in the foregoing paragraph, the term "Indebtedness" will not include (a) in connection with any acquisition or any Transfer or other Disposition, purchase price adjustments, indemnities or royalty, earn-out, contingent or other deferred payments of a similar nature, unless such payments are required under IFRS to appear as a liability on the balance sheet (excluding the footnotes); *provided* that at the time of closing, the amount of any such payment is not determinable or, to the extent such payment has become fixed and determined, the amount is paid within 30 days thereafter; (b) contingent obligations incurred in the ordinary course of business and not in respect of borrowed money; (c) deferred or prepaid revenues; (d) any Capital Stock other than Disqualified Stock; (e) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the respective seller; (f) deferred compensation and severance, pension, health and welfare retirement and equivalent benefits to current or former employees, directors or managers of such Person and its subsidiaries, (g) obligations in respect of non-exclusive time based in-licenses in the ordinary course of business and consistent with customary industry practices, other than in connection with the grant to a counterparty of any right to sell, offer to sell, have sold or otherwise commercialize any Material Asset; or (h) accrued expenses. Indebtedness shall be calculated without giving effect to the effects of Accounting Standards Codification Topic 815 "Derivatives and Hedging" and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Agreement as a result of accounting for any embedded derivatives created by the terms of such Indebtedness.

"**Insolvency Proceeding**" is any proceeding by or against any Person under the United States Bankruptcy Code, or any other bankruptcy or insolvency law, including assignments for the benefit of creditors, compositions or proceedings seeking reorganization, arrangement, or other relief. The foregoing shall include any proceeding by or against any Person under the Israeli Insolvency Law or the Israeli Companies Ordinance 5743-1983, or any other event that could be deemed an insolvency event or which could cause such Person to be classified as insolvent pursuant to the Israeli Insolvency Law, Israeli Companies Ordinance 5743-1983 or any other applicable Israeli law including but not limited to the winding up or liquidation of a Person, a stay of proceedings ("*ikuv halichim"*), an initiation of proceedings order (*tsav le-ptichat halichim*), or an application for a financial rehabilitation order (*"tsav le-shikum calcali*"), a decree or order for relief, including a freeze order ("*hakpaat halichim*"), an application for an initiation of proceedings order, or an application for an order for rehabilitation under the Israeli Insolvency Law and including assignments for the benefit of creditors, any moratoria or stay of proceedings ("*ikuv halichim*"), compositions, extension generally with its creditors, or proceedings seeking reorganization, arrangement, stay of proceedings, or other relief.

"**Insolvent**" means not Solvent.

"**Intellectual Property**" means all of Holdings' or any of its Subsidiaries' right, title and interest in and to the following:

(a) its Copyrights, Trademarks and Patents;

(b) any and all trade secrets, trade secret rights and corresponding rights in confidential information and other non-public or proprietary information (whether or not patentable), including, without limitation, any rights to unpatented inventions, know-how, operating manuals; ideas, formulas, compositions, inventor's notes, discoveries and improvements, manufacturing and production processes and techniques, testing information, research and development information, invention disclosures, unpatented blueprints, drawings, specifications, designs, plans, proposals and technical data, business and marketing plans, market surveys, market know-how and customer lists and information;

(c) any and all Technology, including Software;

(d) any and all design rights which may be available to Borrower;

(e) any and all claims for damages by way of past, present and future infringement of any of the foregoing, with the right, but not the obligation, to sue for and collect such damages for said use or infringement of the Intellectual Property rights identified above;

(f) any and all amendments, renewals and extensions of any of the Copyrights, Trademarks or Patents; and

(g) Biologics License Application submitted by Holdings with respect to Omidubicel.

"**Intellectual Property Security Agreement**" means that certain Intellectual Property Security Agreement dated as of the Effective Date for the Term Loan, between Borrower, Holdings and Collateral Agent, on behalf of the Secured Parties, as the same may from time to time be amended, restated, modified or otherwise supplemented.

"**Interest Make-Whole Payment**" has the meaning set forth in the Secured Note.

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

"**Inventory**" is all "inventory" as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made under the Code, and includes without limitation all merchandise, raw materials, parts, supplies, packing and shipping materials, work in process and finished products, including without limitation such inventory as is temporarily out of any Person's custody or possession or in transit and including any returned goods and any documents of title representing any of the above.

"**Investment**" means, with respect to any specified Person, all direct or indirect investments by such specified Person in other Persons (including Affiliates) in the forms of loans (including guarantees of Indebtedness), advances or capital contributions (excluding (i) commission, travel and similar advances to officers and employees made in the ordinary course of business and (ii) extensions of credit to customers or advances, deposits or payment to or with suppliers, lessors or utilities or for workers' compensation, in each case, that are incurred in the ordinary course of business), or purchases or other acquisitions for consideration of Indebtedness, Capital Stock or other securities (other than Permitted Equity Derivatives). The acquisition by Holdings or any Subsidiary of a Person that holds an Investment in a third Person that was acquired in contemplation of the acquisition of such Person will be deemed to be an Investment by Holdings or such Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person determined as provided in this Agreement. Except as otherwise provided in this Agreement, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value but after giving effect (without duplication) to all subsequent reductions in the amount of such Investment as a result of the repayment or disposition thereof for cash, not to exceed the original amount of such Investment.

"**Investment Authority**" means the Israeli Authority for Investment and Development of the Industry and Economy (formerly known as the Investment Center).

"**IRS**" means the United States Internal Revenue Service.

"**Israeli Companies Law**" means the Israeli Companies Law, 5759-1999, and any regulations promulgated thereunder, as amended from time to time.

"**Israeli Floating Charge**" means that certain Security Agreement/Debenture Floating Charge, by and between Holdings and the Collateral Agent, dated as of the Effective Date, as amended, restated, modified, replaced or supplemented from time to time.

"**Israeli Insolvency Law**" means the Israeli Insolvency and Rehabilitation Law, 2018, as amended from time to time and any regulations promulgated thereunder.

"**Israeli Security Agreements**" means (i) that certain Security Agreement/Debenture Fixed Charge, by and between Holdings and the Collateral Agent, dated as of the Effective Date, as amended, restated, modified, replaced or supplemented from time to time, (ii) that certain Security Agreement/Debenture Fixed Charge Over IP, by and between Holdings and the Collateral Agent, dated as of the Effective Date, as amended, restated, modified, replaced or supplemented from time to time, (iii) that certain Israeli Floating Charge and (iv) that certain Security Agreement/Debenture Fixed Charge Over IP, by and between the Borrower and the Collateral Agent, dated as of the Effective Date, as amended, restated, modified, replaced or supplemented from time to time.

"Joint Venture" means any bona fide joint venture entity or any Person (other than a Subsidiary) in which Holdings or any of its Subsidiaries holds Capital Stock and the joint venture parties of, or other investors in, which are not Affiliates of Holdings or any of its Subsidiaries.

"**Junior Indebtedness**" means Indebtedness for borrowed money that is unsecured or contractually subordinated or lien subordinated to the Obligations or to any Guaranty (excluding (i) any intercompany Indebtedness between or among Holdings and any of its Subsidiaries and (ii) Indebtedness permitted by clauses (10), (12), (13), (14), (15), (16), (17), (18), (19), (20), (21) and (23) of the definition of "Permitted Debt").

"**Knowledge**" means to the "best of" Borrower's knowledge, or with a similar qualification, knowledge or awareness means the actual knowledge, after reasonable investigation, of the Responsible Officers.

"**Lenders' Expenses**" are (a) all reasonable audit fees and expenses, costs, and expenses (including reasonable attorneys' fees and expenses (whether generated in house or by outside counsel), as well as appraisal fees, fees incurred on account of lien searches, inspection fees, and filing fees) for preparing, amending, negotiating and administering the Loan Documents (which, to the extent incurred in connection with the Transactions consummated on or around the Effective Date, including those reasonably expected to be incurred in connection with the transactions under Section 3.5, shall not, with respect to the Lenders, exceed $731,000 in the aggregate without the prior written consent of the Borrower), and (b) all fees and expenses (including attorneys' fees and expenses, as well as appraisal fees, fees incurred on account of lien searches, inspection fees, and filing fees) for defending and enforcing the Loan Documents (including, without limitation, those incurred in connection with appeals or Insolvency Proceedings) or otherwise incurred by Administrative Agent, Collateral Agent and/or the Lenders in connection with the Loan Documents.

"**License**" means, with respect to any Intellectual Property, any licenses or sublicenses to, or covenants not to sue, or other similar rights with respect to such Intellectual Property.

"**Lien**" is a claim, mortgage, deed of trust, levy, charge, pledge, security interest, or other encumbrance of any kind, whether voluntarily incurred or arising by operation of law or otherwise against any property.

"**Loan Documents**" are, collectively, this Agreement, the Secured Notes, the Registration Rights Agreement, each Control Agreement, the Pledge Agreement, the Intellectual Property Security Agreement, the Israeli Security Agreements, the Perfection Certificates, the IIA Undertaking, each Compliance Certificate, each Loan Payment Request Form, any Guaranty, the Fee Letter, any Acceptable Intercreditor Agreement, any subordination agreements, any note, or notes or guaranties executed by Borrower or any other Person, any agreements creating or perfecting rights in the Collateral (including all insurance certificates and endorsements, landlord consents and bailee consents) and any other present or future agreement entered into by Borrower, any Guarantor or any other Person for the benefit of any Secured Parties, in connection with this Agreement; all as amended, restated, or otherwise modified.

"**Loan Payment Request Form**" is that certain form attached hereto as Exhibit D.

"**Material Adverse Change**" is (a) a material adverse change in the business, operations or condition (financial or otherwise) of Holdings and its Subsidiaries, when taken as a whole; (b) a material impairment of (i) the prospect of repayment of any portion of the Obligations, (ii) the legality, validity or enforceability of any Loan Document, (iii) the rights and remedies of Administrative Agent, Collateral Agent or Lenders under any Loan Document except solely as the direct result of the action or inaction of the Administrative Agent, Collateral Agent or Lenders or (iv) the validity, perfection or priority of any Lien in favor of Collateral Agent for the benefit of the Secured Parties on any of the Collateral except solely as the direct result of the action or inaction of the Collateral Agent or Lenders; or (c) the occurrence of a "Change in Control", "Fundamental Change" and/or "Make-Whole Fundamental Change" (each howsoever defined) under any indenture governing any Existing Notes; provided that the impacts of COVID-19 on the operations, business or financial condition of Holdings or any of its Subsidiaries that occurred and were disclosed to the Lenders as of the Effective Date or otherwise publicly available on or prior to the Effective Date will be disregarded for the purposes of clauses (a), (b)(i) or (c) above; provided further that any delay in the ordinary course in obtaining FDA Approval regarding Holdings and its Subsidiaries' therapeutic candidates shall not constitute a Material Adverse Change unless Holdings or its Subsidiaries receive a complete response letter from the U.S. Food and Drug Administration with respect to such therapeutic candidate.

"**Material Agreement**" is any license, agreement or other contractual arrangement required to be disclosed (including amendments thereto) under regulations promulgated under the Securities Act or the Exchange Act, as may be amended; provided, however, that "Material Agreements" shall exclude all real estate leases and all employee or director compensation agreements, arrangements or plans, or any amendments thereto.

"**Material Assets**" means Omidubicel and the NAM Platform, and any material Intellectual Property that claims or covers Omidubicel or the NAM Platform or that is necessary for development, manufacture, marketing, sale or import of Omidubicel or any NAM Product.

"**Maturity Date**" is December 12, 2024.

"**Moody's**" means Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

"**NAM Platform**" means a nicotinamide-based cell expansion platform for multiple cell types including stem cells and natural killer (NK) cells.

"**NAM Product**" means a product other than Omidubicel that is owned or Controlled by Holdings or its Subsidiaries and comprised of an expansion of NK cells using the NAM Platform. For purposes of this definition, "*Controlled*" means possession of the ability to grant an exclusive license without violating the terms of any agreement with any third party.

"**Net Proceeds**" means, (a) with respect to any Disposition or any Recovery Event by Holdings or any of its Subsidiaries, the excess, if any, of (i) the sum of cash and Cash Equivalents received by Holdings, Borrower or any Guarantor in connection with such transaction (including any cash or Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received, unless, for the avoidance of doubt, any such cash or Cash Equivalents received by monetization is in the form of retained collections that do not constitute purchase price or consideration for the sale or other Disposition of the asset subject to such Disposition received by Holdings or any of its Subsidiaries for such Disposition) over (ii) the sum of (A) all payments on account of any Indebtedness that is secured by the applicable asset by a Lien permitted hereunder and that is required to be repaid (or to establish an escrow for the future repayment thereof) in connection with such transaction (other than Indebtedness under the loan documents), (B) the reasonable and customary out-of-pocket expenses incurred by such Person in connection with such transaction (including, without limitation, appraisals, brokerage, legal, title and recording or transfer tax expenses and commissions and legal, accounting and investment banking fees, sales commissions and other reasonable and customary fees and expenses) paid by such Person to third parties (other than Affiliates), (C) the taxes paid or Holdings' good faith and reasonable estimation of income, franchise, sales and other applicable taxes required to be paid as a result of such transaction, and (D) any amount subject to an escrow or provided as a reserve against any liabilities in respect of any indemnification obligations or purchase price adjustment associated with any such Disposition and which are reasonably expected to be paid (provided that, to the extent and at any time such amounts are not paid and are released from such escrow or reserve to Borrower or any Guarantor, such amounts shall constitute Net Proceeds) and (b) in connection with any issuance or sale of Indebtedness by Borrower or any Guarantor or any of their Subsidiaries, or any issuance or sale of Capital Stock by Holdings, the cash proceeds received from such issuance or incurrence, net of the reasonable and customary out-of-pocket expenses incurred by such Person in connection with such transaction, including attorneys' fees, investment banking fees, accountants' fees, underwriting discounts and commissions and other customary fees and expenses actually incurred in connection therewith paid by such Person to third parties (other than Affiliates). In the case of any non- Wholly Owned Subsidiary or Joint Venture, "Net Proceeds" shall be reduced by the pro rata portion thereof attributable to such minority interests or interests of Joint Venture partners.

"**Obligations**" are all of Borrower's obligations to pay when due any debts, principal, interest, Lenders' Expenses, Interest Make-Whole Payment, Exit Fee, Administrative Agent and Collateral Agent Fees, Administrative Agent and Collateral Agent Expenses and any other amounts Borrower owes the Administrative Agent, the Collateral Agent or the Lenders now or later, in connection with, related to, following, or arising from, out of or under, this Agreement or, the other Loan Documents (other than the Registration Rights Agreement), or otherwise, and including interest accruing after Insolvency Proceedings begin (whether or not allowed) and debts, liabilities, or obligations of Borrower assigned to the Lenders, Administrative Agent and/or the Collateral Agent in connection with this Agreement and the other Loan Documents, and the performance of Borrower's duties under the Loan Documents (other than the Registration Rights Agreement).

"**OFAC**" is the U.S. Department of Treasury Office of Foreign Assets Control.

"**OFAC Lists**" are, collectively, the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001) and/or any other list of terrorists or other restricted Persons maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable executive orders.

"**Omidubicel**" means a stem/progenitor cell-based bone marrow transplant graft product composed of nicotinamide-expanded allogeneic cells from umbilical cord blood.

"**Operating Documents**" are, for any Person, such Person's formation documents, as certified, if applicable, by the Secretary of State (or equivalent agency) of such Person's jurisdiction of organization on a date that is no earlier than thirty (30) days prior to the Effective Date, and, (a) if such Person is a corporation, its bylaws and/or articles of association in current form, (b) if such Person is a limited liability company, its limited liability company agreement (or similar agreement), and (c) if such Person is a partnership, its partnership agreement (or similar agreement), each of the foregoing with all current amendments or modifications thereto.

"**Ordinary Shares**" has the meaning set forth in the Secured Notes.

"**Patents**" means all patents, patent applications and like protections including without limitation improvements, divisions, continuations, continuations-in-part, renewals, reissues, re-examination certificates, utility models, extensions and continuations-in-part of the same.

"**Payment Date**" is the first (1st) calendar day of each calendar month, commencing on April 1, 2023.

"**Perfection Certificate**" means the perfection certificate delivered by Holdings and the Borrower to the Lenders and the Collateral Agent on or about the date hereof.

"**Permitted Bond Hedge Transaction**" means (1) any call option or capped call option (or substantively equivalent derivative transaction) on the common or ordinary Capital Stock of Holdings (or any direct or indirect parent company thereof) purchased by Holdings or any of its Subsidiaries in connection with an issuance of debt securities convertible into or exchangeable for any securities otherwise constituting Capital Stock of Holdings (or any direct or indirect parent company thereof), and (2) any call option or capped call option (or substantively equivalent derivative transaction) replacing or refinancing the foregoing.

"**Permitted Business**" means any business conducted by Holdings or any of its Subsidiaries on the Effective Date and any business that, in the good faith judgment of the Board of Directors, is similar or reasonably related, ancillary, supplemental or complementary thereto or a reasonable extension, development or expansion thereof.

"**Permitted Debt**" means:

(1) the incurrence by Holdings or any of its Subsidiaries of Indebtedness in connection with a Royalty Financing based solely on (and, except to the extent set forth in the Acceptable Intercreditor Agreement with respect to the Payer Disposition Proceeds Amount, payable solely from) Sold Revenues of Omidubicel (the "Royalty Facility"); provided, however, that (A) the aggregate amount of Sold Revenues in respect of such Royalty Facility shall not exceed $150,000,000 after the Effective Date, and (B) the aggregate amount of Indebtedness incurred under the Royalty Facility (or, if greater, the aggregate put price or other amount payable by Holdings or any of its Subsidiaries upon a put event or other termination of such Indebtedness) and the aggregate amount of any Permitted Refinancing Indebtedness of the Royalty Facility incurred pursuant to clause (5) (or, if greater, the aggregate put price or other amount payable by Holdings or any of its Subsidiaries upon a put event or other termination of such Permitted Refinancing Indebtedness) shall not in the aggregate exceed $45,000,000 outstanding (for the avoidance of doubt, it being agreed that for purposes of determining the amount that is outstanding under this clause (i), the greater of (x) the amount invested or (y) the aggregate put price or other amount payable upon a put event or other termination event shall be used) at any time prior to the receipt of FDA Approval;

(2) the incurrence by Holdings or any of its Subsidiaries of the Term Loans and the related Guaranties;

(3) the incurrence by Holdings or any of its Subsidiaries of Existing Indebtedness;

(4) the incurrence by Holdings or any of its Subsidiaries of purchase money Indebtedness to finance the acquisition of any personal property consisting solely of fixed or capital assets, including Capital Lease Obligations, and any Indebtedness assumed in connection with the acquisition of any such assets (other than intellectual property) or secured by a Lien on any such assets prior to the acquisition thereof, and Permitted Refinancing Indebtedness thereof; provided, however, that (A) the aggregate principal amount of Indebtedness permitted by this clause (4) shall not exceed, at any one time outstanding, $5,000,000 and (B) if secured, such Liens shall attach only to the assets acquired with such Indebtedness and shall not extend to any other property or assets of Borrower and any Guarantor;

(5) the incurrence by Holdings or any of its Subsidiaries of Permitted Refinancing Indebtedness to refinance any Indebtedness that was permitted to be incurred under Section 7.4(a) or 7.4(b) (other than clauses (3) and (4) hereof);

(6) the incurrence by Holdings or any of its Subsidiaries of intercompany Indebtedness (or the guarantees of any such intercompany Indebtedness) between or among Holdings or any of its Subsidiaries; provided, however, that if Borrower or any Guarantor is the obligor on such Indebtedness and the payee is not Borrower or a Guarantor, then such Indebtedness (other than Indebtedness incurred in the ordinary course in connection with the cash or tax management operations of Holdings or any of its Subsidiaries) must be expressly subordinated to the prior payment in full in cash of all Obligations, in the case of Borrower, or the Guaranty, in the case of a Guarantor; provided, further, that (A) any subsequent issuance or transfer of Capital Stock that results in any such Indebtedness being held by a Person other than Holdings or any Subsidiary and (B) any sale or other transfer of any such Indebtedness to a Person that is not Holdings or any Subsidiary, will be deemed, in each case, to constitute an incurrence of such Indebtedness by Holdings or any such Subsidiary, as the case may be, that was not permitted by this clause (6);

(7) the issuance by any Subsidiary of Holdings to Holdings or any of its Subsidiaries of shares of Preferred Stock; provided, however, that (A) any subsequent issuance or transfer of Capital Stock that results in any such Preferred Stock being held by a Person other than Holdings or a Subsidiary and (B) any sale or other transfer of any such Preferred Stock to a Person that is not Holdings or Borrower, will be deemed, in each case, to constitute an issuance of such Preferred Stock by such Subsidiary that was not permitted by this clause (7);

(8) contingent liabilities under performance, indemnity, bid, stay, customs, appeal, replevin and surety bonds, performance and completion guarantees or similar instruments incurred in the ordinary course of business;

(9) hedging obligations that are not incurred for speculative purposes but for the purpose of (A) fixing or hedging interest rate risk with respect to any Indebtedness that is permitted by the terms of this Agreement to be outstanding, (B) fixing or hedging currency exchange rate risk with respect to any currency exchanges or (C) fixing or hedging commodity price risk, including the price or cost of raw materials, emission rights, manufactured products or related commodities, with respect to any commodity purchases or sales, including, without limitation, Permitted Equity Derivatives;

(10) the guarantee by Borrower or any of the Guarantors of Indebtedness of Borrower or a Guarantor permitted to be incurred under Section 7.4(a) or any other provision of Section 7.4(b), and the guarantee by any Subsidiary that is not a Guarantor of Indebtedness of another Subsidiary that is not a Guarantor, in each case, to the extent that the guaranteed Indebtedness was permitted to be incurred by another provision of Section 7.4; provided that if the Indebtedness being guaranteed is subordinated in right of payment to or pari passu with the Obligations, then the guarantee must be subordinated or pari passu, as applicable, in right of payment to the same extent as the Indebtedness guaranteed;

(11) the incurrence by Holdings or any of its Subsidiaries of unsecured Indebtedness (other than for borrowed money) arising from customary agreements of Holdings or any such Subsidiary providing indemnification, deferred purchase price, non-cash earn-outs, cash earn-outs, purchase price adjustments and other similar obligations, in each case, incurred or assumed in connection with the acquisition or sale or other Disposition of any business, assets or Capital Stock of Holdings or any of its Subsidiaries, other than, in the case of any such Disposition by Holdings or any of its Subsidiaries, guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or Capital Stock;

(12) the incurrence of contingent liabilities arising out of endorsements of checks, drafts and other similar instruments for deposit or collection in the ordinary course of business;

(13) the incurrence of Indebtedness in the ordinary course of business under any agreement between Holdings or any of its Subsidiaries and any commercial bank or other financial institution relating to Treasury Management Arrangements;

(14) (A) Indebtedness (other than for borrowed money) owed to any Person providing property, casualty, liability or other insurance to Borrower or any Guarantor, so long as the amount of such Indebtedness is not in excess of the amount of the unpaid cost of, and shall be incurred only to defer the cost of, the premiums with respect to such insurance for the period in which such Indebtedness is incurred and such Indebtedness is outstanding only for a period not exceeding twelve months and (B) take-or-pay obligations contained in supply agreements in the ordinary course of business;

(15) Obligations in respect of governmental grants, financial aid, tax incentives, subsidies, tax holidays and other similar governmental benefits or incentives, and guarantees or restrictions related thereto;

(16) Indebtedness incurred by Holdings or any of its Subsidiaries constituting reimbursement obligations with respect to letters of credit and bank guarantees issued in the ordinary course of business, including, without limitation, letters of credit in respect of workers' compensation claims, health, disability or other employee benefits (whether current or former) or property, casualty or liability insurance or self-insurance, or to landlords, utilities and/or vendors in the ordinary course of business, or other Indebtedness with respect to reimbursement-type obligations regarding workers' compensation claims; provided that any reimbursement obligations in respect thereof are reimbursed within 90 days following the due date thereof;

(17) Royalty Financings relating to products other than Omidubicel and Dispositions of royalties and other rights to proceeds, in each case subject to compliance with Section 7.1; provided that (A) such Royalty Financing is entered into the later of (x) on or after January 1, 2024 and (y) following FDA Approval, and (B) if secured, any Liens securing such Royalty Financing shall not extend to Omidubicel and are not reasonably likely to impair the creation, development, manufacture, commercialization, sale, marketing or promotion by Holdings, its Subsidiaries and its licensees of Omidubicel in the United States and its territories;

(18) Indebtedness representing deferred compensation or similar obligation to employees of Borrower or any Guarantor or any of their Subsidiaries or incurred in the ordinary course of business;

(19) unsecured Indebtedness consisting of Indebtedness issued by Holdings or any Subsidiary or any direct or indirect parent company of Holdings or Borrower to future, current or former officers, directors, employees, consultants and independent contractors thereof, their respective estates, heirs, family members, spouses or former spouses, in each case to finance the purchase or redemption of Capital Stock of Holdings or Borrower or any direct or indirect parent company of Holdings or Borrower to the extent described in Section 7.7(b)(ii);

(20) customer deposits and advance payments received in the ordinary course of business from customers for goods and services in the ordinary course of business;

(21) Indebtedness of Holdings or any of its Subsidiaries, to the extent the Net Proceeds thereof are promptly used (A) to purchase all of the outstanding Existing Notes tendered for repurchase in connection with a Change in Control, (B) to redeem all of the outstanding Existing Notes in an optional redemption pursuant to Section 16.01 of the Existing Indenture, or (C) to repurchase or redeem such principal amount of Existing Notes that, after giving effect thereto, less than $15,000,000 principal amount of Existing Notes remain outstanding;

(22) [reserved];

(23) Indebtedness in respect of an acquisition permitted hereunder, which Indebtedness is existing at the time such Person becomes a Subsidiary of Holdings or a Guarantor (other than Indebtedness incurred solely in contemplation of such Person's becoming a Subsidiary of Holdings or a Guarantor); provided that any such Indebtedness shall (A) not exceed at any one time outstanding $5,000,000 and (B) if secured, such Liens are not incurred in connection with or in anticipation of such acquisition and do not attach to any other property, assets or Capital Stock of Holdings or a Guarantor or any of its Subsidiaries;

(24) Indebtedness incurred in connection with judgments, decrees, attachments or awards that do not constitute an Event of Default under Section 8.7 and for which no enforcement actions have been commenced;

(25) Indebtedness in the form of (A) unsecured guarantees of loans and advances to officers, directors, consultants and employees, in an aggregate amount not to exceed $1,000,000 at any one time outstanding, and (B) reimbursements owed to officers, directors, consultants and employees of Holdings or any of its Subsidiaries, in each case, in the ordinary course of business;

(26) Royalties, milestones and other deferred payments pursuant to any in-license, collaboration agreement or similar agreement providing Holdings or any Subsidiary the rights in respect of any product or Intellectual Property; provided that no such royalties, milestones or deferred payments shall be payable by Holdings or any Subsidiary prior to FDA Approval; and

(27) Disqualified Stock of Holdings and Indebtedness in an aggregate principal amount that, when taken together with the principal amount of all other Indebtedness then outstanding and incurred pursuant to this clause (27), does not exceed $1,000,000 at any time outstanding; provided that any such Indebtedness of the Holdings or any Guarantor shall be unsecured.

"**Permitted Equity Derivatives**" means (1) any forward purchase, accelerated share purchase or other equity derivative transactions relating to the Capital Stock of Holdings (or any direct or indirect parent company thereof) entered into by Holdings or any Subsidiary provided that any Restricted Payment made in connection with such transaction is permitted pursuant to Section 7.7 and (2) any Permitted Bond Hedge Transaction and any Permitted Warrant Transaction.

"**Permitted Liens**" means:

(1) Liens securing any Indebtedness (and other related Obligations) incurred pursuant to clause (2) of the definition of "Permitted Debt", including any Permitted Refinancing Indebtedness thereof;

(2) Liens on property of a Person existing at the time such Person becomes a Subsidiary or is merged with or into or consolidated with Holdings or any Subsidiary; *provided* that such Liens were in existence prior to such acquisition and not incurred in contemplation of such Person becoming a Subsidiary or such merger or consolidation and do not extend to any assets other than those of the Person that becomes a Subsidiary or is merged into or consolidated with Holdings or any Subsidiary (plus improvements and accessions to such property or proceeds or distributions thereof);

(3) Liens on property (including Capital Stock) existing at the time of acquisition of the property by Holdings or any Subsidiary (plus improvements and accessions to such property or proceeds or distributions thereof); *provided* that such Liens were in existence prior to such acquisition and not incurred in contemplation of such acquisition;

(4) Liens to secure Capital Lease Obligations or purchase money obligations, as permitted to be incurred pursuant to clause (4) of the definition of "Permitted Debt," and encumbering only the assets acquired with or financed by such Indebtedness (and other related Obligations) (plus improvements and accessions to such property or proceeds or distributions thereof);

(5) Liens in the form of licenses or sublicenses of Intellectual Property;

(6) (a) Liens in favor of Borrower or the Guarantors; (b) Liens on the property of any Subsidiary that is not a Guarantor in favor of any other Subsidiary and (c) Liens on the property of any Subsidiary of Holdings in favor of Holdings or any of its Subsidiaries;

(7) Liens (other than Liens imposed by the Employee Retirement Income Security Act of 1974, as amended) in the ordinary course of business to secure the performance of tenders, statutory obligations (other than excise taxes), insurance, surety, bid, performance, stay, customs and appeal bonds, statutory bonds, bids, leases, government contracts, trade contracts, performance bonds and other similar obligations (in each case, exclusive of obligations for the payment of Indebtedness); *provided* that such Liens are for amounts not yet due and payable or delinquent or, to the extent such amounts are so due and payable, such amounts are being contested in good faith by appropriate proceedings for which adequate reserves have been established in accordance with GAAP, which proceedings (or any order entered in connection with such proceedings) have the effect of preventing the forfeiture or sale of the property subject to any such Lien;

(8) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded, which proceedings (or order entered in connection with such proceedings) have the effect of preventing the forfeiture or sale of the property subject to any such Lien; *provided* that any reserve or other appropriate provision as is required in conformity with GAAP has been made therefor;

(9) any state of facts an accurate survey would disclose, prescriptive easements or adverse possession claims, minor encumbrances, easements or reservations of, or rights of others for, or pursuant to any leases, licenses, rights-of-way or other similar agreements or arrangements, development, air or water rights, sewers, electric lines, telegraph and telephone lines and other utility lines, pipelines, service lines, railroad lines, improvements and structures located on, over or under, any property, drains, drainage ditches, culverts, electric power or gas generating or co-generation, storage and transmission facilities and other similar purposes, zoning or other restrictions as to the use of real property or minor defects in title, which were not incurred to secure payment of Indebtedness and that do not in the aggregate materially adversely affect the value or marketability of said properties or materially impair their use in the operation of the business of the owner or operator of such properties or business;

(10) (i) Liens incurred or pledges or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security and employee health and disability benefits, or casualty-liability insurance or self-insurance and (ii) deposits in respect of letters of credit, bank guarantees or similar instruments issued for the account of Holdings or any of its Subsidiaries in the ordinary course of business and supporting obligations of the type set forth in sub-clause (i); *provided* that such Liens are for amounts not yet due and payable or delinquent or, to the extent such amounts are so due and payable, such amounts are being contested in good faith by appropriate proceedings for which adequate reserves have been established in accordance with GAAP, which proceedings (or any order entered in connection with such proceedings) have the effect of preventing the forfeiture or sale of the property subject to any such Lien;

(11) judgment and attachment Liens not giving rise to an Event of Default and notices of lis pendens and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made in conformity with GAAP;

(12) Liens securing Hedging Obligations;

(13) Liens in favor of any collecting or payor bank having a right of setoff, revocation, refund or chargeback with respect to money or instruments of Holdings or any Subsidiary on deposit with or in possession of such bank;

(14) any obligations or duties affecting any of the property of Holdings or any of its Subsidiaries to any municipality or public authority with respect to any franchise, grant, license, or permit that do not materially impair the use of such property for the purposes for which it is held;

(15) Liens on any amounts held by a trustee in the funds and accounts under an indenture securing any bonds issued for the benefit of any of the Borrower or any of the Guarantors;

(16) Liens on deposit accounts incurred to secure Treasury Management Arrangements pursuant to such Treasury Management Arrangements incurred in the ordinary course of business;

(17) any netting or set-off arrangements entered into by Holdings or any of its Subsidiaries in the ordinary course of its banking arrangements (including, for the avoidance of doubt, cash pooling arrangements) for the purposes of netting debit and credit balances of Holdings or any of its Subsidiaries;

(18) Liens on any deposit made by Holdings to the account of the trustee for the Existing Notes or to the account of a trustee of other Indebtedness of Holdings, for the benefit of the holders of the Existing Notes or such other Indebtedness, solely in connection with repayment, repurchase, redemption or conversion of the Existing Notes or an effective discharge of such other Indebtedness; *provided* that, in each case, such cash is received in a transaction pursuant to Section 7.7(b)(ii) or Section 7.7(b)(v) for the purpose of such repayment, repurchase, redemption or conversion of the Existing Notes or such effective discharge of such other Indebtedness;

(19) Liens imposed by law, which were incurred in the ordinary course of business and do not secure Indebtedness for borrowed money, such as carriers', warehousemen's, materialmen's, landlords', workmen's, suppliers', repairmen's and mechanics' Liens and other similar Liens arising in the ordinary course of business (including customary contractual landlords' liens under operating leases entered into in the ordinary course of business); and which do not in the aggregate materially detract from the value of the property of Holdings and its Subsidiaries, taken as a whole, and do not materially impair the use thereof in the operation of the business of Holdings and its Subsidiaries, taken as a whole;

(20) Liens on proceeds of insurance securing Indebtedness permitted pursuant to clause (14) and/or (16) of the definition of "Permitted Debt";

(21) to the extent constituting a Lien, escrow arrangements securing indemnification obligations in connection with an acquisition of a Person or a disposition that is otherwise permitted under this Agreement;

(22) security deposits under real property leases that are made in the ordinary course of business;

(23) Liens arising from UCC financing statement filings regarding operating leases or consignments entered into by Holdings and its Subsidiaries and other precautionary UCC financing statements or similar filings;

(24) Liens (x) granted in connection with the bank guarantees, letters of credits, or similar instruments with respect to (a) real property leases that are made in the ordinary course of business, (b) business licenses that are obtained in the ordinary course of business, and (c) governmental grants and other similar governmental benefits or incentives, and guarantees or restrictions related thereto, and (y) with respect to Indebtedness permitted pursuant to clause (15) of the definition of "Permitted Debt";

(25) Liens existing as of the date hereof as disclosed on Schedule 1.2;

(26) (a) Customary back-up security interests on Sold Revenues pursuant to a Royalty Financings permitted pursuant to clauses (1) and/or clause (17) of the definition of "Permitted Debt" and (b) Liens on RIF Collateral (other than Sold Revenues) with respect to Royalty Financings permitted pursuant to clause (1) and/or clause (17) of the definition of "Permitted Debt"; provided that in the case of clause (b), the Collateral Agent, the Lenders, and the applicable RIF Investor shall have entered into an Acceptable Intercreditor Agreement; and

(27) Liens securing Indebtedness permitted pursuant to clause (10) of the definition of "Permitted Debt" to the extent the Indebtedness being guaranteed is permitted to be secured hereunder.

"**Permitted Refinancing Indebtedness**" means Indebtedness constituting an extension or renewal of, replacement of, or substitution for, or issued in exchange for, or the net proceeds of which are used to repay, redeem, repurchase, refinance or refund, including by way of defeasance (all of the above, for purposes of Section 7.4, "refinance"), then outstanding Indebtedness.

"**Permitted Subordination Agreement**" means a subordination agreement reasonably acceptable to Highbridge.

"**Permitted Subordination Provisions**" means subordination provisions reasonably acceptable to Highbridge.

"**Permitted Warrant Transaction**" means any call options, warrants or rights to purchase (or substantively equivalent derivative transactions) on common or ordinary Capital Stock of Holdings (or any direct or indirect parent company thereof) issued or sold by Holdings (or any direct or indirect parent company thereof) or any of its Subsidiaries substantially concurrently with a Permitted Bond Hedge Transaction.

"**Person**" is any individual, sole proprietorship, partnership, limited liability company, joint venture, company, trust, unincorporated organization, association, corporation, institution, public benefit corporation, firm, joint stock company, estate, entity or government agency.

"**Pledge Agreement**" means that certain Pledge Agreement dated as of the Effective Date for the Term Loan, between Borrower, Holdings and Collateral Agent, on behalf of the Secured Parties, as amended, amended and restated, supplemented or otherwise modified from time to time.

"**Preferred Stock**" means, with respect to any Person, any Capital Stock with preferential rights to any other Capital Stock such Person with respect to payment of dividends or preferential rights upon liquidation, dissolution, or winding up.

"**Pro Rata Share**" is, as of any date of determination, with respect to each Lender, a percentage (expressed as a decimal, rounded to the ninth decimal place) determined by dividing the outstanding principal amount of Term Loans held by such Lender by the aggregate outstanding principal amount of all Term Loans.

"**Property**" means any interest in any kind of property or asset, whether real, personal or mixed, and whether tangible or intangible.

"**Qualified Cash**" means the amount of Borrower's cash and Cash Equivalents held in accounts subject to a Control Agreement in favor of Collateral Agent.

"**Recovery Event**" means any settlement of or payment in respect of any property or casualty insurance claim or any foreclosure, condemnation, expropriation or similar proceeding relating to any property or assets of Holdings or any of its Subsidiaries.

"**Registered Organization**" is any "registered organization" as defined in the Code with such additions to such term as may hereafter be made under the Code.

"**Registration**" means any registration, authorization, approval, license, permit, clearance, certificate, and exemption issued or allowed by the FDA or other Governmental Authorities (including, without limitation, new drug applications, abbreviated new drug applications, biologics license applications, investigational new drug applications, over-the-counter drug monograph, device pre-market approval applications, device pre-market notifications, investigational device exemptions, product recertifications, manufacturing approvals, registrations and authorizations, CE Marks, pricing and reimbursement approvals, labeling approvals or their foreign equivalent, controlled substance registrations, and manufacturer, wholesale distributor, or similar permits).

"**Registration Rights Agreement**" means that certain Registration Rights Agreement, dated as of the Effective Date, between Borrower, Holdings and the Lenders.

"**Regulatory Action**" means an administrative, regulatory, or judicial enforcement action, proceeding, investigation or inspection, FDA Form 483 notice of inspectional observation, warning letter, untitled letter, other notice of violation letter, recall, seizure, Section 305 notice or other similar written communication, injunction or consent decree, issued by the FDA, a comparable state, federal, or foreign Governmental Authority, or a federal or state court.

"**Related Business Asset**" means assets (other than cash or Cash Equivalents) used or useful in a Permitted Business; *provided* that any assets received by Holdings, the Borrower or a Subsidiary in exchange for assets transferred by Holdings, Borrower, or a Subsidiary will not be deemed to be Related Business Assets if they consist of securities of a Person, unless such Person is, or upon receipt of the securities of such Person, such Person would become, a Subsidiary that is a Guarantor.

"**Related Persons**" means, with respect to any Person, each Affiliate of such Person and each director, officer, employee, agent, trustee, representative, attorney, accountant, auditor and each insurance, environmental, legal, financial and other advisor and other consultants and agents of or to such Person or any of its Affiliates.

"**Required Lenders**" means (i) for so long as all of the Persons that are Lenders on the Effective Date, as set forth in Schedule 1.1 hereof, (each an "**Original Lender**") have not assigned or transferred any of their interests in their Term Loan other than to an Affiliate of such Lender, Lenders holding one hundred percent (100%) of the aggregate outstanding principal balance of the Term Loan, or (ii) at any time from and after any Original Lender has assigned or transferred any interest in its Term Loan, Lenders holding at least fifty percent (50%) of the aggregate outstanding principal balance of the Term Loan and, in respect of this clause (ii), (A) each Original Lender that has not assigned or transferred any portion of its Term Loan, and (B) each assignee or transferee of an Original Lender's interest in the Term Loan, but only to the extent that such assignee or transferee is an Affiliate or Approved Fund of such Original Lender, and (C) any Person providing financing to any Person described in clauses (A) and (B) above; provided, however, that this clause (C) shall only apply upon the occurrence of a default, event of default or similar occurrence with respect to such financing.

"**Requirement of Law**" is as to any Person, the organizational or governing documents of such Person, including its Operating Documents, and any law (statutory or common), treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"**Responsible Officer**" is any of the President, Chief Executive Officer, or Chief Financial Officer of Borrower acting alone.

"**Restricted Payment**" means Holdings or any Subsidiary acting to:

(1) declare or pay any dividend or make any payment or distribution (x) on account of the Holding's, Borrower's or any of their Subsidiaries' Capital Stock, (including any payment made in connection with any merger or consolidation involving Holdings, Borrower or any of their Subsidiaries) or (y) to the direct or indirect holders of the Holding's, Borrower's or any of their Subsidiaries' Capital Stock in their capacity as holders, other than (A) dividends or distributions by Holdings payable solely in Capital Stock (other than Disqualified Stock) of Holdings or (B) dividends or distributions by Borrower or a Subsidiary of Holdings to Holdings, Borrower or another Subsidiary of Holdings (and in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Subsidiary of Borrower other than a Wholly Owned Subsidiary of Holdings, Borrower or a Subsidiary of Holdings receives at least its pro rata share of such dividend or distribution in accordance with its Capital Stock in such class or series of securities);

(2) purchase, redeem, defease or otherwise acquire or retire for value (including any payment made in connection with any merger or consolidation involving Holdings, Borrower or any of their Subsidiaries) any Capital Stock of Holdings or Borrower held by Persons other than Holdings, Borrower or any Subsidiary; or

(3) purchase, repay, prepay, repurchase, redeem, defease, acquire or retire for value any (x) Disqualified Stock of Holdings, Borrower or any Subsidiary or (y) Subordinated Indebtedness.

"**RIF Investor**" means, with respect to any Royalty Financing, the investor(s) or purchaser(s) (and/or the agent for such investor(s) or purchaser(s) as the context may require) of future revenues from Borrower and Holdings pursuant to such Royalty Financing.

"**RIF Collateral**" means, with respect to a Royalty Financing permitted hereunder, (i) the future revenues derived from and other proceeds arising out of, the applicable product or drug (including Accounts and/or payment intangibles in respect thereof) being sold to the applicable RIF Investor in such Royalty Financing (with respect to any Royalty Financing, the "**Sold Revenues**"), and (ii) any Intellectual Property and marketing and regulatory approvals relating to such product or drug.

"**Royalty Financing**" means any sale of future revenues or synthetic royalty or other financing based on future revenues derived from, and other proceeds arising out of, any product or drug marketed or sold by Holdings and its Subsidiaries.

"**S&P**" means Standard & Poor's Ratings Services or any successor to the rating agency business thereof.

"**SEC**" means the Securities and Exchange Commission.

"**Secured Notes**" means, the secured notes issued pursuant to this Agreement as described in Section 2.6.

"**Secured Parties**" means the Administrative Agent, the Collateral Agent and the Lenders.

"**Securities**" means the Secured Notes and the Ordinary Shares issuable pursuant to the terms of this Agreement.

"**Securities Account**" is any "securities account" as defined in the Code with such additions to such term as may hereafter be made under the Code.

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

"**Software**" means any and all (a) computer programs, including any and all software implementations of algorithms, models and methodologies, whether in source or object code; (b) databases and compilations in any form, including any and all data and collections of data, whether machine readable or otherwise; (c) descriptions, flow-charts and other work product used to design, plan, organize and develop any of the foregoing, including Internet web sites, web content and links, source code, object code, operating systems and specifications, data, databases, database management code, utilities, graphical user interfaces, menus, images, icons, forms, methods of processing, software engines, platforms, development tools, library functions, compilers, and data formats, all versions, updates, corrections, enhancements and modifications thereof, and (d) all related documentation, user manuals, training materials, developer notes, comments and annotations related to any of the foregoing.

"**Solvent**" means, with respect to any Person, that (a) the fair salable value of such Person's consolidated assets exceeds the fair value of such Person's liabilities, (b) the fair salable value of such Person's consolidated property exceeds the fair value of such Person's liabilities, (c) such Person is not left with unreasonably small capital giving effect to the transactions contemplated by this Agreement and the other Loan Documents, and (d) such Person is able to pay its debts (including trade debts) as they become due (whether at maturity or otherwise) (without taking into account any forbearance and extensions related thereto). With respect to any Person incorporated or otherwise organized under the laws of the State of Israel, "Solvent" shall also mean that no Insolvency Proceeding has been commenced by, or has been threatened against, such Person and each of its Subsidiaries.

"**Stated Maturity**" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal, as applicable, was scheduled to be paid in the documentation governing such Indebtedness, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof; *provided*, *however*, that, with respect to clause (3) of definition of Restricted Payments, the Stated Maturity of any Existing Indebtedness shall be the Stated Maturity as of the Effective Date or a later date to the extent the documents governing such Indebtedness shall have been amended or modified to provide for such later date.

"**Subordinated Indebtedness**" means, with respect to Borrower, any Indebtedness of Borrower or any Guarantor which (i) is unsecured, (ii) by its terms expressly and contractually subordinated in right of payment to the Obligations or any Guaranty, pursuant to (A) a Permitted Subordination Agreement or (B) Permitted Subordination Provisions, (iii) matures after the Maturity Date, and (iv) is incurred from a non-Affiliate of Borrower, any Guarantor or any of their Subsidiaries.

"**Subsidiary**" is, with respect to any Person, any Person of which more than fifty percent (50%) of the voting stock or other equity interests (in the case of Persons other than corporations) is owned or controlled, directly or indirectly, by such Person or through one or more intermediaries. For purposes of Section 8 only, "Subsidiaries" shall exclude any single Subsidiary or group of Subsidiaries where such Subsidiary's revenue or such group of Subsidiaries' revenue (in each case in accordance with GAAP) or assets is less than five percent (5.0%) of the aggregate (A) revenue or (B) assets (including both tangible and intangible, and measured as the lower of fair market value or book value), of Holdings and all its Subsidiaries, in each case measured on a consolidated basis for Holdings and all its Subsidiaries. Where such term is used without a referent Person, such term shall be deemed to mean a Subsidiary of Holdings, unless the context otherwise requires.

"**Swap Agreement**" means any agreement with respect to any swap, forward, spot, future, credit default or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of Holdings, Borrower or the Subsidiaries shall be a Swap Agreement.

"**Taxes**" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"**Technology**" means, collectively, all Software, information, designs, formulae, algorithms, procedures, methods, techniques, ideas, know-how, research and development, technical data, programs, subroutines, tools, materials, specifications, processes, inventions (whether patentable or unpatentable and whether or not reduced to practice), apparatus, creations, improvements, works of authorship and other similar materials, and all recordings, graphs, drawings, reports, analyses, and other writings, and other tangible embodiments of the foregoing, in any form whether or not specifically listed herein, and all related technology, that are used in, incorporated in, embodied in, displayed by or relate to, or are used in connection with the foregoing.

"**Term Loan Commitment**" is, for any Lender, the obligation of such Lender to make the Term Loan, up to the principal amount shown on Schedule 1.1. "**Term Loan Commitments**" means the aggregate amount of such commitments of all Lenders.

"**Trademarks**" means any trademarks, service mark rights, trade names and other identifiers indicating the business or source of goods or services, whether registered or not, applications to register and registrations of the same and like protections, and the entire goodwill of the business of Holdings and each of its Subsidiaries connected with and symbolized by such trademarks.

"**Trading Day**" means a day on which (A) trading in the Ordinary Shares (or other security for which a closing sale price must be determined) generally occurs on The Nasdaq Global Select Market or, if the Ordinary Shares (or such other security) are not then listed on The Nasdaq Global Select Market, on the principal other U.S. national or regional securities exchange on which the Ordinary Shares (or such other security) are then listed or, if the Ordinary Shares (or such other security) are not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Ordinary Shares (or such other security) are then traded and (B) a Last Reported Sale Price (as defined in the Secured Notes) for the Ordinary Shares (or closing sale price for such other security) is available on such securities exchange or market; *provided* that if the Ordinary Shares (or such other security) are not so listed or traded, "Trading Day" means a Business Day.

"**Transactions**" means the consummation of the Term Loan, the issuance of the Secured Notes, and other transactions contemplated by the Loan Documents.

"**Transfer**" means (i) the sale, conveyance, transfer, or other Disposition (whether in a single transaction or a series of related transactions) of property or assets outside of the ordinary course of business of Holdings or any Subsidiary, or (ii) the issuance or sale of Capital Stock (other than directors' qualifying shares, shares or interests required to be held by foreign nationals or other third parties to the extent required by applicable law or Disqualified Stock) of any Subsidiary (other than to Holdings, Borrower, or another Subsidiary), whether in a single transaction or a series of related transactions.

"**Treasury Management Arrangement**" means any agreement or other arrangement governing the provision of treasury or cash management services, including, without limitation, deposit accounts, overdraft, overnight draft, credit cards, debit cards, p-cards (including purchasing cards, employee credit card programs and commercial cards), funds transfer, automated clearinghouse, direct debit, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade finance services, netting services, cash pooling arrangements, credit and debit card acceptance or merchant services and other treasury or cash management services.

"**Unqualified Opinion**" means an opinion on financial statements from an independent certified public accounting firm acceptable to the Required Lenders in their reasonable discretion which opinion shall not include any qualifications other than customary qualifications related to negative profits and debt maturities within one year of applicable maturity date and going concern limitations.

"**U.S.**" means the United States of America.

"**Wholly Owned Subsidiary**" means, with respect to any Person, any Subsidiary of such Person, except that, solely for purposes of this definition, the reference to "more than 50%" in the definition of Subsidiary shall be deemed replaced by a reference to "100%".

2. LOANS AND TERMS OF PAYMENT

2.1 Promise to Pay. Borrower hereby unconditionally promises to pay to Administrative Agent, for the account of each Lender, the outstanding principal amount of all Term Loans advanced to Borrower by such Lender and accrued and unpaid interest thereon and any other amounts due hereunder (including, without limitation, under the Secured Notes) as and when due in accordance with this Agreement and the Secured Notes, as applicable.

2.2 Term Loans.

(a) Availability. Subject to the terms and conditions of this Agreement, the Lenders agree, severally and not jointly, to make one or more term loans to Borrower on the Funding Date in an aggregate principal amount of Twenty-Five Million Dollars ($25,000,000.00) according to each Lender's Term Loan Commitment as set forth on Schedule 1.1 hereto (such term loans are hereinafter referred to singly as a "**Term Loan**", and collectively as the "**Term Loans**"); provided, that the Funding Date for the Term Loan shall occur on the later of (i) the second Business Day after the date of this Agreement and (ii) the date that the conditions set forth in Sections 3.1 and 3.2 have been met or waived. After repayment, the Term Loan may not be re-borrowed. For purposes of clarification, except for purposes of this Section 2.2 (and the Term Loan Commitments), Section 3 and Section 7.4 (which shall be subject to Section 7.4(d))), any calculation of the aggregate outstanding principal amount of the Term Loans on any date of determination shall include the aggregate principal amount of the Term Loans advanced pursuant to this Section 2.2 and not yet repaid on or prior to such date of determination.

(b) Repayment.

(i) Interest. Borrower shall make quarterly payments on the Payment Dates in January, April, July and October of accrued and unpaid interest with respect to the Term Loans. Any remaining outstanding accrued and unpaid interest with respect to the Term Loans is due and payable in full on the Maturity Date. Accrued and unpaid interest may be paid in cash or, to the extent permitted under this Agreement and the Secured Notes, in Ordinary Shares in the manner provided in the Secured Note. In the event that the Borrower elects to pay accrued and unpaid interest with Ordinary Shares, upon delivery of such Ordinary Shares to the Lender, the Borrower will provide the Administrative Agent with (y) written confirmation of (I) such delivery, and (II) the amount of interest that is deemed paid as a result of the delivery of the Ordinary Shares to the Lender, and (z) an irrevocable instruction to reflect on its books and records the payment of the amount of interest that is deemed paid as a result of the delivery of the Ordinary Shares to the Lender.

(ii) Installment Payments. Commencing four months after the Funding Date, the Borrower shall make monthly principal installment payments on the 15th of each calendar month (the "**Installment Payments**") in an amount equal to the sum of (A) the aggregate outstanding principal amount of the Term Loan divided by the remaining months to Maturity Date, (B) the Exit Fee with respect to such outstanding principal amount, and (C) accrued and unpaid interest on such outstanding principal amount through (and including) the date such Installment Payment is made. Each Installment Payment may be paid in cash or, to the extent permitted under this Agreement and the Secured Notes, in Ordinary Shares in the manner provided in the Secured Note. In the event that the Borrower elects to pay Installment Payments with Ordinary Shares, upon delivery of such Ordinary Shares to the Lender, the Borrower will provide the Administrative Agent with (y) written confirmation of (I) such delivery, and (II) the amount of Installment Payment that is deemed paid as a result of the delivery of the Ordinary Shares to the Lender and, to the extent the Installment Payment is not paid in full with Ordinary Shares, the amounts deemed paid for each component of the Installment Payment, and (z) an irrevocable instruction to reflect in the Register the payment of the amount of Installment Payment that is deemed paid as a result of the delivery of the Ordinary Shares to the Lender.

(iii) If the Borrower has made an election to pay accrued and unpaid interest or Installment Payments with Ordinary Shares in the manner provided in the Secured Notes, and the Borrower determines the Equity Payment Conditions have not or are not expected to be satisfied in connection with such accrued and unpaid interest or Installment Payments, the Borrower shall promptly notify the Administrative Agent that such accrued and unpaid interest or Installment Payments shall be made in cash (and not in Ordinary Shares) and, no later than 2:00 pm Eastern Time on the applicable date for such payment, provide the applicable amounts in cash to make such accrued and unpaid interest or Installment Payments (in addition to any other amounts to be paid in cash in connection therewith); provided however, the Administrative Agent shall only be required to use commercially reasonable efforts to distribute such funds to the applicable Secured Parties on such date of payment and in no event shall the Administrative Agent be liable if such funds are not so distributed on such date of payment.

(iv) The Term Loans may only be prepaid in accordance with Sections 2.2(c) and 2.2(d) or exchanged for Ordinary Shares as set forth in the Secured Note.

(c) Mandatory Prepayments.

(i) Prepayment Upon Acceleration. If the Term Loans are accelerated (including, but not limited to, upon the occurrence of a bankruptcy or insolvency event (including the acceleration of claims by operation of law)) subject to any applicable Acceptable Intercreditor Agreement entered into prior to such date, Borrower shall immediately pay (A) to Administrative Agent, payable to each Lender in accordance with its respective Pro Rata Share, an amount equal to the sum of: (i) all outstanding principal of the Term Loans, (ii) the Exit Fee on all outstanding principal of the Term Loans, (iii) the Interest Make-Whole Payment on all outstanding principal of the Term Loans, and (iv) all other Obligations that are due and payable, including Lenders' Expenses owing to the Lenders and interest at the Default Rate with respect to any past due amounts not otherwise included in the Interest-Make Whole Payment and (B) to the Administrative Agent and Collateral Agent, an amount equal to the sum of: (i) Lenders' Expenses owing to the Administrative Agent and Collateral Agent, (ii) Administrative Agent and Collateral Agent Fees, (iii) Administrative Agent and Collateral Agent Expenses and (iv) any other Obligations that are due and payable to the Administrative Agent and Collateral Agent. The Exit Fee and the Interest Make-Whole Payment with respect to all outstanding principal of the Term Loans shall also be payable in the event the Obligations (and/or this Agreement) are satisfied or released by foreclosure (whether by power of judicial proceeding), deed in lieu of foreclosure or by any other means. EACH OF BORROWER AND EACH GUARANTOR EXPRESSLY WAIVES (TO THE FULLEST EXTENT IT MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING EXIT FEE OR INTEREST MAKE-WHOLE PAYMENT IN CONNECTION WITH ANY SUCH ACCELERATION. Any payment made pursuant to this Section 2.2(c)(i) must be made in lawful money of the United States and in immediately available funds and may not be made in Ordinary Shares.

(ii) Asset Sale Net Proceeds. If on any date Holdings, the Borrower or any Subsidiary shall receive Net Proceeds from any Asset Sale, the Borrower shall apply an amount equal to one hundred percent (100%) of such Net Proceeds, to prepay the Term Loans by paying to the Administrative Agent, for the account of each Lender, an amount equal to the sum of: (i) all outstanding principal of the Term Loans, (ii) the Exit Fee on all outstanding principal of the Term Loans, (iii) the Interest Make-Whole Payment on all outstanding principal of the Term Loans, and (iv) all other Obligations that are due and payable, including Lenders' Expenses and interest at the Default Rate with respect to any past due amounts not otherwise included in the Interest-Make Whole Payment (such prepayment, an "**Asset Sale Offer**"). All Net Proceeds from Asset Sales shall be deposited in a Collateral Account pending repayment in accordance with the terms of this Section 2.2(c). In the event that Net Proceeds from any Asset Sale are sufficient to pay in full all Obligations due and payable to the Lenders set forth in (i)-(iv) above, then the Borrower (either directly or via the use of such Net Proceeds) shall also be required to pay any Obligations that are due and payable to the Administrative Agent and Collateral Agent at such time. Any prepayment made pursuant to this Section 2.2(c)(ii) must be made in lawful money of the United States and in immediately available funds and may not be made in Ordinary Shares.

Amounts to be applied in connection with prepayments made pursuant to this Section 2.2(c)(ii) shall be payable to each Lender in accordance with its respective Pro Rata Share; *provided* that any Lender may decline any such prepayment (collectively, the "**Declined Amount**"), in which case the Declined Amount shall be retained by Borrower. Borrower shall deliver to each Lender and the Administrative Agent notice of each prepayment of Term Loans in whole or in part pursuant to this Section 2.2(c)(ii) not less than five (5) Business Days prior to the date such prepayment shall be made (each, a "**Mandatory Prepayment Date**"). Such notice shall set forth (i) the Mandatory Prepayment Date, (ii) the aggregate amount of such prepayment, and (iii) the option of each Lender to (x) decline its share of such prepayment or (y) accept its share of such prepayment. Any Lender that wishes to exercise its option to decline such prepayment shall notify Borrower and the Administrative Agent not later than three (3) Business Days prior to the Mandatory Prepayment Date. In the event that any Lender does not notify the Borrower and the Administrative Agent that it is exercising its option to decline such prepayment by the third (3rd) Business Day prior to the Mandatory Prepayment Date, then such Lender shall be deemed to have elected to receive such prepayment.

Holdings shall not, and shall not permit any of its Subsidiaries to, use any Net Proceeds received from any Asset Sale to repay any Junior Indebtedness.

(d) Permitted Prepayment of Term Loans. Borrower shall have the option to prepay all, but not less than all of the outstanding principal balance of the Term Loans advanced by the Lenders under this Agreement, provided that, (x) if at such time the Last Reported Sale Price (as defined in the Secured Note) exceeds the Exchange Price, the Equity Payment Conditions are satisfied from the time notice is given of such prepayment until such prepayment is made, and (y) that Borrower (i) provides written notice to the Administrative Agent and each Lender of its election to prepay the Term Loans at least fifteen (15) Business Days prior to such prepayment, (ii) pays to the Administrative Agent, for the account of the Lenders, on the date of such prepayment, payable to each Lender in accordance with its respective Pro Rata Share, an amount equal to the sum of (A) all outstanding principal of the Term Loans, (B) to the extent not included in the Interest Make-Whole Payment, any accrued and unpaid interest, including interest at the Default Rate (if any) with respect to any past due amounts, (C) the Interest Make-Whole Payment on all outstanding principal of the Term Loans, and (D) the Exit Fee on all outstanding principal of the Term Loans being prepaid, (iii) pays to each Lender all other Obligations that are due and payable to such Lender on such prepayment date, including any Lenders' Expenses, owing to such Lender, and (iv) pays to the Administrative Agent and Collateral Agent, an amount equal to the sum of: (A) Lenders' Expenses owing to the Administrative Agent and Collateral Agent, (B) Administrative Agent and Collateral Agent Fees, (C) Administrative Agent and Collateral Agent Expenses and (D) any other Obligations that are due and payable to the Administrative Agent and Collateral Agent. Any prepayment made pursuant to this Section 2.2(d) must be made in lawful money of the United States and in immediately available funds and may not be made in Ordinary Shares, provided that, Holdings and the Borrower shall be permitted to repay Interest Make-Whole Payments in Ordinary Shares in the manner provided in the Secured Note. In the event that the Borrower elects to pay Interest Make-Whole Payments with Ordinary Shares, upon delivery of such Ordinary Shares to the Lender, the Borrower will provide the Administrative Agent with (y) written confirmation of (I) such delivery, and (II) the amount of Interest Make-Whole Payments that is deemed paid as a result of the delivery of the Ordinary Shares to the Lender, and (z) an irrevocable instruction to reflect on its books and records the payment of the amount of Interest Make-Whole Payments that is deemed paid as a result of the delivery of the Ordinary Shares to the Lender. If the Borrower determines the Equity Payment Conditions have not or are not expected to be satisfied in connection with any such prepayment pursuant to this Section 2.2(d), the Borrower shall immediately notify the Administrative Agent and the Lenders that such prepayment shall not be made.

(e) Contingency. Any notice pursuant hereto may be contingent upon the occurrence of financing or other transaction.

(f) Exchanges. The Term Loans may be exchanged into Ordinary Shares as set forth in and in accordance with this Agreement and the Secured Notes. Upon any such exchange, the delivery by Holdings of the Ordinary Shares issuable upon exchange in accordance with the terms of this Agreement and the Secured Notes, including the payment of the Interest Make-Whole Payment (which shall be paid in cash or, to the extent permitted under this Agreement and the Secured Notes, in Ordinary Shares in the manner provided in the Secured Note), shall be deemed to satisfy in full Borrower's obligation to pay the principal amount of the Term Loans so exchanged, together with accrued and unpaid interest thereon, if any, to, but excluding, the Exchange Date (as defined in the Secured Notes). Notwithstanding Section 2.3(d) of this Agreement, any cash payments related to an exchange shall be deemed received on the date received by the Administrative Agent (so long as such date is a Business Day), however, the Administrative Agent shall only be required to use commercially reasonable efforts to distribute such funds to the applicable Secured Parties on such date of payment and in no event shall the Administrative Agent be liable if such funds are not so distributed on such date of payment.

2.3 Payment on the Term Loans.

(a) Interest Rate. Subject to Section 2.3(b), the principal amount outstanding under the Term Loans shall accrue interest at a per annum rate equal to 7.50% (or as otherwise provided in clause (d) below), which interest shall be payable quarterly in arrears in accordance with Sections 2.2(b)(i). Such interest shall accrue commencing on, and including, the Funding Date, and shall accrue on the principal amount outstanding under the Term Loan through and including the day on which the Term Loan is paid in full (or any payment is made hereunder).

(b) Default Rate.

(i) Immediately upon the occurrence and during the continuance of an Event of Default, all Obligations shall accrue interest at a fixed per annum rate equal to the rate that is otherwise applicable thereto plus four and one-half percentage points (4.50%) (the "**Default Rate**"). Payment or acceptance of the increased interest rate provided in this Section 2.3(b) is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of the Lenders.

(ii) If at any time a Registration Default (as defined in the Registration Rights Agreement) has occurred and is continuing (notice of which shall be promptly provided to the Administrative Agent by the Required Lenders), all Obligations shall accrue interest at a fixed per annum rate equal to the rate that is otherwise applicable thereto plus the Default Rate.

(iii) Notwithstanding anything herein, the interest accruing on the Term Loan shall not exceed the interest rate of 12% per annum.

(c) 360-Day Year. Interest shall be computed on the basis of a three hundred sixty (360) day year for the actual number of days elapsed.

(d) Payments. Notwithstanding anything contained in this Agreement or the Secured Notes to the contrary, (i) all payments in cash of principal and interest and the Exit Fee by Borrower under the Loan Documents shall be made to the Administrative Agent, for the ratable account of the Lenders, at the Administrative Agent's office in immediately available funds on the date specified herein and (ii) all payments of fees (other than the Exit Fee), reimbursements and indemnification amounts, and any payments made via the delivery of Ordinary Shares, by the Borrower pursuant the Loan Documents shall be made directly to the Person to whom such amounts or Ordinary Shares are to be paid. Unless otherwise expressly provided in this Agreement, principal and interest is payable in accordance with Section 2.2(b). Payments of principal, interest and/or Exit Fee received after 2:00 p.m. Eastern time are considered received at the opening of business on the next Business Day; provided however, the Administrative Agent shall only be required to use commercially reasonable efforts to distribute such funds to the applicable Secured Parties on such date of payment and in no event shall the Administrative Agent be liable if such funds are not so distributed on such date of payment. When a payment is due on a day that is not a Business Day, the payment is due the next Business Day and additional fees or interest, as applicable, shall continue to accrue until paid. All payments to be made by Borrower hereunder or under any other Loan Document, including payments of principal and interest, and all fees, expenses, indemnities and reimbursements, shall be made without set-off, recoupment or counterclaim, in lawful money of the United States and in immediately available funds or, to the extent permitted under this Agreement and the Secured Notes, in Ordinary Shares in the manner provided in the Secured Note.

(e) In no event shall the Administrative Agent be responsible or liable for determining or confirming whether the Equity Payment Conditions have been satisfied in connection with the delivery of Ordinary Shares to any Lender and, unless timely notified by the Borrower in accordance with this Agreement that Equity Payment Conditions have not been satisfied, the Administrative Agent shall be entitled to conclusively assume that Equity Payment Conditions have been satisfied with respect to any distribution of Ordinary Shares and shall be entitled to conclusively rely and act upon any confirmation or instruction received pursuant to Section 2.2(b) or Section 2.2(d).

2.4 Fees. Borrower shall pay to Administrative Agent, the Collateral Agent or the Lenders (as applicable) the following fees, which shall be deemed fully earned and non-refundable upon payment:

(a) Exit Fee. Other than when paid as part of an Installment Payment pursuant to Section 2.2(b)(ii), the Exit Fee must be paid in cash. Borrower expressly agrees (to the fullest extent that each may lawfully do so) that (i) the Exit Fee is reasonable and is the product of an arm's length transaction between sophisticated business people, ably represented by counsel, (ii) the Exit Fee shall be payable notwithstanding the then prevailing market rates at the time payment is made, (iii) there has been a course of conduct between the Lenders and Borrower giving specific consideration in this transaction for such agreement to pay the Exit Fee, and (iv) Borrower shall be estopped hereafter from claiming differently than as agreed to in this paragraph. Borrower expressly acknowledges that its agreement to pay the Exit Fee to Lenders as herein described is a material inducement to Lenders to provide the Term Loan Commitments and make the Term Loans. For the avoidance of doubt, the Exit Fee shall be paid to Administrative Agent for the ratable benefit of the Lenders.

(b) Lenders' Expenses. All Lenders' Expenses (including reasonable attorneys' fees and expenses for documentation and negotiation of this Agreement) incurred through and after the Effective Date, when due.

(c) Administrative Agent and Collateral Agent Fees. All fees payable to each of Administrative Agent and Collateral Agent as set forth in the Fee Letter at the times and in the amounts specified therein (such fees being referred to herein collectively as the "**Administrative Agent and Collateral Agent Fees**"). The Administrative Agent and Collateral Agent Fees are in addition to reimbursement of Lenders' Expenses and the Administrative Agent and Collateral Agent Expenses in accordance with Section 12.2 and Exhibit B and any other amounts owing to the Administrative Agent and Collateral Agent under this Agreement and the other Loan Documents. The Administrative Agent and Collateral Agent Fees shall be fully earned when due and shall not be refundable for any reason whatsoever. For the avoidance of doubt, any amounts owing to the Administrative Agent or the Collateral Agent must be paid in lawful money of the United States and in immediately available funds and may not be paid with Ordinary Shares.

2.5 Taxes; Increased Costs. Borrower, Administrative Agent, Collateral Agent and the Lenders each hereby agree to the terms and conditions set forth on Exhibit C.

2.6 Secured Notes. The Term Loan shall be evidenced by one or more secured promissory notes in the form attached as Exhibit G (each a "**Secured Note**") and the terms of this Agreement shall be incorporated by reference into the Secured Notes as if set forth therein, and vice versa, *provided* that in the event of any conflict between the terms of this Agreement and the Secured Notes, the terms of this Agreement shall control. The Term Loan shall be repayable as set forth in this Agreement and the Secured Notes and shall be exchangeable for Ordinary Shares as set forth in this Agreement and the Secured Note.

3. CONDITIONS OF LOANS

3.1 Conditions Precedent to the Effective Date. The effectiveness of this Agreement is subject to the condition precedent that each Lender shall consent to or shall have received, in form and substance satisfactory to each Lender, such documents, and completion of such other matters, as each Lender may reasonably deem necessary or appropriate, including, without limitation:

(a) a duly executed counterpart of this Agreement and Registration Rights Agreement, each duly executed by each party thereto (which may include telecopy transmission of a signed signature page); and

(b) to the extent requested by the Lenders, Administrative Agent or Collateral Agent, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations.

3.2 Additional Conditions Precedent to Term Loans. Each Lender's obligation to make the Term Loan is also subject to satisfaction or waiver of the following conditions precedent on the applicable Funding Date:

(a) duly executed counterpart of the Loan Documents (other than this Agreement and the Registration Rights Agreement), each duly executed by each party thereto (which may include telecopy transmission of a signed signature page);

(b) receipt by each Lender of an executed Loan Payment Request Form from the Borrower in the form of Exhibit D attached hereto;

(c) a completed Perfection Certificate for Borrower and Holdings;

(d) the Operating Documents and good standing certificates of Borrower and Holdings certified by the Secretary of State of the State of Delaware or Israeli Corporations Authority, Registrar of Companies and Partnerships, as applicable, and each jurisdiction in which Borrower or Holdings, as applicable, is qualified to conduct business, each as of a date no earlier than thirty (30) days prior to the Effective Date;

(e) certificates of Borrower and Holdings, each in substantially the form of Exhibit F hereto executed by the Secretary of Borrower and Holdings with appropriate insertions and attachments, including with respect to (i) the Operating Documents of Borrower (including the Certificate of Incorporation of Borrower which shall be certified by the Secretary of State of the State of Delaware) and the Operating Documents of Holdings (including a copy of Holdings' certificate of incorporation and articles of association currently in effect, each certified as true and correct by an officer of Holdings and a copy of each shareholder agreement of Holdings currently in effect) and (ii) the resolutions adopted by the Board of Directors for the purpose of approving the transactions contemplated by the Loan Documents;

(f) certified copies, dated as of a date no earlier than the later of (x) thirty (30) days prior to the Effective Date and (y) the day after the filing of termination statements evidencing the repayment in full and release of liens with respect to Borrower's existing Indebtedness described under Section 3.2(k) below, of financing statement searches, as the Lenders shall request, accompanied by written evidence (including any UCC termination statements) that the Liens indicated in any such financing statements either constitute Permitted Liens or have been will be terminated or released;

(g) [reserved];

(h) a duly executed legal opinion of counsel to Borrower dated as of the Funding Date;

(i) a duly executed legal opinion of counsel to Holdings in Israel dated as of the Effective Date, in such form reasonably satisfactory to Lenders;

(j) [reserved];

(k) a duly executed cross-receipt signed by the Borrower and the Lenders, acknowledging that they have received the cash and/or securities they are to receive on the Funding Date pursuant to Section 2.2;

(l) a payoff letter in form and substance satisfactory to the Lenders evidencing the repayment in full and release of liens with respect to Borrower's existing Indebtedness, if any;

(m) the representations and warranties in Section 5 hereof shall be true, accurate and complete in all material respects on such Funding Date; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date, and no Event of Default shall have occurred and be continuing or result from the funding of the Term Loan;

(n) no Event of Default or an event that with the passage of time could result in an Event of Default, shall exist;

(o) payment of the fees, Lenders' Expenses and Administrative Agent and Collateral Agent Fees then due as specified in Section 2.4 hereof (and Administrative Agent and Collateral Agent shall have received a fully executed copy of the Fee Letter) and the fees and disbursements of counsel to the Administrative Agent and Collateral Agent related to the negotiation and execution and delivery of this Agreement and the other Loan Documents;

(p) cause the Lenders and Collateral Agent to receive (i) evidence that all financing statements in the jurisdiction of organization of Borrower and each Guarantor that the Lenders may deem reasonably necessary and (ii) each other document required by any Loan Document or under any applicable Requirement of Law to be filed, registered or recorded in order to create in favor of the Collateral Agent, for the ratable benefit of the Secured Parties, a perfected Lien on the Collateral required to be delivered pursuant to such Loan Document, in proper form for filing, registration or recordation;

(q) duly executed copies of each of the Israeli Security Agreements, the Pledge Agreement, and the Intellectual Property Security Agreement, together with all executed closing deliverables and notices required pursuant to the terms thereof;

(r) original Form 10s and Form 1 (each in wet ink) in respect of each of the Israeli Security Agreements, the Pledge Agreement, and the Intellectual Property Security Agreement, each executed by a duly authorized officer of Holdings and in suitable form for submission to the Israeli Registrar of Companies;

(s) filing of each of the Israeli Security Agreements, the Pledge Agreement, and the Intellectual Property Security Agreement with the Israeli Registrar of Companies or the Israeli Registrar of Pledges, as applicable;

(t) [reserved];

(u) an approval, in customary form, of the Israel Innovation Authority approving the security interest contemplated under the Loan Documents in connection with the IIA-Funded Know-How;

(v) a lien search from the Israeli Registrar of Companies indicating that except for Permitted Liens, there are no security interests in or Liens of record on the Collateral, and evidencing that Holdings is not considered a "company in violation" ("*hevrah meferah*") as defined in Section 362A of the Israeli Companies Law; and

(w) copies of duly adopted resolutions of the board of directors of Holdings, approving, *inter alia*, the terms of and the execution of this Agreement, the Israeli Security Agreements and any other Loan Documents to which Holdings is a party, and stating that all required authorizations and corporate approvals have been obtained as required under the Israeli Companies Law, including, in particular, the provisions of Chapter 3 and Chapter 5, of the 6th Part of the Israeli Companies Law, if applicable.

Each Lender, by delivering its signature page to this Agreement and funding a Term Loan, shall be deemed to have consented to, approved or accepted or to be satisfied with, each Loan Document and each other document required hereunder to be consented to, approved by or acceptable or satisfactory to a Lender.

3.3 Covenant to Deliver. Borrower agrees to deliver to the Lenders each item required to be delivered to the Lenders under this Agreement as a condition precedent to the Term Loan. Borrower expressly agrees that any Term Loan made prior to the receipt by any Lender of any such item shall not constitute a waiver by any Lender of Borrower's obligation to deliver such item, and any such Term Loan in the absence of a required item shall be made in each Lender's sole discretion.

3.4 Procedures for Borrowing. Together with any such electronic, facsimile or telephonic notification, Borrower shall deliver to each Lender and the Administrative Agent by electronic mail or facsimile a completed Loan Payment Request Form executed by a Responsible Officer or his or her designee. Each Lender may rely on any telephone notice given by a person whom such Lender reasonably believes is a Responsible Officer or designee. On each Funding Date of the Term Loan, each Lender shall credit and/or transfer (as applicable) to the Designated Deposit Account, an amount equal to its Term Loan Commitment in respect of such Term Loan.

3.5 Post-Closing Obligations. Notwithstanding any provision herein or in any other Loan Document to the contrary, to the extent not actually delivered on or prior to the Effective Date, Holdings shall, and shall cause each applicable Subsidiary to:

(a) deliver to the Administrative Agent and Lenders evidence satisfactory to the Lenders that the insurance policies required by Section 6.5 hereof are in full force and effect, together with appropriate evidence showing loss payable and/or additional insured clauses or endorsements in favor of Collateral Agent, for the ratable benefit of the Secured Parties, no later than thirty (30) days after the Effective Date (or such later date as the Required Lenders may agree);

(b) deliver to Collateral Agent and the Lenders a landlord's consent (or appropriate documentation based on the location, in each case in form and substance reasonably satisfactory to the Collateral Agent and the Required Lenders) executed in favor of Collateral Agent in respect of all of Holdings' and each Subsidiaries' U.S. leased locations where the Collateral held at such location is valued (based on book value) in excess of Five Hundred Thousand Dollars ($500,000.00) no later than thirty (30) days after the Effective Date (or such later date as the Required Lenders may agree);

(c) deliver to Collateral Agent and the Lenders (i) duly executed Control Agreements with respect to any Collateral Accounts maintained by Holdings or any of its Subsidiaries, and (ii) evidence satisfactory to the Lenders that the value in the Securities Account with UBS located in Switzerland does not exceed Five Hundred Thousand Dollars ($500,000.00), in each case, no later than thirty (30) days after the Effective Date (or such later date as the Required Lenders may agree);

(d) no later than fourteen (14) days after the Effective Date use best efforts to deliver to Collateral Agent and the Lenders evidence satisfactory to the Lenders that Bank Leumi le-Israel B.M ("**Bank Leumi**") has consented to the creation of a perfected floating charge over account number 763900/88 maintained at branch number 864 of Bank Leumi in the name of Holdings (the "**Leumi Account**"); provided that until such evidence has been delivered the amount in the Leumi Account does not exceed Five Million Dollars ($5,000,000) in the aggregate at any time; and

(e) no later than one (1) Business Day after the Effective Date (or such later date as the Required Lenders may agree) deliver to Collateral Agent original stock certificates and stock powers of Borrower.

4. CREATION OF SECURITY INTEREST

4.1 Grant of Security Interest. Borrower hereby grants Collateral Agent, for the ratable benefit of the Secured Parties, to secure the payment and performance in full of all of the Obligations, a continuing first priority security interest in, and pledges to Collateral Agent, for the ratable benefit of the Secured Parties, the Collateral, wherever located, whether now owned or hereafter acquired or arising, and all proceeds and products and supporting obligations (as defined in the Code) in respect thereof.

If Borrower shall acquire any commercial tort claim (as defined in the Code), Borrower shall grant to Collateral Agent, for the ratable benefit of the Secured Parties, a first priority security interest therein and in the proceeds and products and supporting obligations (as defined in the Code) thereof, all upon the terms of this Agreement, with such writing to be in form and substance reasonably satisfactory to Collateral Agent and the Required Lenders.

Collateral Agent's Lien in the Collateral shall continue until the Obligations (other than inchoate indemnity obligations) are repaid or exchanged in full. Upon payment or exchange in full of the Obligations (other than inchoate indemnity obligations and the Borrower's obligation to deliver Ordinary Shares pursuant to the terms of this Agreement and the Secured Note) and at such time as the Lenders' obligation to extend Term Loans has terminated, Collateral Agent shall (acting at the direction of the Required Lenders), at the sole cost and expense of Borrower, release its Liens in the Collateral and all rights therein shall revert to Borrower.

4.2 Authorization to File Financing Statements. Borrower hereby authorizes (without obligation) the Lenders and Collateral Agent to file financing statements or take any other action required to perfect Collateral Agent's security interests in the Collateral (held for the ratable benefit of the Secured Parties), without notice to Borrower, with all appropriate jurisdictions to perfect or protect Collateral Agent's interest or rights under the Loan Documents. Notwithstanding anything herein to the contrary, Collateral Agent shall have no obligation to file any financing statements or take any other actions required to perfect Collateral Agent's security interests in the Collateral.

5. REPRESENTATIONS AND WARRANTIES

Borrower represents and warrants to Administrative Agent, Collateral Agent and the Lenders as follows:

5.1 Due Organization, Authorization: Power and Authority. Holdings and each of its Subsidiaries is duly existing and in good standing as a Registered Organization in its jurisdictions of organization or formation and Holdings and each of its Subsidiaries is qualified and licensed to do business and is in good standing in any jurisdiction in which the conduct of its businesses or its ownership of property requires that it be so qualified except where the failure to do so could not reasonably be expected to have a Material Adverse Change. Holdings is not listed as a "company in violation" ("*hevrah meferah*") as defined in Section 362A of the Israeli Companies Law with the Israeli Registrar of Companies and has not in the current calendar year received any notice or warning in respect of it being a "company in violation" ("*hevrah meferah*"). In connection with this Agreement, Holdings and each of its Subsidiaries has delivered to Administrative Agent, Collateral Agent and the Lenders the Perfection Certificate. For the avoidance of doubt, Administrative Agent, Collateral Agent and Lenders agree that the Borrower may from time to time update certain information in the Perfection Certificates after the Effective Date to the extent permitted by one or more specific provisions in this Agreement. Borrower represents and warrants that all the information set forth on the Perfection Certificates pertaining to Holdings and each of its Subsidiaries is accurate and complete, in all non-ministerial respects.

The execution, delivery and performance by Borrower and each Guarantor of the Loan Documents to which it is, or they are, a party have been duly authorized, and do not (i) conflict with any of Borrower's or such Guarantor's organizational documents, including its respective Operating Documents, (ii) contravene, conflict with, constitute a default under or violate any material Requirement of Law applicable thereto, (iii) contravene, conflict or violate any applicable order, writ, judgment, injunction, decree, determination or award of any Governmental Authority by which Borrower or such Guarantor, or any of their property or assets may be bound or affected, (iv) require any action by, filing, registration, or qualification with, or Governmental Approval from, any Governmental Authority (except such Governmental Approvals which have already been obtained and are in full force and effect) or are being obtained pursuant to Section 6.1(b), or (v) constitute an event of default or material breach under any Material Agreement by which Holdings, any of its Subsidiaries or any of their respective properties, is bound. Neither Holdings nor any of its Subsidiaries is in default or material breach under any Material Agreement to which it is a party or by which it or any of its assets is bound in which such default could reasonably be expected to have a Material Adverse Change.

5.2 Collateral.

(a) The Borrower and each Guarantor have good title to, have rights in, and the power to transfer each item of the Collateral upon which it purports to grant a Lien under the Loan Documents, free and clear of any and all Liens except Permitted Liens, and neither Borrower nor any Guarantor has any Deposit Accounts, Securities Accounts, Commodity Accounts or other investment accounts other than the Collateral Accounts or the other investment accounts, if any, described on Schedule 5.2(a), in respect of which Borrower or such Guarantor has given Administrative Agent, Collateral Agent and the Lenders notice and, upon completion of the obligations set out in Section 3.5, taken such actions as are necessary to give Collateral Agent a perfected security interest therein as required under this Agreement and the other Loan Documents, in each case of the priority contemplated thereunder. The Accounts are bona fide, existing obligations of the Account Debtors.

(b) The security interest granted herein is and shall at all times continue to be a first priority perfected security interest in the Collateral, subject only to involuntary Permitted Liens that, under applicable law, have priority over Collateral Agent's Lien.

(c) On the Effective Date, and except as disclosed on Schedule 5.2(c) (i) the Collateral is not in the possession of any third party bailee, and (ii) no such third party bailee possesses components of the Collateral in excess of Five Hundred Thousand Dollars ($500,000.00).

(d) All Inventory and Equipment is in all material respects of good and marketable quality, free from material defects.

(e) Holdings and each of its Subsidiaries is the sole owner of the Intellectual Property each respectively purports to own, free and clear of all Liens other than Permitted Liens and non-exclusive licenses for off-the-shelf software that is commercially available to the public. Except as noted on Schedule 5.2(e) and on the Perfection Certificate (which, upon the consummation of a transaction not prohibited by this Agreement, may be updated to reflect such transaction), neither Holdings nor any of its Subsidiaries is a party to, nor is bound by, any material license or other Material Agreement.

(f) Neither Holdings nor any of its Subsidiaries has used any software or other materials that are subject to an open-source or similar license (including the General Public License, Lesser General Public License, Mozilla Public License, or Affero License) (collectively, "**Open Source Licenses**") in a manner that would cause any software or other materials owned by Borrower or used in any Borrower products to have to be (i) distributed to third parties at no charge or a minimal charge, (ii) licensed to third parties for the purpose of creating modifications or derivative works, or (iii) subject to the terms of such Open Source License.

(g) Each current and former employee and contractor of Holdings and its Subsidiaries involved in development or creation of any material Intellectual Property has assigned any and all inventions and ideas of such Person in and to such Intellectual Property to Holdings or such Subsidiary, except where failure to do so could not reasonably be expected to have a Material Adverse Change, in each case individually or in the aggregate.

(h) No settlement or consents, covenants not to sue, nonassertion assurances, or releases have been entered into by Holdings or any of its Subsidiaries or exist to which Holdings or such Subsidiary is bound that adversely affect its rights to own or use any Intellectual Property except as could not be reasonably expected to result in a Material Adverse Change, in each case individually or in the aggregate.

5.3 Subsidiaries' Equity Interests. All of the issued ownership interests of each of the Subsidiaries of Holdings are duly authorized and validly issued, fully paid, nonassessable, and directly owned by Holdings or its applicable Subsidiary and are free and clear of all Liens other than Permitted Liens and not subject to any preemptive rights, rights of first refusal, option, warrant, call, subscription, and similar rights, other than as required by applicable law.

5.4 Litigation. Except as disclosed on Schedule 5.4 and on the Perfection Certificate or with respect to which Borrower has provided notice as required hereunder, there are no actions, suits, investigations, or proceedings pending or, to the Knowledge of the Responsible Officers, threatened in writing by or against Holdings or any of its Subsidiaries involving more than Five Hundred Thousand Dollars ($500,000.00).

5.5 No Broker's Fees. None of Holdings nor any of its Subsidiaries are party to any contract, agreement or understanding with any Person that would give rise to a valid claim against them or the Lenders for a brokerage commission, finder's fee or like payment in connection with the Loan Documents and the transactions contemplated thereby.

5.6 No Material Adverse Change; Financial Statements. All consolidated financial statements for Holdings and its consolidated Subsidiaries delivered to the Lenders fairly present, in conformity with GAAP, and in all material respects the consolidated financial condition of Holdings and its consolidated Subsidiaries, and the consolidated results of operations of Holdings and its consolidated Subsidiaries as of and for the dates presented. Since June 30, 2022, there has not been a Material Adverse Change.

5.7 Solvency. Borrower is Solvent. Holdings and each of its Subsidiaries, when taken as a whole, is Solvent.

5.8 Regulatory Compliance. Neither Holdings nor any of its Subsidiaries is an "investment company" or a company "controlled" by an "investment company" under the Investment Company Act of 1940, as amended. Neither Holdings nor any of its Subsidiaries is engaged as one of its important activities in extending credit for margin stock (under Regulations X, T and U of the Federal Reserve Board of Governors). Holdings and each of its Subsidiaries has complied in all material respects with the Federal Fair Labor Standards Act. Neither Holdings nor any of its Subsidiaries is a "holding company" or an "affiliate" of a "holding company" or a "subsidiary company" of a "holding company" as each term is defined and used in the Public Utility Holding Company Act of 2005. Neither Holdings nor any of its Subsidiaries has violated any laws, order, ordinances or rules, the violation of which could reasonably be expected to have a Material Adverse Change. Neither Holdings' nor any of its Subsidiaries' properties or assets has been used by Holdings or such Subsidiary or, to Borrower's Knowledge, by previous Persons, in disposing, producing, storing, treating, or transporting any hazardous substance other than in material compliance with material applicable laws. Holdings and each of its Subsidiaries has obtained all material consents, approvals and authorizations of, made all material declarations or filings with, and given all material notices to, all Governmental Authorities that are necessary to continue their respective businesses as currently conducted. Holdings and its Subsidiaries are in compliance in all material respects with their obligations under applicable law in connection with the Israel Innovation Authority and the Investment Authority.

None of Holdings, any of its Subsidiaries, or any of Holdings' or its Subsidiaries' Affiliates or any of their respective agents acting or benefiting in any capacity in connection with the transactions contemplated by this Agreement is (i) in violation of any Anti-Terrorism Law or Anti-Corruption Law, (ii) engaging in or conspiring to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law or Anti-Corruption Law, or (iii) is a Blocked Person. None of Holdings, any of its Subsidiaries or, to the Knowledge of Borrower, any of their Affiliates or agents, acting or benefiting in any capacity in connection with the transactions contemplated by this Agreement, (x) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person, or (y) deals in, or otherwise engages in any transaction relating to, any property or interest in property blocked pursuant to Executive Order No. 13224, any similar executive order or other Anti-Terrorism Law.

5.9 Investments. Neither Holdings nor any of its Subsidiaries owns any stock, shares, partnership interests or other equity securities, except for as disclosed in Schedule 5.9.

5.10 Tax Returns and Payments; Pension Contributions. Holdings and each of its Subsidiaries have timely filed all required tax returns and reports (or giving effect to validly obtained extensions of time to file such tax returns and reports), and Holdings and each of its Subsidiaries, have fully and timely paid all foreign, federal, state, and local Taxes, assessments, deposits and contributions owed by Holdings and such Subsidiaries in a cumulative amount greater than One Hundred Thousand Dollars ($100,000), in all jurisdictions in which Holdings or any such Subsidiary is subject to Taxes, including the United States, unless such Taxes are being contested in accordance with the next sentence. Holdings and each of its Subsidiaries, may defer payment of any contested Taxes, provided that Holdings or such Subsidiary, (a) in good faith contests its obligation to pay the Taxes by appropriate proceedings promptly and diligently instituted and conducted; (b) maintains adequate reserves or other appropriate provisions on its books in accordance with GAAP, and provide that such action would not involve, in the reasonable judgment of the Required Lenders, any risk of the sale, forfeiture or loss of any material portion of the Collateral. Neither Holdings nor any of its Subsidiaries is aware of any claims or adjustments proposed for any of Holdings' or such Subsidiary's, prior Tax years which could result in additional taxes in a cumulative amount greater than One Hundred Thousand Dollars ($100,000) becoming due and payable by Holdings or its Subsidiaries. Holdings and each of its Subsidiaries have paid all amounts necessary to fund all present pension, profit sharing and deferred compensation plans in accordance with their terms, and neither Holdings nor any of its Subsidiaries has, withdrawn from participation in, has permitted partial or complete termination of, or has permitted the occurrence of any other event with respect to, any such plan which could reasonably be expected to result in any liability of Holdings or its Subsidiaries, including any liability to the Pension Benefit Guaranty Corporation or its successors or any other Governmental Authority.

5.11 Use of Proceeds. Borrower shall use the proceeds of the Term Loans as working capital and to fund its general business requirements, and not for personal, family, household or agricultural purposes.

5.12 Full Disclosure. No written representation, warranty or other statement of Holdings or any of its Subsidiaries in any certificate or written statement, when taken as a whole, given to Administrative Agent, Collateral Agent or any Lender, as of the date such representation, warranty, or other statement was made, taken together with all such written certificates and written statements given to Administrative Agent, Collateral Agent or any Lender, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained in the certificates or statements not misleading (it being recognized that projections and forecasts provided by Borrower or Holdings in good faith and based upon reasonable assumptions are not viewed as facts and that actual results during the period or periods covered by such projections and forecasts may differ from the projected or forecasted results).

5.13 Enforceability. The Loan Documents (other than the Secured Notes) have been duly authorized by Borrower and Holdings, and, upon the consummation of the transactions contemplated by the Loan Documents, shall constitute the legal, valid, and binding obligations of Borrower and Holdings, enforceable against Borrower and Holdings in accordance with their terms, except as such enforceability may be limited by bankruptcy, fraudulent conveyance, insolvency, reorganization, transfer, moratorium, and other laws relating to or affecting creditors' rights generally and by general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law).

5.14 Valid Issuance of Shares and Notes.

(a) The Ordinary Shares issuable pursuant to this Agreement and the terms of the Secured Notes (a) have been duly authorized and reserved by Holdings and, upon their issuance in accordance with this Agreement and the Secured Notes will be validly issued, fully paid and non-assessable, (b) will not, as of the Effective Date, be subject to any preemptive, participation, rights of first refusal or other similar rights, and (c) assuming the accuracy of each Lender's representations and warranties hereunder, (i) will be issued exempt from the registration requirements of the Securities Act pursuant to Section 4(a)(2) of the Securities Act and (ii) will be issued in compliance with all applicable state and federal laws concerning the issuance of such Ordinary Shares.

(b) The Secured Notes have been duly authorized by Borrower and, when issued, will be validly issued and will constitute legal, valid and binding obligations of Borrower, enforceable against Borrower in accordance with their terms, except as such enforceability may be limited by bankruptcy, fraudulent conveyance, insolvency, reorganization, moratorium, and other laws relating to or affecting creditors' rights generally and by general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law).

5.15 No General Solicitation. Neither the Borrower nor any of its affiliates (as defined in Rule 501(b) of Regulation D) or any person or entity acting on its or their behalf has engaged directly or indirectly in any form of general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D) in connection with the Secured Notes or Ordinary Shares to be issued pursuant to this Agreement or the Secured Notes in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act.

5.16 Accredited Investors. The Borrower has not offered participation in the Term Loans or Secured Notes to any person or entity whom it reasonably believes is not an "accredited investor" (as defined in Rule 501(a) of Regulation D).

5.17 Exchange Act Compliance. All documents filed with the SEC by Holdings under the Exchange Act are hereinafter referred to herein as the "**Exchange Act Reports**". The Exchange Act Reports, when they were or are filed with the SEC, conformed or will conform in all material respects to the applicable requirements of the Exchange Act and the applicable rules and regulations of the SEC thereunder. The Exchange Act Reports did not, when filed with the SEC, contain an untrue statement of 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.

5.18 [RESERVED]

5.19 FDA Regulatory Compliance.

(a) Each of the Borrower, Holdings, and their Subsidiaries (i) are, and for the past five (5) years have been, in material compliance with applicable FDA Laws; and (ii) hold and are in, and for the past five (5) years have held and have been in, material compliance with all required FDA Permits.

(b) No products of the Borrower, Holdings, or their Subsidiaries are or have been: (i) adulterated within the meaning of section 501 of the FDCA, 21 U.S.C. § 351; (ii) misbranded within the meaning of section 502 of the FDCA, 21 U.S.C. § 352; (iii) in violation of any provision of section 301 of the FDCA, 21 U.S.C. § 331, or section 351 of the Public Health Service Act, 42 U.S.C. § 262; (iii) subject to violations of any FDA Law or Requirements of Law similar to the foregoing under any applicable state, federal, or foreign Governmental Authority's jurisdiction; or (iv) subject to any seizure, detention, recall or suspension of manufacturing or distribution, whether voluntarily or ordered or requested by a Governmental Authority.

(c) All non-clinical and clinical investigations conducted, sponsored, or otherwise relied upon by the Borrower, Holdings, and their Subsidiaries are being conducted, and have been conducted, in compliance in all material respects with all applicable FDA Laws, including (i) FDA standards for conducting non-clinical laboratory studies contained in 21 C.F.R. Part 58, (ii) FDA standards for the design, conduct, performance, monitoring, auditing, recording, analysis and reporting of clinical trials and for human subjects protection contained in 21 C.F.R. Parts 50, 54, 56, 312 and 812, (iii) applicable Requirements of Law related to registration and disclosure of clinical trials and trial-related information, and (iv) any other applicable state, federal, or foreign FDA Laws or other Requirements of Law regulating the conduct of non-clinical and clinical investigations comparable to the foregoing.

(d) All products of the Borrower, Holdings, and their Subsidiaries are, and for the past five (5) years have been, in compliance in all material respects with all applicable FDA Laws regarding the manufacturing, compounding, processing, storing, labeling or packaging, advertising, distributing, selling, or marketing of drugs and devices, including Requirements of Law concerning (i) testing, current good manufacturing practices contained in 21 C.F.R. Parts 210, 211, and 820, (ii) reporting adverse events contained in 21 C.F.R. Parts 312, 600 and 803; (iii) conducting and reporting recalls and other field actions in accordance with 21 C.F.R. Parts 7, 314, 600 and 806; (iv) establishment registration and drug or device listing contained in 21 C.F.R. Parts 207 and 807; (v) drug and device labeling, marketing, and advertising in 21 C.F.R. Parts 201, 202, 203, 801, and 830; and (vi) any comparable state, federal, or foreign Requirements of Law.

(e) None of the Borrower, Holdings, or their Subsidiaries has received written or verbal notice that any of them is the subject of an inquiry, investigation, or administrative or judicial proceeding by the FDA, Office of the Inspector General for the Department of Health and Human Services, U.S. Department of Justice, U.S. Federal Trade Commission, the U.S. Drug and Enforcement Administration, the Centers for Medicare and Medicaid Services, any state Attorney General, any state Medicaid Agency, other Governmental Authority, or any third party for material violation of any applicable FDA Law.

(f) None of the Borrower, Holdings, or their Subsidiaries is subject to any material obligation arising under an administrative or regulatory action, proceeding, investigation or inspection by or on behalf of the FDA or a comparable Governmental Authority, warning letter, notice of violation letter, consent decree or request for information or other notice from the FDA or a comparable Governmental Authority with respect to compliance with FDA Laws or FDA Permits, and, to the Knowledge of the Borrower and Responsible Officers, no such obligation has been threatened. There is no act, omission, event, or circumstance that would reasonably be expected to give rise to or lead to, any material civil, criminal or administrative action, suit, demand, claim, complaint, hearing, investigation, warning letter, proceeding or request for information pending against the Borrower, Holdings, or their Subsidiaries with respect to any FDA Law or FDA Permit, and, to the Knowledge of the Borrower and the Responsible Officers, there is no material liability (whether actual or contingent) for failure to comply with any FDA Laws.

(g) None of the Borrower, Holdings, or their Subsidiaries, nor to the Knowledge of the Borrower and the Responsible Officers, any officer, director, employee, agent, or contractor of the Borrower, Holdings, or their Subsidiaries: (i) has been excluded or debarred from any federal healthcare program (including without limitation Medicare or Medicaid) or any other federal program, (ii) has received notice from the FDA or any other Governmental Authority with respect to debarment or disqualification, (iii) has been convicted of any crime or engaged in any conduct for which debarment or exclusion is mandated by 21 U.S.C. § 335a(a) or Section 1128 of the Social Security Act or similar Requirement of Law, or (iv) has made an untrue statement of a material fact or a fraudulent statement to the FDA or any other Governmental Authority, failed to disclose a material fact required to be disclosed to FDA or any other Governmental Authority, or committed an act, made a statement, or failed to make a statement, that, at the time such disclosure was made, would reasonably be expected to cause the FDA to invoke its policy respecting "Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities" set forth in 56 Fed. Reg. 46191 (September 10, 1991) or for the FDA or any other Governmental Authority to invoke any similar policy.

5.20 No Instalment Arrangements. Holdings is not a party to an instalment arrangement ("*hesder prisa*") with the Israeli tax authority, the National Insurance Institute of Israel ("*Bituach Leumi*") or any municipal authority in Israel, according to which obligatory payments of Holdings to such entities will be rescheduled, deferred or otherwise paid in instalments, which in each case are classified as "Preferred Debts" ("*hovot be-din kdima*") under Section 234(a)(5) of the Israeli Insolvency Law.

6. AFFIRMATIVE COVENANTS

So long as any Obligations (other than inchoate indemnification obligations) remain outstanding, Holdings shall, and shall cause each of its Subsidiaries to, do all of the following:

6.1 Government Compliance.

(a) Other than specifically permitted hereunder, maintain its and all its Subsidiaries' legal existence and good standing in their respective jurisdictions of organization and maintain qualification in each jurisdiction in which the failure to so qualify could reasonably be expected to have a Material Adverse Change. Comply with all laws, ordinances and regulations to which Holdings or any of its Subsidiaries is subject, the noncompliance with which could reasonably be expected to have a Material Adverse Change.

(b) Obtain and keep in full force and effect, all of the material Governmental Approvals necessary for the performance by Holdings and its Subsidiaries of their respective businesses and obligations under the Loan Documents and the grant of a security interest to Collateral Agent for the ratable benefit of the Secured Parties, in all of the Collateral.

6.2 Financial Statements, Reports, Certificates; Notices.

(a) Deliver to Administrative Agent and each Lender:

(i) [reserved];

(ii) as soon as available, but no later than forty-five (45) days after the last day of each of Holdings' first three fiscal quarters, a company prepared consolidated and, if prepared by Holdings, consolidating balance sheet, income statement and cash flow statement covering the consolidated operations of Holdings and its consolidated Subsidiaries for such fiscal quarter certified by a Responsible Officer and in a form reasonably acceptable to the Required Lenders;

(iii) as soon as available, but no later than ninety (90) days after the last day of Holdings' fiscal year or within five (5) days of filing of the same with the SEC, audited consolidated financial statements covering the consolidated operations of Holdings and its consolidated Subsidiaries for such fiscal year, prepared under GAAP, consistently applied, together with an Unqualified Opinion on financial statements from an independent certified public accounting firm reasonably acceptable to the Required Lenders (it being understood that any accounting firm of national standing is reasonably acceptable to the Required Lenders);

(iv) Upon a Lender's reasonable request, Holdings' annual financial projections for the entire current fiscal year as approved by the Board of Directors; provided that such projections shall not be required to be delivered before the earlier of (x) ten (10) days' after such approval and (y) March 15 of such year;

(v) within five (5) days of delivery, copies of all non-ministerial material statements, reports and notices made available generally to Holdings' security holders or holders of the Existing Notes (other than materials provided to members of the Board of Directors solely in their capacities as security holder); provided, however, the foregoing may be subject to such exclusions and redactions as Borrower deems reasonably necessary, in the exercise of their good faith judgment, in order to (i) preserve the confidentiality of highly sensitive information, (ii) prevent impairment of the attorney client privilege or (iii) avoid conflict of interest with Lenders for new financing;

(vi) [reserved];

(vii) [reserved];

(viii) [reserved];

(ix) Upon a Lender's request, prompt delivery (and in any event within five (5) days after such request) of copies of all material correspondence, reports, documents and other filings with any Governmental Authority that could reasonably be expected to have a material adverse effect on any of the Governmental Approvals material to Borrower's business or that otherwise could reasonably be expected to have a Material Adverse Change, except to the extent filed with the SEC;

(x) prompt notice of any event that (A) could reasonably be expected to materially and adversely affect the value of the Intellectual Property or (B) could reasonably be expected to result in a Material Adverse Change;

(xi) written notice delivered at least ten (10) days' prior to Holdings' creation of a New Subsidiary in accordance with the terms of Section 6.10);

(xii) written notice delivered at least twenty (20) days' prior to Borrower's (A) adding any new offices or business locations in the U.S., including warehouses (unless such new offices or business locations contain less than Five Hundred Thousand Dollars ($500,000.00) in assets or property of Holdings or any of its Subsidiaries or are contract manufacturing sites), (B) changing its respective jurisdiction of organization, (C) changing its organizational structure or type, (D) changing its respective legal name, or (E) changing any organizational number(s) (if any) assigned by its respective jurisdiction of organization;

(xiii) upon Borrower becoming aware of the existence of any Event of Default or event which, with the giving of notice or passage of time, or both, would constitute an Event of Default, prompt (and in any event within three (3) Business Days) written notice of such occurrence, which such notice shall include a reasonably detailed description of such Event of Default or event which, with the giving of notice or passage of time, or both, would constitute an Event of Default, and Borrower's proposal regarding how to cure such Event of Default or event;

(xiv) prompt notice if Holdings or such Subsidiary has Knowledge that Holdings, or any Subsidiary or Affiliate of Holdings, is listed on the OFAC Lists or (a) is convicted on, (b) pleads *nolo contendere* to, (c) is indicted on, or (d) is arraigned and held over on charges involving money laundering or predicate crimes to money laundering;

(xv) notice of any commercial tort claim (as defined in the Code) or letter of credit rights (as defined in the Code) held by Borrower or any Guarantor, in each case in an amount greater than Five Hundred Thousand Dollars ($500,000.00) and of the general details thereof;

(xvi) if Holdings or any of its Subsidiaries is not now a Registered Organization but later becomes one, written notice of such occurrence and information regarding such Person's organizational identification number within seven (7) Business Days of receiving such organizational identification number;

(xvii) an updated Perfection Certificate to reflect any amendments, modifications and updates, if any, to certain information in the Perfection Certificate after the Effective Date to the extent such amendments, modifications and updates are permitted by one or more specific provisions in this agreement; provided that delivery of such updated Perfection Certificate shall only be required once every year, starting with the month ending December 31, 2023;

(xviii) prompt written notice of the commencement of, and any material development in, the proceedings contemplated by Section 5.8 hereof;

(xix) prompt written notice of any litigation or governmental proceedings pending or threatened (in writing) against Holdings or any of its Subsidiaries, which could reasonably be expected to result in damages or costs to Holdings or any of its Subsidiaries of Five Hundred Thousand Dollars ($500,000.00); and

(xx) other information as reasonably requested by any Lender.

Notwithstanding the foregoing, (x) the financial statements required to be delivered pursuant to clauses (ii) and (iii) above may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which Holdings posts such documents, or provides a link thereto, on Holdings' website on the internet at Holdings' website address or filed with the SEC and (y) a Lender may designate an entity to receive information provided under this Section 6.2(a) (other than any information filed with the SEC); provided that Highbridge designates Administrative Agent as its designee as of the Effective Date and reserves the right to designate a third party subject to the confidentiality obligations herein to receive such information. In furtherance of the foregoing, and notwithstanding anything herein to the contrary, in no event shall the Administrative Agent (i) have any duties or obligations with respect to such designation other than to receive the information required to be delivered by the Borrower to Highbridge pursuant to this Section 6.2(a) on Highbridge's behalf, (ii) be responsible or liable for monitoring delivery of such information by the Borrower or soliciting such information from the Borrower, (iii) be liable to Highbridge or any other Person with respect to such designation as its designee, including without limitation, for any violation of any securities or other laws or the receipt or non-receipt of non-public information by any Person or (iv) be charged with knowledge of any information contained in such deliverables received by it as designee for Highbridge. Highbridge hereby directs the Administrative Agent to not provide any information received by the Administrative Agent as Highbridge's designee pursuant to this Section 6.2(a) to Highbridge unless directed in writing otherwise by Highbridge.

(b) Concurrently with the deliveries in Sections 6.2(a)(ii) and 6.2(a)(iii), deliver to each Lender a duly completed Compliance Certificate signed by a Responsible Officer;

(c) Keep proper, complete and true books of record and account in accordance with GAAP in all material respects. Holdings shall, and shall cause each of its Subsidiaries to, at the sole cost of Holdings, allow Administrative Agent, Collateral Agent or any Lender, during regular business hours upon reasonable prior notice (provided that no notice shall be required when an Event of Default has occurred and is continuing), to visit and inspect any of its properties, to examine and make abstracts or copies from any of its books and records, and to conduct a collateral audit and analysis of its operations and the Collateral. Such audits shall be conducted no more often than once every year unless (and more frequently if) an Event of Default has occurred and is continuing.

(d) Notwithstanding anything set forth above to the contrary, if any notice or Compliance Certificate required to be furnished pursuant to this Section 6.2 contains material non-public information (any such notice, a "**MNPI Notice**"), Borrower, instead of delivering such MNPI Notice to each Lender, shall promptly notify each Lender in writing or orally that Borrower desires to deliver an MNPI Notice. Within five (5) Business Days of receipt of such notification, each Lender may either (i) refuse the delivery of such MNPI Notice, in which case Borrower's obligations under this Section 6.2 with respect to such MNPI Notice and such Lender shall be deemed satisfied, or (ii) enter into good faith negotiations with Borrower to agree the time period within which Borrower will make the material non-public information contained in such MNPI Notice publicly available by including such information in a filing with the SEC (provided that during the period of good faith negotiations, a Lender may direct Borrower to send such MNPI Notice to one of its advisors or agents, including without limitation, its attorneys, for review). If Borrower and such Lender agree on such time period, Borrower shall promptly deliver to such Lender such MNPI Notice and shall include the applicable material non-public information in a public filing with the SEC within such agreed to time period. The failure to agree on such time period will be deemed to satisfy Borrower's obligations under this Section 6.2 with respect to such MNPI Notice and such Lender.

6.3 Inventory; Returns. Keep all Inventory in good and marketable condition, free from material defects. Returns and allowances between Holdings, or any of its Subsidiaries, as applicable, and their respective Account Debtors shall follow Holdings', or such Subsidiary's, customary practices as they exist as of the Effective Date. Borrower must promptly notify the Lenders of all returns, recoveries, disputes and claims that involve more than Five Hundred Thousand Dollars ($500,000.00) individually or in the aggregate in any calendar year.

6.4 Taxes; Pensions. Timely file, and require each of its Subsidiaries to timely file (or obtain timely extensions therefor), all required tax returns and reports, and timely pay, and require each of its Subsidiaries to timely pay, all foreign, federal, state, and local Taxes, assessments, deposits and contributions owed by Holdings or its Subsidiaries, except as otherwise permitted pursuant to the terms of Section 5.10 hereof; deliver to the Lenders, on demand, appropriate certificates attesting to such payments; and pay all amounts necessary to fund all present pension, profit sharing and deferred compensation plans in accordance with the terms of such plans.

6.5 Insurance. Keep Holdings' and its Subsidiaries' business and the Collateral insured for risks and in amounts standard for companies in Holdings' and its Subsidiaries' industry and location and as the Required Lenders may reasonably request. Insurance policies shall be in a form, with companies, and in amounts that are reasonably satisfactory to the Required Lenders. Subject to Section 3.5, all property policies shall have a lender's loss payable endorsement showing Collateral Agent (for the ratable benefit of the Secured Parties) as lender loss payee and shall waive subrogation against Collateral Agent, and all liability policies shall show, or have endorsements showing, Collateral Agent (for the ratable benefit of the Secured Parties), as additional insured. Subject to Section 3.5, Collateral Agent shall be named as lender loss payee and/or additional insured with respect to any such insurance providing coverage in respect of any Collateral, and each provider of any such insurance shall agree, by endorsement upon the policy or policies issued by it or by independent instruments furnished to the Lenders, that it will give the Collateral Agent and the Lenders thirty (30) days (ten (10) days for nonpayment of premium) prior written notice before any such policy or policies shall be canceled. At the request of the Required Lenders, Borrower shall deliver to the Lenders certified copies of policies and evidence of all premium payments. Proceeds payable under any policy shall, at the option of the Required Lenders, be payable to Collateral Agent, for the ratable benefit of the Secured Parties, on account of the then-outstanding Obligations. If Holdings or any of its Subsidiaries fails to obtain insurance as required under this Section 6.5 or to pay any amount or furnish any required proof of payment to third persons, Collateral Agent may make (but has no obligation to do so), at Holdings' expense, all or part of such payment or obtain such insurance policies required in this Section 6.5, and may take (but has no obligation to do so), at Holdings' expense, any action under the insurance policies, in each case, as directed by the Required Lenders.

6.6 Collateral Accounts.

(a) Subject to Section 3.5, maintain Borrower's and Guarantors' Collateral Accounts either (i) at depositary institutions that have agreed to execute Control Agreements in favor of Collateral Agent (for the ratable benefit of the Secured Parties) with respect to such Collateral Accounts or, (ii) for which a first priority perfected security interest has been (or, with respect to the Leumi Account, may be) obtained pursuant to non-US law without a Control Agreement ("**Foreign Accounts**") (provided that, with respect to the Leumi Account, it is understood that the security interest in such account may be subordinated to the security interest granted to Bank Leumi therein). This Section 6.6 shall not apply to (x) Excluded Accounts and (y) Collateral Accounts held in jurisdictions outside the United States, provided that the aggregate amounts in such accounts do not exceed Five Hundred Thousand Dollars ($500,000) at any time.

(b) Subject to Section 6.6(a), Borrower shall provide the Lenders and Collateral Agent ten (10) days' prior written notice before Borrower or any Guarantor establishes any Collateral Account other than Excluded Accounts. In addition, for each Collateral Account that Borrower or any Guarantor, at any time maintains, Borrower or such Guarantor shall cause the applicable bank or financial institution at or with which such Collateral Account is maintained to execute and deliver a Control Agreement or other appropriate instrument with respect to such Collateral Account to perfect Collateral Agent's Lien in such Collateral Account (held for the ratable benefit of the Secured Parties) in accordance with the terms hereunder prior to the establishment of such Collateral Account. The provisions of the previous sentence shall not apply to Excluded Accounts or Foreign Accounts.

(c) Neither Borrower nor any Guarantor shall maintain any Collateral Accounts except Collateral Accounts maintained in accordance with this Section 6.6.

6.7 Protection of Intellectual Property Rights. Holdings and each of its Subsidiaries shall use commercially reasonable efforts to: (a) protect, defend and maintain the validity and enforceability of its respective Intellectual Property that is material to its business; (b) promptly advise the Lenders in writing of material infringement by a third party of its respective Intellectual Property or any challenge asserted in writing against the Intellectual Property; and (c) not allow any of its respective Intellectual Property material to its respective business to be abandoned, forfeited or dedicated to the public without the prior written consent of the Required Lenders.

6.8 Litigation Cooperation. Commencing on the Effective Date and continuing through the termination of this Agreement, make available to Administrative Agent, Collateral Agent and the Lenders, without expense to Administrative Agent, Collateral Agent or the Lenders, Borrower and each of Borrower's officers, employees and agents and Borrower's Books, to the extent that Administrative Agent, Collateral Agent or any Lender may reasonably deem them necessary to prosecute or defend any third-party suit or proceeding instituted by or against Administrative Agent, Collateral Agent or any Lender with respect to any Collateral or relating to Borrower.

6.9 Landlord Waivers; Bailee Waivers. In the event that Holdings or any of its Subsidiaries, after the Effective Date, intends to add any new offices or business locations located in the U.S., including warehouses located in the U.S. but excluding contract manufacturing sites, or otherwise store any portion of the Collateral with, or deliver any portion of the Collateral to, a bailee located in the U.S., in each case pursuant to Section 7.2, then, in the event that the Collateral at any new location is valued (based on book value) in excess of Five Hundred Thousand Dollars ($500,000.00) in the aggregate, at the election of the Required Lenders, such bailee or landlord, as applicable, must execute and deliver a bailee waiver or landlord waiver, as applicable, in form and substance reasonably satisfactory to the Required Lenders prior to the addition of any new offices or business locations, or any such storage with or delivery to any such bailee, as the case may be.

6.10 Creation/Acquisition of Subsidiaries. In the event Holdings or any Subsidiary of Holdings creates or acquires any Subsidiary after the Effective Date that is not an Excluded Subsidiary, Holdings or such Subsidiary shall promptly notify the Lenders of such creation or acquisition, and Holdings or such Subsidiary shall take all actions reasonably requested by the Lenders to achieve any of the following with respect to such "**New Subsidiary**" (defined as a Subsidiary formed after the date hereof during the term of this Agreement): (i) to cause such New Subsidiary, if such New Subsidiary is organized under the laws of the United States, to become either a co-Borrower hereunder, or a secured guarantor with respect to the Obligations; and (ii) to grant and pledge to Collateral Agent (for the ratable benefit of the Secured Parties) a perfected security interest in one hundred percent (100%) of the stock, units or other evidence of ownership held by Holdings or its Subsidiaries of any such New Subsidiary which is organized under the laws of the United States, and sixty-five percent (65%) of the stock, units or other evidence of ownership held by Holdings or its Subsidiaries of any such New Subsidiary which is not organized under the laws of the United States; provided, that any Person who guarantees any Indebtedness incurred by Borrower pursuant to (i) [reserved], (ii) the Existing Notes or (iii) any Junior Indebtedness (or, in the case of each of the preceding clauses (i), (ii) and (iii), any Permitted Refinancing Indebtedness thereof) shall be required to become a Guarantor hereunder.

6.11 Further Assurances. Execute any further instruments and take further action as Administrative Agent, Collateral Agent or any Lender reasonably requests to perfect or continue Collateral Agent's Lien in the Collateral or to effect the purposes of this Agreement and the other Loan Documents, in each case subject to the terms and conditions set forth in the applicable Acceptable Intercreditor Agreement, if any.

6.12 Government Grants. From the Effective Date, each of Holdings and its Subsidiaries (i) will not accept or receive any grant or funding from any Governmental Authority (including the Israel Innovation Authority) other than grants listed and disclosed on Schedule 6.12, nor shall it apply for or request any change, increase or other modification to any existing grant or funding, or to any of the IIA approved plans, programs or approvals in respect of the Collateral, in each case without the prior written consent of the Collateral Agent at the direction of the Required Lenders (which direction shall not be unreasonably withheld, delayed or conditioned), and (ii) shall fulfill in all material respects all obligations under applicable law or applicable agreement in connection with grants or funding received from any Governmental Authority, including in respect of (x) IIA-Funded Know-How (including payment of all amounts due to any Governmental Authority in connection with the IIA-Funded Know-How) and (y) grants received by Holdings as specified in that certain letter from the Israeli Ministry of Economy and Industry to Holdings, dated as of December 24, 2019 (file number 21412, program number 5627, application number 129155).

7. NEGATIVE COVENANTS

So long as any Obligations (other than inchoate indemnification obligations) remain outstanding, Holdings and Borrower shall not, and shall not permit any of its Subsidiaries to, do any of the following without the prior written consent of the Required Lenders:

7.1 Dispositions.

(a) consummate an Asset Sale, unless (i) Holdings or the Borrower (or the Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value (measured as of the date of the definitive agreement with respect to such Asset Sale) of the assets, property or Capital Stock issued or sold or otherwise disposed of, (ii) no Default or Event of Default shall have occurred and be continuing at the time of the consummation of such Asset Sale or would be caused thereby and (iii) at least 75% of the consideration received from such Asset Sale is, or will be when paid (in the case of milestones, royalties and other deferred payment obligations), in the form of cash or Cash Equivalents; provided that for purposes of this clause (iii), the following shall be deemed to be cash:

(i) any Designated Non-Cash Consideration received by Holdings or the Borrower or such Subsidiary in respect of such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (c), not in excess of $5,000,000, with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value;

(ii) any liabilities (as shown on Holdings', Borrower's or such Subsidiary's most recent balance sheet or in the footnotes thereto) of Holdings, the Borrower or any Subsidiary (other than liabilities that are by their terms contractually subordinated to the Term Loans or any Guaranty) (A) that are assumed by the transferee of any such assets and for which Holdings, the Borrower or such Subsidiary, as the case may be, has been released or indemnified against further liability or (B) in respect of which none of Holdings, the Borrower or any Subsidiary following such Asset Sale has any obligation; and

(iii) any securities, notes or other obligations received by Holdings, the Borrower or any such Subsidiary from such transferee that are exchanged by Holdings, the Borrower or such Subsidiary within 365 days into cash or Cash Equivalents, to the extent of the cash or Cash Equivalents received in that conversion.

(b) [RESERVED]

(c) [RESERVED]

(d) Notwithstanding anything to the contrary set forth in this Agreement (including, without limitation, in Section 7.1(a)), Holdings and the Borrower will not, and will not permit any of their Subsidiaries to dispose (other than the grant of Liens not otherwise prohibited under this Agreement or a Disposition to the Borrower or a Guarantor), directly or through the Disposition of the Capital Stock of a Guarantor, of (i) Material Assets or (ii) the revenues (or equivalent) generated by Omidubicel (other than pursuant to a Royalty Financing permitted pursuant to Section 7.4(b)), in each case, unless the consideration paid to Holdings, the Borrower and their Subsidiaries for such transaction is paid or payable in cash for fair market value and 100% of the cash proceeds of such sale, transfer or license (the "**Material Proceeds**") are used to prepay the Term Loans in accordance with Section 2.2(c).

(e) This Section 7.1 shall cease to apply at such time that less than $5,000,000 aggregate principal amount of Term Loans remain outstanding.

7.2 Changes in Business or Business Locations. (a) Engage in or permit any of its Subsidiaries to engage in any business other than the Permitted Business or (b) liquidate or dissolve. Holdings shall not, and shall not permit any of its Subsidiaries to, without at least twenty (20) days' prior written notice to the Lenders and the Administrative Agent: (A) add any new offices or business locations, including warehouses (unless such new offices or business locations contain less than Five Hundred Thousand Dollars ($500,000.00) in assets or property of Holdings or any of its Subsidiaries, as applicable or are contract manufacturing sites); (B) change its respective jurisdiction of organization, (C) except as permitted by Section 7.3, change its respective organizational structure or type, (D) change its respective legal name, or (E) change any organizational number(s) (if any) assigned by its respective jurisdiction of organization. This Section 7.2 shall cease to apply at such time that less than $5,000,000 aggregate principal amount of Term Loans remain outstanding.

7.3 Mergers or Acquisitions. Merge or consolidate, or permit any of its Subsidiaries to merge or consolidate, with any other Person, or acquire, or permit any of its Subsidiaries to acquire, all or substantially all of the capital stock, shares or property of another Person (other than pursuant to a Transfer permitted under Section 7.1 or as otherwise permitted pursuant to Section 7.7); provided that a Subsidiary may merge or consolidate into another Subsidiary (provided that in the case of a merger or consolidation of a Guarantor, the surviving Person has provided a secured Guaranty of Borrower's Obligations hereunder in accordance with Section 6.10) or with (or into) Borrower provided Borrower is the surviving legal entity, and as long as no Default or Event of Default is occurring prior thereto or arises as a result therefrom. This Section 7.3 shall cease to apply at such time that less than $5,000,000 aggregate principal amount of Term Loans remain outstanding.

7.4 Incurrence of Indebtedness and Issuance of Preferred Stock.

(a) Directly or indirectly, create, incur, issue, assume, enter into a guarantee of or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "incur") any Indebtedness (including Acquired Debt), or issue any Disqualified Stock or permit any of its Subsidiaries to issue any shares of preferred stock; provided, however, that, so long as no Default or Event of Default has occurred and is continuing or would be caused thereby, Holdings and any Subsidiary may incur Subordinated Indebtedness; provided, further, that Holdings will be entitled to incur Indebtedness (including Acquired Debt) or issue Disqualified Stock and any Subsidiary will be entitled to incur Indebtedness or issue preferred stock if, on the date of such incurrence or issuance and after giving effect thereto on a pro forma basis, the Fixed Charge Coverage Ratio would be at least 2.0 to 1.0; provided, further, that, the amount of Indebtedness incurred or Disqualified Stock by any Subsidiary that is not a Guarantor under the immediately preceding proviso shall not exceed $1,000,000 at any time outstanding.

(b) Notwithstanding anything to contrary herein, Section 7.4(a) above will not prohibit the incurrence of any Permitted Debt.

(c) For the purposes of determining compliance with this Section 7.4, in the event that an item of proposed Indebtedness or Disqualified Stock meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (27) of the definition of "Permitted Debt," or is entitled to be incurred pursuant to Section 7.4(a), Borrower shall be permitted to classify all or a portion of such item of Indebtedness or Disqualified Stock on the date of its incurrence, or later reclassify all or a portion of such item of Indebtedness or Disqualified Stock (based on circumstances existing on the date of such reclassification), in any manner that complies with this Section 7.4; *provided* that all Indebtedness represented by Existing Notes and outstanding on the Effective Date will be treated as incurred under clause (3) of the definition of "Permitted Debt" and may not be reclassified.

(d) The accrual of interest, the accrual of dividends, the accretion or amortization of original issue discount, the amortization of debt discount, the payment of interest on any Indebtedness in the form of additional Indebtedness, the payment of interest in the form of Capital Stock, the reclassification of preferred stock as Indebtedness due to a change in accounting principles, and the payment of dividends on Disqualified Stock in the form of additional shares of the same class of Disqualified Stock will not be deemed to be an incurrence of Indebtedness or an issuance of Disqualified Stock for purposes of this Section 7.4, *provided,* in each such case, that the amount of any such accrual, accretion or payment is included in Fixed Charges of the Borrower as accrued. For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of any Indebtedness denominated in a foreign currency shall be utilized, calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term Indebtedness, or first committed, in the case of revolving Indebtedness, *provided* that if such refinancing would cause the applicable U.S. dollar denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Permitted Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced. Notwithstanding anything to the contrary in this Section 7.4, the maximum amount of Indebtedness that Holdings or any Subsidiary may incur pursuant to this Section 7.4 shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

(e) The amount of any Indebtedness outstanding as of any date will be (i) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount; (ii) the principal amount of the Indebtedness, in the case of any other Indebtedness; and (iii) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of (a) the Fair Market Value of such assets at the date of determination and (b) the amount of the Indebtedness of the other Person.

(f) This Section 7.4 shall cease to apply at such time that less than $5,000,000 aggregate principal amount of Term Loans remain outstanding.

7.5 Encumbrance. Holdings shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Lien securing Indebtedness of any kind on any asset now owned or hereafter acquired, except Permitted Liens.

7.6 Maintenance of Collateral Accounts. With respect to Borrower or any Guarantor, maintain any Collateral Account, which, for the avoidance of doubt, does not include Excluded Accounts, except pursuant to the terms of Section 6.6 hereof.

7.7 Restricted Payments.

(a) Effect a Restricted Payment;

(b) Notwithstanding anything to the contrary therein, Section 7.7(a) will not prohibit:

(i) the payment of any dividend or distribution on account of Capital Stock or the consummation of any redemption within 60 days after the date of declaration of the dividend or distribution on account of Capital Stock, if at the date of declaration or notice, the dividend, distribution or redemption payment would have complied with the provisions of this Section 7.7; provided that the making of such payment will reduce capacity for Restricted Payments pursuant to such provisions when so made;

(ii) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Junior Indebtedness or Disqualified Stock of the Borrower or any Guarantor (excluding, for the avoidance of doubt, the Existing Notes) in exchange for, by conversion into or out of, or with the net cash proceeds from, an incurrence of Permitted Refinancing Indebtedness, which incurrence occurs substantially concurrently with such purchase, repurchase, redemption, defeasance or other acquisition or retirement for value;

(iii) so long as no Default or Event of Default has occurred and is continuing, the repurchase, redemption or other acquisition or retirement for value of any Capital Stock of Holdings or any Subsidiary of Holdings held by any current or former officer, director, employee or consultant of Holdings or any Subsidiary or any permitted transferee of the foregoing pursuant to any equity subscription agreement, stock option agreement, shareholders' agreement, phantom stock plan or similar agreement; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Capital Stock may not exceed $1,000,000 in any fiscal year (with any unused amount in any calendar year being carried forward and available in the next succeeding year in an aggregate amount not to exceed $2,000,000 in any fiscal year); *provided*, *further*, that such amount in any twelve-month period may be increased by an amount not to exceed:

(1) the cash proceeds from the sale of Capital Stock (other than Disqualified Stock) of Holdings to officers, directors, employees or consultants of Holdings, of any of its Subsidiaries or of any of its direct or indirect parent companies that occurs after the Effective Date to the extent the cash proceeds from the sale of such Capital Stock have not otherwise been applied to the making of Restricted Payments pursuant to this Section 7.7; plus

(2) the cash proceeds of key man life insurance policies received by Holdings or any Subsidiary after the Effective Date; and, in addition, cancellation of Indebtedness owing to Holdings or any Subsidiary from any current or former officer, director or employee (or any permitted transferees thereof) of Holdings or any Subsidiary in connection with a repurchase of Capital Stock of Holdings or any Subsidiary from such Persons will not be deemed to constitute a Restricted Payment for purposes of this Section 7.7 or any other provisions of this Agreement;

(iv) cashless repurchases of Capital Stock deemed to occur upon the exercise of stock options, warrants or other securities convertible into or exchangeable for Capital Stock if such Capital Stock represents a portion of the exercise, conversion or exchange price thereof;

(v) the purchase, redemption or other acquisition or retirement for value of Capital Stock (x) deemed to occur upon the exercise or conversion of stock options, warrants, convertible notes or similar rights to acquire Capital Stock to the extent that such Capital Stock represent all or a portion of the exercise, exchange or conversion price of those stock options, phantom stock, warrants, convertible notes or similar rights, or (y) made in lieu of payment of withholding taxes in connection with the vesting of Capital Stock or any exercise or exchange of stock options, phantom stock, warrants, convertible notes or similar rights to acquire such Capital Stock

(vi) each Subsidiary of Holdings or the Borrower may make Restricted Payments to the Borrower, any Guarantor or another Subsidiary of Holdings or the Borrower which is the immediate parent of the Subsidiary making such Restricted Payment;

(vii) repurchases of Capital Stock deemed to occur upon the withholding of a portion of the Capital Stock granted or awarded to a current or former director, officer, employee, manager or director of Holdings, the Borrower or any of their Subsidiaries (or consultant or advisor or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) solely to the extent necessary to pay for the taxes payable by such Person upon such grant or award (or upon the vesting thereof);

(viii) the making of any Restricted Payment in exchange for, or out of or with the net cash proceeds from the substantially concurrent contribution to the Common Equity of Holdings or Borrower or from the substantially concurrent sale (other than to a Subsidiary of Holdings or Borrower) of, Capital Stock (other than Disqualified Stock) of Holdings or Borrower to the extent such proceeds are not otherwise applied to the making of Restricted Payments pursuant to this Section 7.7;

(ix) the purchase of any Permitted Equity Derivative with the proceeds of any incurrence of any convertible or exchangeable Indebtedness permitted pursuant to Section 7.4, and any subsequent settlement or termination thereof;

(x) the making of cash payments in connection with any prepayment of Term Loans, in each case, pursuant to the terms of this Agreement;

(xi) payments of intercompany Subordinated Indebtedness, the incurrence of which was permitted under Section 7.4(b);

(xii) payments on any Subordinated Indebtedness permitted under Section 7.4(a) to the extent such payments are expressly permitted under the Permitted Subordination Agreement or the Permitted Subordination Provisions, as applicable, covering such Subordinated Indebtedness;

(xiii) any non-Wholly Owned Subsidiary of Holdings or the Borrower may make Restricted Payments (which may be in cash) to its shareholders, members or partners generally, so long as Holdings, the Borrower or the Subsidiary which owns the Capital Stock in the Subsidiary making such Restricted Payment receives at least its proportionate share thereof (based upon its relative holding of the Capital Stock in the Subsidiary making such Restricted Payment and taking into account the relative preferences, if any, of the various classes of Capital Stock of such Subsidiary); and

(xiv) the payment of cash in lieu of the issuance of fractional shares of Capital Stock in connection with any dividend or split of, or upon exercise, conversion or exchange of warrants, options or other securities exercisable or convertible into, or exchangeable for, Capital Stock of Holdings or in connection with the issuance of any dividend otherwise permitted to be made under this Section 7.7.

(c) Notwithstanding anything in the foregoing Section 7.7(b), in no event shall the distribution, as a dividend or otherwise, of (A) any Material Assets or the Material Proceeds be permitted under this Section 7.7 (other than a distribution to the Borrower or a Guarantor), (B) the Capital Stock of the Borrower or any Guarantor (other than a distribution by Holdings pursuant to Section 7.7(a)) be permitted under this Section 7.7 or (C) the NAM Platform or any interest therein in any manner that is reasonably likely to materially impair (or have a material and adverse effect on) the creation, development, manufacture, commercialization, sale, marketing or promotion of Omidubicel in the U.S. or otherwise have a material and adverse effect on the business of Holdings, the Borrower or their Subsidiaries or their respective assets, as reasonably determined by Holdings in good faith, be permitted under this Section 7.7.

(d) For purposes of determining compliance with this Section 7.7, if any Restricted Payment (or portion thereof) would be permitted pursuant to one or more provisions described above, Borrower may divide and classify such Restricted Payment in any manner that complies with this covenant and may later divide and classify any such Restricted Payment so long as the Restricted Payment (as so divided and/or reclassified) would be permitted to be made in reliance on the applicable exception as of the date of such reclassification.

(e) This Section 7.7 shall cease to apply at such time that less than $5,000,000 aggregate principal amount of Term Loans remain outstanding.

7.8 [Reserved].

7.9 Transactions with Affiliates.

(a) Complete an Affiliate Transaction.

(b) The following will be deemed not to be Affiliate Transactions and, therefore, will not be subject to this Section 7.9:

(i) any consulting or employment agreement or compensation plan, stock option or stock ownership plan or reasonable and customary officer or director indemnification arrangement entered into by Holdings, Borrower or any of their Subsidiaries in the ordinary course of business for the benefit of directors, officers, employees and consultants of Holdings, Borrower or their Subsidiaries and payments and transactions pursuant thereto;

(ii) transactions between or among Holdings and/or the Subsidiaries;

(iii) payment of reasonable fees or other reasonable compensation to, provision of customary benefits or indemnification agreements to and reimbursement of expenses of directors, officer and employees of Holdings, Borrower or any of its Subsidiaries;

(iv) any transaction in which the only consideration paid by Borrower or any Subsidiary consists of Capital Stock (other than Disqualified Stock) of Borrower or any contribution of capital to Borrower;

(v) Restricted Payments as permitted pursuant to Section 7.7;

(vi) transactions pursuant to agreements or arrangements as in effect on the Effective Date, or any amendment, modification, or supplement thereto or replacement thereof (so long as such agreement or arrangement, as so amended, modified or supplemented or replaced, is not materially more disadvantageous, taken as a whole, than such agreement or arrangement as in effect on the Effective Date, as determined in good faith by Borrower);

(vii) purchases or sales of goods and/or services with customers, suppliers, sales agents or sellers of goods and services in the ordinary course of business on terms that are no less favorable to Holdings, Borrower or the relevant Subsidiary than those that would have been obtained at the time in a comparable transaction by Holdings, Borrower or such Subsidiary with a Person that is not an Affiliate of the Holdings, Borrower;

(viii) if such Affiliate Transaction is with an Affiliate in its capacity as a holder of Indebtedness of Holdings, Borrower or any Subsidiary, a transaction in which such Affiliate is treated no more favorably than the other non-Affiliate holders of Indebtedness of Holdings, Borrower or such Subsidiary;

(ix) transactions in the ordinary course of business between Holdings, Borrower or a Subsidiary with any Joint Venture engaged in a Permitted Business; provided that all the outstanding ownership interests of such Joint Venture are owned only by the Holdings, Borrower, their Subsidiaries and Persons that are not Affiliates of Borrower (other than by virtue of such joint venture arrangement);

(x) any Investment of Holdings, Borrower or any of their Subsidiaries existing on the Effective Date listed on Schedule 5.9 hereto and Schedule 9 of the Perfection Certificate, and any extension, modification or renewal of such existing Investments, to the extent not involving any additional Investment other than as the result of the accrual or accretion of interest or original issue discount or the issuance of pay-in-kind securities, in each case, pursuant to the terms of such Investments as in effect on the Effective Date;

(xi) the formation and maintenance of any consolidated group or subgroup for tax, accounting or cash pooling or management purposes in the ordinary course of business or transactions undertaken in good faith for the purpose of improving the consolidated tax efficiency of Holdings, Borrower or any of their Subsidiaries and not for the purpose of circumventing any provision of this Agreement;

(xii) to the extent permitted under this Agreement, including in compliance with Section 7.3, any merger, consolidation or reorganization of Holdings or Borrower with an Affiliate of Holdings solely for the purpose of (A) forming or collapsing a holding company structure or (B) reincorporating Holdings or Borrower in a new jurisdiction;

(xiii) entering into one or more agreements that provide registration and/or information rights to the security holders of Holdings or any Subsidiary or any direct or indirect parent of Holdings or amending such agreement with security holders of Holdings or any Subsidiary or any direct or any indirect parent of Holdings;

(xiv) transactions contemplated by, or in connection with, any customary transition services agreement entered into in connection with any Disposition which is permitted hereunder

(xv) any incurrence of Indebtedness permitted by clauses (6), (7), (10), (18), (19), or (25) of the definition of Permitted Debt;

(xvi) customary fees, indemnities and reimbursements may be paid to non-officer directors of Holdings, the Borrower and their Subsidiaries; and

(xvii) advances to employees of Holdings, the Borrower or any of their Subsidiaries made in the ordinary course of business, in a manner that is consistent with past practice.

(c) This Section 7.9 shall cease to apply at such time that less than $5,000,000 aggregate principal amount of Term Loans remain outstanding.

7.10 Compliance. (a) Become an "investment company" or a company controlled by an "investment company", under the Investment Company Act of 1940, as amended, or undertake as one of its important activities extending credit to purchase or carry margin stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System), or use the proceeds of the Term Loan for that purpose; (b) fail to meet the minimum funding requirements of ERISA; (c) permit a Reportable Event or Prohibited Transaction, as defined in ERISA, to occur; (d) fail to comply with the Federal Fair Labor Standards Act or violate any other law or regulation, if the violation could reasonably be expected to have a Material Adverse Change, or permit any of its Subsidiaries to do so; or (e) withdraw or permit any Subsidiary to withdraw from participation in, permit partial or complete termination of, or permit the occurrence of any other event with respect to, any present pension, profit sharing and deferred compensation plan which could reasonably be expected to result in any liability of Holdings or any of its Subsidiaries, including any liability to the Pension Benefit Guaranty Corporation or its successors or any other Governmental Authority.

7.11 Compliance with Anti-Terrorism Laws. (a) Enter into any documents, instruments, agreements or contracts with any Person listed on the OFAC Lists, (b) offer, pay, promise to pay, or authorize the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (c) conduct any business or engage in any transaction or dealing with any Blocked Person, including, without limitation, the making or receiving of any contribution of funds, goods or services to or for the benefit of any Blocked Person, (d) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to Executive Order No. 13224 or any similar executive order or other Anti-Terrorism Law, or (e) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in Executive Order No. 13224 or other Anti-Terrorism Law.

7.12 Limitation on Issuance of Capital Stock. Except for Holdings, no Guarantor may issue any Capital Stock of such Guarantor (including by way of sales of treasury stock or the issuance of any debt security that is convertible into, or exchangeable for, Capital Stock of such Guarantor) to any Person other than (i) to Borrower or any other Guarantor, (ii) in connection with the transfer of all of the Capital Stock of such Guarantor otherwise permitted under this Agreement, or (iii) the issuance of director's qualifying shares or other nominal shares required by law to be held by a Person other than Borrower or a Guarantor. This Section 7.12 shall cease to apply at such time that less than $5,000,000 aggregate principal amount of Term Loans remain outstanding.

7.13 Minimum Liquidity. Subject to Section 3.5(c) , permit, based on the amount calculated at the end of the prior month, Qualified Cash to be less than $20,000,000 *provided*; that this Section 7.13 shall cease to apply at such time that less than $5,000,000 aggregate principal amount of Term Loans remain outstanding.

8. EVENTS OF DEFAULT

Any one of the following shall constitute an event of default (an "**Event of Default**") under this Agreement:

8.1 Payment Default. (a) Immediately upon Borrower's failure to make any payment of principal or interest on the Term Loan on its due date (including any principal or interest to be paid in Ordinary Shares in accordance with the terms of this Agreement and the Secured Note), (b) immediately upon Borrower's failure to comply with its obligations to exchange (including, without limitation and to avoid doubt, any Exchange (as defined in the Secured Notes)) the Secured Notes in accordance with this Agreement and the Secured Notes, or (c) if Borrower fails to pay any other Obligation (including any Obligation to be paid in Ordinary Shares in accordance with the terms of this Agreement and the Secured Note) within three (3) Business Days after such Obligations are due and payable (which three (3) Business Day grace period shall not apply to payments due on the Maturity Date or the date of acceleration pursuant to Section 9.1(a) hereof).

8.2 Covenant Default.

(a) Holdings or any of its Subsidiaries fails or neglects to perform any obligation in Sections 6.2 (Financial Statements, Reports, Certificates), 6.4 (Taxes; Pensions), 6.5 (Insurance), 6.6 (Collateral Accounts), 6.7 (Protection of Intellectual Property Rights), 6.9 (Landlord Waivers; Bailee Waivers), 6.10 (Creation/Acquisition of Subsidiaries) or Borrower violates any provision in Section 7.

(b) Holdings, or any of its Subsidiaries, fails or neglects to perform, keep, or observe any other term, provision, condition, covenant or agreement contained in this Agreement or any other Loan Document to which such person is a party, and as to any default (other than those specified in this Section 8) under such other term, provision, condition, covenant or agreement that can be cured, has failed to cure the default within twenty (20) days after the occurrence thereof; provided, however, that if the default cannot by its nature be cured within the twenty (20) day period or cannot after diligent attempts by Holdings or such Subsidiary, as applicable, be cured within such twenty (20) day period, and such default is likely to be cured within a reasonable time, then Borrower shall have an additional period (which shall not in any case exceed thirty (30) days) to attempt to cure such default, and within such reasonable time period the failure to cure the default shall not be deemed an Event of Default (but no Term Loans shall be made during such cure period).

8.3 Material Adverse Change. A Material Adverse Change has occurred.

8.4 Attachment; Levy; Restraint on Business.

(a) (i) The service of process seeking to attach, by trustee or similar process, any funds of Holdings or any of its Subsidiaries or of any entity under control of Holdings or its Subsidiaries on deposit with any institution at which Holdings or any of its Subsidiaries maintains a Collateral Account, or (ii) a notice of lien, levy, or assessment (other than a Permitted Lien) is filed against Holdings or any of its Subsidiaries or their respective assets by any government agency, and the same under subclauses (i) and (ii) of this clause (a) are not, within ten (10) days after the occurrence thereof, discharged or stayed (whether through the posting of a bond or otherwise).

(b) (i) Any material portion of Holdings' or any of its Subsidiaries' assets is attached, seized, levied on, or comes into possession of a trustee or receiver, or (ii) any court order enjoins, restrains, or prevents Holdings or any of its Subsidiaries from conducting any material part of its business.

8.5 Insolvency. (a) Holdings or any of its Subsidiaries is, or becomes, Insolvent; (b) Holdings or any of its Subsidiaries begins an Insolvency Proceeding; or (c) an Insolvency Proceeding is begun against Holdings or any of its Subsidiaries and not dismissed or stayed within forty-five (45) days (but no Term Loans shall be extended while Holdings or any Subsidiary is Insolvent and/or until any Insolvency Proceeding is dismissed).

8.6 Other Agreements. There is any (a) default and such default continues (after the applicable grace, cure or notice period) in any agreement to which Holdings or any of its Subsidiaries is a party with a third party or parties resulting in a right by such third party or parties, whether or not exercised, to accelerate the maturity of any Indebtedness in an amount in excess of Ten Million Dollars ($10,000,000.00) or that could reasonably be expected to have a Material Adverse Change; for the avoidance of doubt, (x), the exchange, repurchase, conversion or settlement with respect to any Existing Notes, or satisfaction of any condition giving rise to or permitting the foregoing, pursuant to their terms that does not result from a default thereunder or an event of the type that constitutes an Event of Default or (y) any early payment requirement or unwinding or termination with respect to any Permitted Bond Hedge Transaction or Permitted Warrant Transaction, or satisfaction of any condition giving rise to or permitting the foregoing, in accordance with the terms thereof where neither Holdings nor any of its Affiliates is the "defaulting party" (or substantially equivalent term) under the terms of such Permitted Bond Hedge Transaction or Permitted Warrant Transaction, in each case, shall not constitute an Event of Default under this Section 8.6.

8.7 Judgments. One or more judgments, orders, or decrees for the payment of money in an amount, individually or in the aggregate, of at least Twenty Million Dollars ($20,000,000.00) (not covered by independent third-party insurance as to which liability has been accepted by such insurance carrier) shall be rendered against Holdings or any of its Subsidiaries and shall remain unsatisfied, unvacated, or unstayed for a period of thirty (30) days after the entry thereof.

8.8 Misrepresentations. Holdings or any of its Subsidiaries or any Person acting for Holdings or any of its Subsidiaries makes any representation, warranty, or other statement now or later in this Agreement, any Loan Document or in any writing delivered to Administrative Agent, Collateral Agent and/or the Lenders or to induce Administrative Agent, Collateral Agent and/or the Lenders to enter this Agreement or any Loan Document, and such representation, warranty, or other statement, when taken as a whole, is incorrect in any material respect when made.

8.9 Change of Control. The occurrence of a Change in Control.

8.10 Guaranty. (a) Any Guaranty terminates or ceases for any reason to be in full force and effect other than as a result of a transaction permitted under this Agreement; (b) any Guarantor does not perform any obligation or covenant under any Guaranty, after any applicable grace or cure period; (c) any circumstance described in Section 8 occurs with respect to any Guarantor, beyond any applicable grace or cure period; or (d) a Material Adverse Change with respect to any Guarantor.

8.11 Governmental Approvals; FDA Action. (a) Any Governmental Approval shall have been revoked, rescinded, suspended, modified in an adverse manner, or not renewed in the ordinary course for a full term *and* such revocation, rescission, suspension, modification or non-renewal has resulted in or could reasonably be expected to result in a Material Adverse Change; or (b) (i) the FDA, DOJ or other Governmental Authority initiates a Regulatory Action or any other enforcement action against Holdings or any of its Subsidiaries that causes Holdings or any of its Subsidiaries to recall, withdraw, remove or discontinue manufacturing, distributing, and/or marketing any of its products material to its business, even if such action is based on previously disclosed conduct; (ii) the FDA issues a warning letter to Holdings or any of its Subsidiaries with respect to any of its activities or products which results in a Material Adverse Change; (iii) Holdings or any of its Subsidiaries conducts a mandatory or voluntary recall which could reasonably be expected to result in liability and expense to Holdings or any of its Subsidiaries of Ten Million Dollars ($10,000,000.00) or more; (iv) Holdings or any of its Subsidiaries enters into a settlement agreement with the FDA, DOJ or other Governmental Authority that results in aggregate liability as to any single or related series of transactions, incidents or conditions, of Ten Million Dollars ($10,000,000.00) or more that is unsatisfied, or a Material Adverse Change, even if such settlement agreement is based on previously disclosed conduct; or (v) the FDA revokes any authorization or permission granted under any Registration, or Holdings or any of its Subsidiaries withdraws any Registration, that causes a Material Adverse Change.

8.12 Lien Priority. Except as the result of the action or inaction of the Collateral Agent or the Lenders, any Lien created hereunder or by any other Loan Document shall at any time, after the completion of the obligations set out in Section 3.5, fail to constitute a valid and perfected Lien on any of the Collateral purported to be secured thereby, subject to no prior or equal Lien, other than Permitted Liens arising as a matter of applicable law or that are permitted to have priority pursuant to this Agreement.

9. RIGHTS AND REMEDIES

9.1 Rights and Remedies.

(a) Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent, at the direction of Required Lenders, may, without notice or demand, do any or all of the following: (i) deliver notice of the Event of Default to Borrower (with a copy to the Collateral Agent), (ii) by notice to Borrower (with a copy to the Collateral Agent) declare all Obligations immediately due and payable (but if an Event of Default described in Section 8.5 occurs all Obligations shall be immediately due and payable without any action by the Lenders) or (iii) by notice to Borrower (with a copy to the Collateral Agent) suspend or terminate the obligations, if any, of the Lenders to advance money or extend credit for Borrower's benefit under this Agreement or under any other agreement between Borrower and the Lenders (but if an Event of Default described in Section 8.5 occurs all obligations, if any, of the Lenders to advance money or extend credit for Borrower's benefit under this Agreement or under any other agreement between Borrower and the Lenders shall be immediately terminated without any action by the Lenders).

(b) Without limiting the rights of the Lenders set forth in Section 9.1(a) above, upon the occurrence and during the continuance of an Event of Default, the Required Lenders may, without notice or demand, do any or all of the following:

(i) direct Collateral Agent to foreclose upon and/or sell or otherwise liquidate, the Collateral;

(ii) direct the Administrative Agent to make a demand for payment upon any Guarantor pursuant to the Guaranty delivered by such Guarantor;

(iii) direct the Administrative Agent and Collateral Agent to apply to the Obligations any (A) balances and deposits of Borrower that the Administrative Agent, Collateral Agent or any Lender holds or controls, (B) any amount held or controlled by the Administrative Agent, Collateral Agent or any Lender owing to or for the credit or the account of Borrower, or (C) amounts received from any Guarantors in accordance with the respective Guaranty delivered by such Guarantor; and/or

(iv) commence and prosecute an Insolvency Proceeding or consent to Borrower commencing any Insolvency Proceeding.

(c) Without limiting the rights of Administrative Agent, Collateral Agent and the Lenders set forth in Sections 9.1(a) and (b) above, upon the occurrence and during the continuance of an Event of Default, Administrative Agent and Collateral Agent shall have the right to, at the written direction of the Required Lenders, without notice or demand, do any or all of the following:

(i) settle or adjust disputes and claims directly with Account Debtors for amounts on terms and in any order that the Required Lenders consider advisable, notify any Person owing Borrower money of Collateral Agent's security interest in such funds, and verify the amount of such account;

(ii) make any payments and do any acts the Required Lenders consider necessary or reasonable to protect the Collateral and/or its Liens in the Collateral (held for the ratable benefit of the Secured Parties). Borrower shall assemble the Collateral if Collateral Agent requests and make it available at such location as Collateral Agent reasonably designates. Collateral Agent may enter premises where the Collateral is located, take and maintain possession of any part of the Collateral, and pay, purchase, contest, or compromise any Lien which appears to be prior or superior to its security interest and pay all expenses incurred. Borrower hereby grants Collateral Agent a license to enter and occupy any of its premises, without charge, to exercise any of Collateral Agent's rights or remedies;

(iii) ship, reclaim, recover, store, finish, maintain, repair, prepare for sale, and/or advertise for sale, any of the Collateral. Collateral Agent is hereby granted a non-exclusive, royalty-free license or other right to use, without charge, Holdings' and each of its Subsidiaries' labels, patents, copyrights, mask works, rights of use of any name, trade secrets, trade names, trademarks, service marks, and advertising matter, or any similar property as it pertains to the Collateral, in completing production of, advertising for sale, and selling any Collateral and, in connection with Collateral Agent's exercise of its rights under this Section 9.1, Holdings' and each of its Subsidiaries' rights under all licenses and all franchise agreements inure to Collateral Agent, for the ratable benefit of the Secured Parties;

(iv) place a "hold" on any Collateral Account maintained with Administrative Agent, Collateral Agent or any Lender or otherwise in respect of which a Control Agreement has been delivered in favor of Collateral Agent (for the ratable benefit of the Secured Parties) and/or deliver a notice of exclusive control, any entitlement order, or other directions or instructions pursuant to any Control Agreement or similar agreements providing control of any Collateral;

(v) demand and receive possession of Borrower's Books;

(vi) appoint a receiver to seize, manage and realize any of the Collateral, and such receiver shall have any right and authority as any competent court will grant or authorize in accordance with any applicable law, including any power or authority to manage the business of Holdings or any of its Subsidiaries; and

(vii) subject to clauses (a) and (b) of this Section 9.1, exercise all rights and remedies available to Administrative Agent, Collateral Agent and each Lender under the Loan Documents or at law or equity, including all remedies provided under the Code (including disposal of the Collateral pursuant to the terms thereof).

9.2 Power of Attorney. Borrower hereby irrevocably appoints (without obligation) each of Administrative Agent and Collateral Agent as its lawful attorney-in-fact, exercisable upon the occurrence and during the continuance of an Event of Default, to: (a) endorse Holdings' or any of its Subsidiaries' name on any checks or other forms of payment or security; (b) sign Holdings' or any of its Subsidiaries' name on any invoice or bill of lading for any Account or drafts against Account Debtors; (c) settle and adjust disputes and claims about the Accounts of Borrower directly with the applicable Account Debtors, for amounts and on terms the Required Lenders determine reasonable; (d) make, settle, and adjust all claims under Borrower's insurance policies; (e) pay, contest or settle any Lien, charge, encumbrance, security interest, and adverse claim in or to the Collateral, or any judgment based thereon, or otherwise take any action to terminate or discharge the same; (f) transfer the Collateral into the name of Collateral Agent or a third party as the Code or any applicable law permits (including by filing assignment agreements with the United States Patent and Trademark Office, United States Copyright Office and/or Israeli Patent Office or equivalent in any jurisdiction outside of the United States); and (g) in the case of any Intellectual Property, execute, deliver and have recorded any document that the Required Lenders may request to evidence, effect, publicize or record the Collateral Agent's security interest in such Intellectual Property and the goodwill and General Intangibles of Borrower relating thereto or represented thereby. Borrower hereby appoints (without obligation) each of Administrative Agent and Collateral Agent as its lawful attorney-in-fact to sign Holdings' or any of its Subsidiaries' name on any documents necessary to perfect or continue the perfection of Collateral Agent's security interest in the Collateral regardless of whether an Event of Default has occurred until all Obligations (other than inchoate indemnity obligations) have been satisfied in full and the Lenders are under no further obligation to make Term Loans hereunder. Administrative Agent's and Collateral Agent's foregoing appointments as Holdings' or any of its Subsidiaries' attorney in fact, and all of Administrative Agent's and Collateral Agent's rights and powers, coupled with an interest, are irrevocable until all Obligations (other than inchoate indemnity obligations) have been fully repaid and performed and the Lenders' obligation to provide Term Loans terminates. The powers conferred on each of the Administrative Agent and Collateral Agent under the powers of attorney hereunder are solely to protect Secured Parties' interests in the Collateral and shall not impose any duty upon Administrative Agent or Collateral Agent to exercise any such powers.

9.3 Protective Payments. If Holdings or any of its Subsidiaries fail to obtain the insurance called for by Section 6.5 or fails to pay any premium thereon or fails to pay any other amount which Holdings or any of its Subsidiaries is obligated to pay under this Agreement or any other Loan Document, Administrative Agent may (but shall not be obligated to) obtain such insurance or make such payment, and all amounts so paid by Administrative Agent are Lenders' Expenses and Administrative Agent and Collateral Agent Expenses and shall be immediately due and payable, bearing interest at the Default Rate, and secured by the Collateral. Administrative Agent will make reasonable efforts to provide Borrower with notice of Administrative Agent obtaining such insurance or making such payment at the time it is obtained or paid or within a reasonable time thereafter. No such payments by Administrative Agent are deemed an agreement to make similar payments in the future or Administrative Agent's waiver of any Event of Default.

9.4 Application of Payments and Proceeds. Notwithstanding anything to the contrary contained in this Agreement, upon the occurrence and during the continuance of an Event of Default, (a) Borrower irrevocably waives the right to direct the application of any and all payments at any time or times thereafter received by Administrative Agent, Collateral Agent or the Lenders from or on behalf of Holdings or any of its Subsidiaries of all or any part of the Obligations, and, as between Borrower on the one hand and Administrative Agent, Collateral Agent and Lenders on the other, Administrative Agent, Collateral Agent and the Lenders shall have the continuing and exclusive right to apply and to reapply any and all payments received against the Obligations in accordance with subsection (b) below notwithstanding any previous application by Administrative Agent, Collateral Agent or the Lenders, and (b) the proceeds of any sale of, or other realization upon all or any part of the Collateral shall be applied: first, to the Administrative Agent and Collateral Agent for payment of any Administrative Agent and Collateral Agent Fees, Administrative Agent and Collateral Agent Expenses and any other Obligations (including any Lenders' Expenses) owing to the Administrative Agent or Collateral Agent; second, to any other Lenders' Expenses; third, to accrued and unpaid interest on the Obligations (including any interest which, but for the provisions of the United States Bankruptcy Code, would have accrued on such amounts); fourth, to the principal amount of the Obligations outstanding; and fifth, to any other Obligations owing to any Lender under the Loan Documents. Any balance remaining shall be delivered to Borrower or to whoever may be lawfully entitled to receive such balance or as a court of competent jurisdiction may direct. In carrying out the foregoing, (x) amounts received shall be applied in the numerical order provided until exhausted prior to the application to the next succeeding category, and (y) each of the Persons entitled to receive a payment in any particular category shall receive an amount equal to its pro rata share of amounts available to be applied pursuant thereto for such category. Any reference in this Agreement to an allocation between or sharing by the Lenders of any right, interest or obligation "ratably," "proportionally" or in similar terms shall refer to the Lenders' Pro Rata Shares unless expressly provided otherwise. Each Lender shall promptly remit to the other Lenders such sums as may be necessary to ensure the ratable repayment of each Lender's Pro Rata Share of the Term Loan and the ratable distribution of interest, fees and reimbursements paid or made by Borrower. Notwithstanding the foregoing, a Lender receiving a scheduled payment shall not be responsible for determining whether the other Lenders also received their scheduled payment on such date; provided, however, if it is later determined that a Lender received more than its Pro Rata Share of scheduled payments made on any date or dates, then such Lender shall remit to the other Lenders such sums as may be necessary to ensure the ratable payment of such scheduled payments. If any payment or distribution of any kind or character, whether in cash, properties or securities, shall be received by a Lender in excess of its Pro Rata Share, then the portion of such payment or distribution in excess of such Lender's Pro Rata Share shall be received and held by such Lender in trust for and shall be promptly paid over to the other Lenders (in accordance with their respective Pro Rata Shares) for application to the payments of amounts due on such other Lenders' claims. To the extent any payment for the account of Borrower is required to be returned as a voidable transfer or otherwise, the Lenders shall contribute to one another as is necessary to ensure that such return of payment is on a pro rata basis. If any Lender shall obtain possession of any Collateral, it shall hold such Collateral for itself and as agent and bailee for the Secured Parties for purposes of perfecting Collateral Agent's security interest therein (held for the ratable benefit of the Secured Parties).

9.5 Liability for Collateral. So long as Collateral Agent deals with the Collateral in its possession in the same manner as it deals with similar property held by it as a third party agent, Collateral Agent shall not be liable or responsible for: (a) the safekeeping of the Collateral; (b) any loss or damage to the Collateral; (c) any diminution in the value of the Collateral; or (d) any act or default of any carrier, warehouseman, bailee, or other Person. Borrower bears all risk of loss, damage or destruction of the Collateral.

9.6 No Waiver; Remedies Cumulative. Failure by Administrative Agent, Collateral Agent or any Lender, at any time or times, to require strict performance by Borrower of any provision of this Agreement or by Borrower or any other Loan Document shall not waive, affect, or diminish any right of Administrative Agent, Collateral Agent or any Lender thereafter to demand strict performance and compliance herewith or therewith. No waiver hereunder shall be effective unless signed by Administrative Agent and/or Collateral Agent and the Required Lenders and then is only effective for the specific instance and purpose for which it is given. The rights and remedies of Administrative Agent, Collateral Agent and the Lenders under this Agreement and the other Loan Documents are cumulative. Administrative Agent, Collateral Agent and the Lenders have all rights and remedies provided under the Code, any applicable law, by law, or in equity. The exercise by Administrative Agent, Collateral Agent or any Lender of one right or remedy is not an election, and any waiver of any Event of Default is not a continuing waiver. Administrative Agent's, Collateral Agent's or any Lender's delay in exercising any remedy is not a waiver, election, or acquiescence.

9.7 Demand Waiver. Borrower waives, to the fullest extent permitted by law, demand, notice of default or dishonor, notice of payment and nonpayment, notice of any default, nonpayment at maturity, release, compromise, settlement, extension, or renewal of accounts, documents, instruments, chattel paper, and guarantees held by Administrative Agent, Collateral Agent or any Lender on which Holdings or any Subsidiary is liable.

9.8 Grant of Intellectual Property License. For the purpose of enabling the Collateral Agent (at the direction of the Required Lenders) to exercise the rights and remedies under this Section 9 after the occurrence and during the continuance of an Event of Default as the Collateral Agent shall be lawfully entitled to exercise (including in order to take possession of, collect, receive, assemble, process, appropriate, remove, realize upon, sell, assign, convey, transfer or grant options to purchase any Collateral), Borrower hereby (a) grants to the Collateral Agent, for the ratable benefit of the Secured Parties, an irrevocable, nonexclusive worldwide license (exercisable without payment of royalty or other compensation to Borrower (or applicable grantor)) ("**Collateral Agent License**"), including in such license the right to use, modify, copy, make derivative works, distribute, license, sublicense or practice any Intellectual Property now owned or hereafter acquired by Borrower (or any applicable grantor), and wherever the same may be located, and including in such license access to all media in which any of the licensed items may be recorded or stored and to all Software and programs used for the compilation or printout thereof, *provided that* with respect to any licenses held by Borrower, such Collateral Agent License shall receive the licenses allowed or granted in the license and if such assignment or grant is not permitted under the term of such license Borrower will or will cause the applicable guarantor to cooperate with Collateral Agent and the other Secured Parties to receive the benefits of such Collateral Agent License to the maximum extent possible and (b) irrevocably agrees that the Collateral Agent may sell any of Borrower's Inventory directly to any person, including without limitation persons who have previously purchased Borrower's Inventory from Borrower and in connection with any sale or other enforcement of the Collateral Agent's rights under this Agreement, may sell Inventory which bears any Trademark owned by or licensed to Borrower and any Inventory that is covered by any Copyright owned by or licensed to Borrower and the Collateral Agent may (but shall have no obligation to) finish any work in process and affix any Trademark owned by or licensed to Borrower (or any applicable grantor) and sell such Inventory as provided herein.

9.9 Setoff and Sharing of Payments. In addition to any rights now or hereafter granted under any applicable Requirement of Law and not by way of limitation of any such rights, upon the occurrence and during the continuance of any Event of Default, the Administrative Agent, the Collateral Agent and each Lender are hereby authorized at any time or from time to time, without notice to Borrower or any other Person (other than the Administrative Agent), any such notice being hereby expressly waived (other than with respect to notice to the Administrative Agent), to setoff and to appropriate and to apply any and all balances held by it at any of its offices for the account of Borrower (regardless of whether such balances are then due to Borrower) and any other properties or assets at any time held or owing by that Lender or that holder to or for the credit or for the account of Borrower against and on account of any of the Obligations that are not paid when due. Any Lender exercising a right of setoff or otherwise receiving any payment on account of the Obligations in excess of its Pro Rata Share thereof shall purchase for cash (and the other Lenders or holders shall sell) such participations in each such other Lender's or holder's Pro Rata Share of the Obligations as would be necessary to cause such Lender to share the amount so offset or otherwise received with each other Lender or holder in accordance with their respective Pro Rata Shares of the Obligations. Borrower agrees, to the fullest extent permitted by law, that (a) any Lender may exercise its right to offset with respect to amounts in excess of its Pro Rata Share of the Obligations and may purchase participations in accordance with the preceding sentence and (b) any Lender so purchasing a participation in the Term Loans made or other Obligations held by other Lenders or holders may exercise all rights of offset, bankers' liens, counterclaims or similar rights with respect to such participation as fully as if such Lender or holder were a direct holder of the Term Loans and the other Obligations in the amount of such participation. Notwithstanding the foregoing, if all or any portion of the offset amount or payment otherwise received is thereafter recovered from the Lender that has exercised the right of offset, the purchase of participations by that Lender shall be rescinded and the purchase price restored without interest.

10. NOTICES

Other than as specifically provided herein, all notices, consents, requests, approvals, demands, or other communication (collectively, "**Communications**") by any party to this Agreement or any other Loan Document must be in writing and shall be deemed to have been validly served, given, or delivered: (a) upon the earlier of actual receipt and three (3) Business Days after deposit in the U.S. mail, first class, registered or certified mail return receipt requested, with proper postage prepaid; (b) upon transmission, when sent by facsimile transmission; (c) one (1) Business Day after deposit with a reputable overnight courier with all charges prepaid; or (d) when delivered, if hand-delivered by messenger, all of which shall be addressed to the party to be notified and sent to the address, facsimile number, or email address indicated below. Any of Administrative Agent, Collateral Agent, Lender or Borrower may change its mailing address or facsimile number by giving the other party written notice thereof in accordance with the terms of this Section 10.

If to Borrower:	Gamida Cell Ltd. 116 Huntington Ave., 7th Floor Boston, Massachusetts, 02116 Attention: General Counsel Email: [***]
with a copy (which shall not constitute notice) to:	Cooley LLP 3 Embarcadero Center, 20th Floor San Francisco, California, 94111 Attention: [***]
If to Administrative Agent or Collateral Agent:	Wilmington Savings Fund Society, FSB 500 Delaware Avenue Wilmington, DE 19801 Attention: [***] Email : [***]
with a copy (which shall not constitute notice) to:	Seward & Kissel LLP One Battery Park Plaza New York, NY 10004 Attn: [***] Email: [***]
If to Lender:	Highbridge Tactical Credit Master Fund, L.P. c/o Highbridge Capital Management, LLC 277 Park Avenue, 23rd Floor New York, NY 10172 Attn: [***] Email: [***] Attn: [***] Email: [***]
with a copy (which shall not constitute notice) to:	King & Spalding LLP 110 N Wacker Drive Suite 3800 Chicago, IL 60606 Attn: [***] Email: [***] Attn: [***] Email: [***]

11. CHOICE OF LAW, VENUE AND JURY TRIAL WAIVER

11.1 Waiver of Jury Trial. EACH OF BORROWER, ADMINISTRATIVE AGENT, COLLATERAL AGENT AND LENDERS UNCONDITIONALLY WAIVES ANY AND ALL RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, ANY OF THE OTHER LOAN DOCUMENTS, ANY OF THE INDEBTEDNESS SECURED HEREBY, ANY DEALINGS AMONG BORROWER, ADMINISTRATIVE AGENT, COLLATERAL AGENT AND/OR LENDERS RELATING TO THE SUBJECT MATTER OF THIS TRANSACTION OR ANY RELATED TRANSACTIONS, AND/OR THE RELATIONSHIP THAT IS BEING ESTABLISHED AMONG BORROWER, ADMINISTRATIVE AGENT, COLLATERAL AGENT AND/OR LENDERS. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT. THIS WAIVER IS IRREVOCABLE. THIS WAIVER MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING. THE WAIVER ALSO SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENTS, OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THIS TRANSACTION OR ANY RELATED TRANSACTION.

11.2 Governing Law and Jurisdiction. THIS AGREEMENT, THE OTHER LOAN DOCUMENTS AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER SHALL IN ALL RESPECTS BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, REGARDLESS OF THE LOCATION OF THE COLLATERAL, PROVIDED, HOWEVER, THAT IF THE LAWS OF ANY JURISDICTION OTHER THAN NEW YORK SHALL GOVERN IN REGARD TO THE VALIDITY, PERFECTION OR EFFECT OF PERFECTION OF ANY LIEN OR IN REGARD TO PROCEDURAL MATTERS AFFECTING ENFORCEMENT OF ANY LIENS IN COLLATERAL, SUCH LAWS OF SUCH OTHER JURISDICTIONS SHALL CONTINUE TO APPLY TO THAT EXTENT.

11.3 Submission to Jurisdiction. Any legal action or proceeding with respect to the Loan Documents shall be brought exclusively in the courts of the State of New York located in the City of New York, Borough of Manhattan, or of the United States of America for the Southern District of New York and, by execution and delivery of this Agreement, Borrower hereby accepts for itself and in respect of its Property, generally and unconditionally, the jurisdiction of the aforesaid courts. Notwithstanding the foregoing, Administrative Agent, Collateral Agent and Lenders shall have the right to bring any action or proceeding against Borrower (or any property of Borrower) in the court of any other jurisdiction Administrative Agent, Collateral Agent or Lenders deem necessary or appropriate in order to realize on the Collateral or other security for the Obligations. The parties hereto hereby irrevocably waive any objection, including any objection to the laying of venue or based on the grounds of *forum non conveniens*, that any of them may now or hereafter have to the bringing of any such action or proceeding in such jurisdictions.

11.4 Service of Process. Borrower irrevocably waives personal service of any and all legal process, summons, notices and other documents and other service of process of any kind and consents to such service in any suit, action or proceeding brought in the United States of America with respect to or otherwise arising out of or in connection with any Loan Document by any means permitted by applicable Requirements of law, including by the mailing thereof (by registered or certified mail, postage prepaid) to the address of Borrower specified herein (and shall be effective when such mailing shall be effective, as provided therein). Borrower agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

11.5 Non-exclusive Jurisdiction. Nothing contained in this Section 11 shall affect the right of Administrative Agent, Collateral Agent or Lenders to serve process in any other manner permitted by applicable Requirements of law or commence legal proceedings or otherwise proceed against Borrower in any other jurisdiction.

12. GENERAL PROVISIONS

12.1 Successors and Assigns. This Agreement binds and is for the benefit of the successors and permitted assigns of each party. None of Borrower, Holdings nor any other Guarantor may transfer, pledge or assign this Agreement or any rights or obligations under it without the prior written consent of the Required Lenders (which may be granted or withheld in the Required Lenders' discretion, subject to Section 12.5). The Lenders have the right, subject to any restrictions in the Secured Notes to the extent outstanding, without the consent of or notice to Borrower, to sell, transfer or assign, (any such sale, transfer or assignment, a "**Lender Transfer**"), in all or any part of, or any interest in, the Lenders' obligations, rights, and benefits under this Agreement and the other Loan Documents. Borrower, Administrative Agent and Collateral Agent shall be entitled to continue to deal solely and directly with such Lender in connection with the interests in any Term Loan Commitment or Term Loan so assigned until the Administrative Agent shall have received and accepted an effective assignment agreement, in form set forth in Exhibit H hereto, executed, delivered and fully completed by the applicable parties thereto, and shall have received such other information regarding such assignee as the Administrative Agent or Borrower reasonably shall require, together with a processing and recordation fee to the Administrative Agent in the amount of $3,500 to be paid by the assigning Lender (provided that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment) and, if the assignee is not a Lender, the assignee shall deliver to the Administrative Agent an administrative questionnaire in a form approved by the Administrative Agent and applicable tax forms. Upon receipt of such documents and information the Administrative Agent shall update the Register to reflect any such assignment. The Administrative Agent shall maintain at one of its offices in the United States a register for the recordation of the names and addresses, the Term Loan Commitments and the interest in the Term Loans of each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and Borrower, Administrative Agent, the Collateral Agent and Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by any Lender and the Collateral Agent at any reasonable time and from time to time upon reasonable prior notice. The Lenders have the right, subject to any restrictions in the Secured Notes to the extent outstanding, without the consent of or notice to Borrower, to grant a participation in all or any part of, or any interest in, the Lenders' obligations, rights, and benefits under this Agreement and the other Loan Documents provided that (A) such Lender's obligations under this Agreement and the other Loan Documents shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (C) the Borrower, the Administrative Agent, the Collateral Agent, the other Lenders and any other party to the Loan Documents shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and the other Loan Documents. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Term Loans (including the Secured Notes) or other obligations under the Loan Documents (the "**Participant Register**"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any commitments, loans or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, neither the Administrative Agent nor the Collateral Agent (in their capacity as such) shall have any responsibility for maintaining a Participant Register. Notwithstanding the foregoing, the Lender shall not assign its interest in the Loan Documents to any Person who (a) is a competitor of Holdings or its Subsidiaries, whether as an operating company or direct or indirect parent with voting control over such operating company, or (b) is a Disqualified Lender.

12.2 Indemnification. Borrower agrees to reimburse and to indemnify, defend and hold each Secured Party and their respective directors, officers, employees, consultants, agents, attorneys, or any other Person affiliated with or representing such Secured Party (each, an "**Indemnified Person**") harmless against: (a) all obligations, demands, claims, and liabilities (collectively, "**Claims**") asserted by any other party in connection with; related to; following; or arising from, out of or under, the transactions contemplated by the Loan Documents whether in contract, tort or otherwise; and (b) all losses, Administrative Agent and Collateral Agent Expenses and Lenders' Expenses incurred, or paid by Indemnified Person in connection with; related to; following; or arising from, out of or under, the transactions contemplated by the Loan Documents (including reasonable attorneys' fees and expenses), except, in each case, for Claims and/or losses directly caused by such Indemnified Person's gross negligence or willful misconduct as determined by a final, non-appealable judgement of a court of competent jurisdiction. Borrower hereby further agrees to indemnify, defend and hold each Indemnified Person harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever (including the fees and disbursements of counsel for such Indemnified Person) in connection with any investigative, response, remedial, administrative or judicial matter or proceeding, whether or not such Indemnified Person shall be designated a party thereto and including any such proceeding initiated by or on behalf of Borrower or its shareholders, and the reasonable expenses of investigation by engineers, environmental consultants and similar technical personnel and any commission, fee or compensation claimed by any broker (other than any broker retained by Administrative Agent, Collateral Agent or Lenders) asserting any right to payment for the transactions contemplated hereby which may be imposed on, incurred by or asserted against such Indemnified Person as a result of or in connection with the transactions contemplated hereby and the use or intended use of the proceeds of the loan proceeds except for liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements directly caused by such Indemnified Person's gross negligence or willful misconduct as determined by a final, non-appealable judgement of a court of competent jurisdiction. This Section 12.2 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

12.3 Severability of Provisions. Each provision of this Agreement is severable from every other provision in determining the enforceability of any provision.

12.4 Correction of Loan Documents. The Required Lenders may correct patent errors and fill in any blanks in this Agreement and the other Loan Documents consistent with the agreement of the parties; provided that no such correction that would affect the rights and duties of the Administrative Agent or Collateral Agent shall be effective without Administrative Agent's or Collateral Agent's written consent, respectively.

12.5 Amendments in Writing; Integration. (a) No amendment, modification, termination or waiver of any provision of this Agreement or any other Loan Document, no approval or consent thereunder, or any consent to any departure by Holdings or any of its Subsidiaries therefrom, shall in any event be effective unless the same shall be in writing and signed by Borrower and the Required Lenders provided that:

(i) no such amendment, waiver or other modification that would have the effect of increasing or reducing a Lender's Term Loan Commitment or Commitment Percentage shall be effective as to such Lender without such Lender's written consent;

(ii) no such amendment, waiver or modification that would affect the rights or duties of Administrative Agent or Collateral Agent shall be effective without Administrative Agent's or Collateral Agent's, respectively, written consent or signature; and

(iii) no such amendment, waiver or other modification shall, unless signed by all the Lenders directly affected thereby, (A) reduce the principal of, rate of interest on or any fees with respect to the Term Loan or forgive any principal, interest (other than default interest) or fees (other than late charges) with respect to the Term Loan (B) postpone the date fixed for, or waive, any payment of principal of any Term Loan or of interest on the Term Loan (other than default interest) or any fees provided for hereunder (other than late charges or for any termination of any commitment); (C) change the definition of the term "Required Lenders" or the percentage of Lenders which shall be required for the Lenders to take any action hereunder; (D) release all or substantially all of any material portion of the Collateral, authorize Borrower to sell or otherwise dispose of all or substantially all or any material portion of the Collateral or release any Guarantor of all or any portion of the Obligations or its Guaranty obligations with respect thereto, except, in each case with respect to this clause (D), as otherwise may be expressly permitted under this Agreement or the other Loan Documents (including in connection with any disposition permitted hereunder); (E) amend, waive or otherwise modify this Section 12.5 or the definitions of the terms used in this Section 12.5 insofar as the definitions affect the substance of this Section 12.5; (F) consent to the assignment, delegation or other transfer by Borrower of any of its rights and obligations under any Loan Document or release Borrower of its payment obligations under any Loan Document, except, in each case with respect to this clause (F), pursuant to a merger or consolidation permitted pursuant to this Agreement; (G) amend any of the provisions of Section 9.4 or amend any of the definitions of Pro Rata Share, Term Loan Commitment, Commitment Percentage or that provide for the Lenders to receive their Pro Rata Shares of any fees, payments, setoffs or proceeds of Collateral hereunder; (H) subordinate the Liens granted in favor of Collateral Agent securing the Obligations; or (I) amend any of the provisions of Section 12.5. It is hereby understood and agreed that all Lenders shall be deemed directly affected by an amendment, waiver or other modification of the type described in the preceding clauses (C), (D), (E), (F), (G) and (H) of the immediately preceding sentence.

(b) Other than as expressly provided for in Section 12.5(a)(i)-(a)(iii), the Required Lenders may from time to time designate covenants in this Agreement less restrictive by notification to Borrower.

(c) The Borrower and the Required Lenders shall promptly provide a copy of any executed amendment to the Administrative Agent and the Collateral Agent.

(d) This Agreement (including the Exhibits hereto) and the Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements with respect to such subject matter. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this Agreement and the Loan Documents merge into this Agreement and the Loan Documents.

12.6 Counterparts. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one Agreement. Delivery of an executed counterpart of a signature page of this Agreement by facsimile, portable document format (.pdf) or other electronic transmission will be as effective as delivery of a manually executed counterpart hereof.

12.7 Survival. All covenants, representations and warranties made in this Agreement continue in full force and effect until this Agreement has terminated pursuant to its terms and all Obligations (other than inchoate indemnity obligations and any other obligations which, by their terms, are to survive the termination of this Agreement) have been satisfied. The obligation of Borrower in Section 12.2 to indemnify each Lender, the Administrative Agent and Collateral Agent, as well as the withholding provision in Section 2.5 hereof and the confidentiality provisions in Section 12.8 below, shall survive the termination of this Agreement and the other Loan Documents, the payment in full of the Term Loans and the earlier resignation or removal of the Administrative Agent or the Collateral Agent.

12.8 Confidentiality. In handling any confidential information of Borrower, each of the Lenders, the Administrative Agent and Collateral Agent shall exercise the same degree of care that it exercises for their own proprietary information, but disclosure of information may be made: (a) subject to the terms and conditions of this Agreement, to the Lenders', Administrative Agent's and Collateral Agent's Subsidiaries, Related Persons or Affiliates, or in connection with a Lender's own financing or securitization transactions and upon the occurrence of a default, event of default or similar occurrence with respect to such financing or securitization transaction; (b) to prospective transferees (other than those identified in (a) above) or purchasers of any interest in the Term Loans (provided, however, the Lenders, the Administrative Agent and Collateral Agent shall, except upon the occurrence and during the continuance of an Event of Default, obtain such prospective transferee's or purchaser's agreement to the terms of this provision or to similar confidentiality terms); (c) as required by law, rule, regulation, regulatory or self-regulatory authority, subpoena, or other order; (d) to Lenders', Administrative Agent's or Collateral Agent's regulators or as otherwise required in connection with an examination or audit; (e) as Collateral Agent or the Required Lenders reasonably consider appropriate in exercising remedies under the Loan Documents; and (f) to third party service providers of the Lenders, Administrative Agent and/or Collateral Agent so long as such service providers have executed a confidentiality agreement or have agreed to similar confidentiality terms with the Lenders, Administrative Agent and/or Collateral Agent, as applicable, with terms no less restrictive than those contained herein. Confidential information does not include information that either: (i) is in the public domain or in the Lenders', Administrative Agent's and/or Collateral Agent's possession when disclosed to the Lenders, Administrative Agent and/or Collateral Agent, or becomes part of the public domain after disclosure to the Lenders and/or Collateral Agent through no breach of this provision by the Lenders, Administrative Agent or the Collateral Agent; or (ii) is disclosed to the Lenders, Administrative Agent and/or Collateral Agent by a third party, if the Lenders, Administrative Agent and/or Collateral Agent does not know that the third party is prohibited from disclosing the information. Administrative Agent, Collateral Agent and the Lenders may use confidential information for any purpose, including, without limitation, for the development of client databases, reporting purposes, and market analysis so long as the Administrative Agent, the Collateral Agent and the Lenders do not disclose the identity of the Borrower or the identity of any person associated with the Borrower. The provisions of the immediately preceding sentence shall survive the termination of this Agreement. The agreements provided under this Section 12.8 supersede all prior agreements, understanding, representations, warranties, and negotiations between the parties about the subject matter of this Section 12.8. Notwithstanding anything contained in this Section 12.8, Borrower and Lenders hereby acknowledge and agree that as of the Effective Date, after giving effect to the public announcement of the Transactions, none of the Borrower nor any of its affiliates has provided such Lenders with any material, nonpublic information.

12.9 Right of Set Off. Borrower hereby grants to Administrative Agent, Collateral Agent and to each Lender, a Lien, security interest and right of set off as security for all Obligations to Secured Parties hereunder, whether now existing or hereafter arising upon and against all deposits, credits, collateral and property, now or hereafter in the possession, custody, safekeeping or control of any Secured Party or any entity under the control of such Secured Party (including an Affiliate of the Administrative Agent or Collateral Agent) or in transit to any of them. At any time after the occurrence and during the continuance of an Event of Default, without demand or notice, any Secured Party may set off the same or any part thereof and apply the same to any liability or obligation of Borrower even though unmatured and regardless of the adequacy of any other collateral securing the Obligations. ANY AND ALL RIGHTS TO REQUIRE ADMINISTRATIVE AGENT OR COLLATERAL AGENT TO EXERCISE ITS RIGHTS OR REMEDIES WITH RESPECT TO ANY OTHER COLLATERAL WHICH SECURES THE OBLIGATIONS, PRIOR TO EXERCISING ITS RIGHT OF SETOFF WITH RESPECT TO SUCH DEPOSITS, CREDITS OR OTHER PROPERTY OF BORROWER ARE HEREBY KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVED BY BORROWER.

12.10 Cooperation of Borrower. If necessary, Borrower agrees to (i) execute any documents reasonably required to effectuate and acknowledge each assignment of the Term Loan Commitment (or portion thereof) or Term Loan (or portion thereof) to an assignee in accordance with Section 12.1, (ii) make Borrower's management personnel available to meet with the Lenders and prospective participants and assignees of Term Loan Commitments, the Term Loans or portions thereof (which meetings shall be conducted no more often than twice every twelve months unless an Event of Default has occurred and is continuing), and (iii) assist the Lenders in the preparation of information relating to the financial affairs of Borrower as any prospective participant or assignee of the Term Loan Commitment (or portions thereof) or Term Loan (or portions thereof) reasonably may request. Subject to the provisions of Section 12.8, Borrower authorizes each Lender to disclose to any prospective participant or assignee of the Term Loan Commitment (or portions thereof), any and all information in such Lender's possession concerning Borrower and its financial affairs which has been delivered to such Lender by or on behalf of Borrower pursuant to this Agreement, or which has been delivered to such Lender by or on behalf of Borrower in connection with such Lender's credit evaluation of Borrower prior to entering into this Agreement.

12.11 Public Announcement; Disclosure of Transaction.

(a) Borrower hereby agrees that Administrative Agent, Collateral Agent and each Lender, after consultation with Borrower, may make a public announcement of the transactions contemplated by this Agreement, and may publicize the same in marketing materials, newspapers and other publications, and otherwise, and in connection therewith may use Borrower's name, tradenames and logos. Notwithstanding the foregoing, such consultation with Borrower shall not be required for any disclosures by Administrative Agent, Collateral Agent and the Lenders may also make disclosures to the SEC or other governmental agency and any other public disclosure with investors, other governmental agencies or other related persons.

(b) Holdings shall, on or before 9:30 a.m., New York time, on the first (1^{st}) Business Day after the date of this Agreement, issue a press release (the "**Press Release**") reasonably acceptable to the Lenders. On or before 9:30 a.m., New York time, on the first (1^{st}) Business Day after the date of this Agreement, Holdings shall file a Current Report on Form 8-K describing all the material terms of the transactions contemplated by the Loan Documents in the form required by the Exchange Act and attaching all the material Loan Documents (including, without limitation, this Agreement, the form of the Secured Note, and the form of the Registration Rights Agreement) (including all attachments, the "**8-K Filing**"). From and after the filing of the 8-K Filing, Holdings shall have disclosed all material, non-public information (if any) provided to any of the Lenders by Holdings or any of its subsidiaries or any of their respective Representatives in connection with the transactions contemplated by the Loan Documents. In addition, effective upon the filing of the 8-K Filing, Holdings acknowledges and agrees that any and all confidentiality or similar obligations under any agreement, whether written or oral, between Holdings, any of its subsidiaries or any of their respective Representatives, on the one hand, and any of the Lenders or any of their affiliates, on the other hand, shall terminate, and no Lender shall have any duty of confidentiality with respect to, or a duty not to trade in the securities of, Holdings or any of its subsidiaries.

12.12 Exhibit B Agreement. Administrative Agent, Collateral Agent, Holdings, Borrower, and the Lenders hereby agree to the terms and conditions set forth on Exhibit B attached hereto.

12.13 Time of Essence. Time is of the essence for the performance of Obligations under this Agreement.

12.14 Termination Prior to Maturity Date; Survival. All covenants, representations and warranties made in this Agreement continue in full force until this Agreement has terminated pursuant to its terms and all Obligations have been satisfied. So long as Borrower have satisfied the Obligations (other than inchoate indemnity obligations and any other obligations which, by their terms, are to survive the termination of this Agreement and for which no claim has been made) in accordance with the terms of this Agreement, this Agreement may be terminated prior to the Maturity Date by Borrower, effective five (5) Business Days after written notice of termination is given to the Administrative Agent, the Collateral Agent and the Lenders.

12.15 Guaranty. Each of the Guarantors jointly and severally hereby irrevocably and unconditionally guaranty to Administrative Agent for the ratable benefit of Secured Parties the due and punctual payment in full of all Obligations when the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. § 362(a)). Guarantors hereby jointly and severally agree, in furtherance of the foregoing and not in limitation of any other right that any Secured Party may have at law or in equity against any Guarantor by virtue hereof, that upon the failure of Borrower to pay any of the Obligations when and as the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. § 362(a)), Guarantors will upon demand pay, or cause to be paid, in cash, to Administrative Agent for the ratable benefit of Secured Parties, an amount equal to the sum of the unpaid principal amount of all Obligations then due as aforesaid, accrued and unpaid interest on such Obligations (including interest that, but for the Borrower's becoming the subject of a case under the Bankruptcy Code, would have accrued on such Obligations, whether or not a claim is allowed against the Borrower for such interest in the related bankruptcy case) and all other Obligations then owed to the Secured Parties as aforesaid. This Guaranty is a continuing guaranty and shall remain in effect until all of the Obligations shall have been paid in full. Each Guarantor hereby irrevocably waives any right to revoke this Guaranty as to future transactions giving rise to any Obligations. Each Guarantor agrees that its obligations hereunder are irrevocable, absolute, independent and unconditional and shall not be affected by any circumstance that constitutes a legal or equitable discharge of a guarantor or surety other than payment in full of the Obligations. To the extent applicable, Holdings waives the benefits and any rights afforded to it under Sections 4(b), 4(c), 5, 6, 7(b), 8, 9, 11, 12, 15 and 17 of the Israeli Guarantee Law, 5727-1967, as may be amended from time to time, and any successor law, and each of the Borrower and Holdings hereby confirms that such rights and defenses shall not apply to Holdings.

12.16 Representations and Warranties of the Lenders. Each Lender, severally and not jointly, represents and warrants to Borrower, the Collateral Agent and the Administrative Agent as of the date such Person becomes a Lender and as of the Effective Date, that:

(a) Such Lender is duly organized, validly existing and in good standing, and has the power, authority and capacity to execute and deliver this Agreement, to perform its obligations hereunder, and to consummate the transactions contemplated hereunder.

(b) This Agreement has been duly executed and delivered by such Lender and constitutes a legal, valid and binding obligation of such Lender, enforceable against the Lender in accordance with its terms, except as such enforceability may be limited by bankruptcy, fraudulent conveyance, insolvency, reorganization, moratorium, and other laws relating to or affecting creditors' rights generally and by general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(c) This Agreement and consummation of the transactions contemplated hereunder will not violate, conflict with or result in a breach of or default under (i) such Lender's organizational documents, (ii) any agreement or instrument to which such Lender is a party or by which such Lender or any of its assets are bound, or (iii) any laws, regulations or governmental or judicial decrees, injunctions or orders applicable to such Lender.

(d) Each of the Secured Notes to be received by such Lender hereunder will be acquired for such Lender's own account, and not with a view to the resale or distribution of any part thereof in violation of the Securities Act, except pursuant to sales registered or exempted under the Securities Act, and such Lender has no present intention of selling, granting any participation in, or otherwise distributing the same in violation of the Securities Act without prejudice, however, to such Lender's right at all times to sell or otherwise dispose of all or any part of such Secured Notes in compliance with applicable federal and state securities laws.

(e) Such Lender can bear the economic risk and complete loss of its extension of the Term Loans and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment contemplated hereby.

(f) Such Lender has had an opportunity to receive, review and understand all information related to Borrower requested by it and to ask questions of and receive answers from Borrower regarding Borrower, its Subsidiaries, its business and the terms and conditions of receiving the Term Loans and the issuance of the Secured Notes, and has conducted and completed its own independent due diligence.

(g) Based on the information such Lender has deemed appropriate, it has independently made its own analysis and decision to enter into the Loan Documents.

(h) Such Lender understands that the Secured Notes are characterized as "restricted securities" under the U.S. federal securities laws inasmuch as they are being acquired from Borrower in a transaction not involving a public offering and that under such laws and applicable regulations such securities may be resold without registration under the Securities Act only in certain limited circumstances. Such Lender understands that no United States federal or state agency, or similar agency of any other country, has reviewed, approved, passed upon, or made any recommendation or endorsement of Borrower or the issuance of the Secured Notes. Each Lender will comply with all applicable laws and regulations in each jurisdiction in which it subscribes, offers or sells Securities or has in its possession or distributes any offering material, in all cases at its own expense.

(i) Such Lender is an "accredited investor" as defined in Regulation D promulgated under the Securities Act, and a "qualified institutional buyer" as defined in Rule 144A under the Securities Act.

(j) Such Lender did not learn of the investment in the Secured Notes as a result of any general solicitation or general advertising.

(k) The Lenders agree that the Secured Notes and Ordinary Shares issuable pursuant hereto or pursuant to the Secured Notes may not be sold or transferred unless (i) such Secured Notes and Ordinary Shares issuable pursuant hereto or pursuant to the Secured Notes are sold or transferred pursuant to an effective registration statement pursuant to the Securities Act, (ii) such Secured Notes and Ordinary Shares issuable pursuant hereto or pursuant to the Secured Notes are sold or transferred in accordance with to Rule 144, (iii) the Borrower have received an opinion of counsel reasonably satisfactory to it that such sale or transfer may lawfully be made without registration under the Securities Act, or (iv) the Secured Notes and Ordinary Shares issuable pursuant hereto or pursuant to the Secured Notes are transferred without consideration to an affiliate of such holder or a custodial nominee.

(l) The Lenders agree that the certificates or book-entry records evidencing the commitment fee shares will bear the following or a similar legend:

> "THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND, ACCORDINGLY, MAY NOT BE TRANSFERRED UNLESS (I) SUCH SECURITIES HAVE BEEN REGISTERED FOR SALE PURSUANT TO THE SECURITIES ACT OF 1933, AS AMENDED, (II) SUCH SECURITIES MAY BE SOLD PURSUANT TO RULE 144, (III) BORROWER HAS RECEIVED AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO IT THAT SUCH TRANSFER MAY LAWFULLY BE MADE WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (IV) THE SECURITIES ARE TRANSFERRED WITHOUT CONSIDERATION TO AN AFFILIATE OF SUCH HOLDER OR A CUSTODIAL NOMINEE (WHICH FOR THE AVOIDANCE OF DOUBT SHALL REQUIRE NEITHER CONSENT NOR THE DELIVERY OF AN OPINION)."

(m) Such Lender is not, and has not been during the consecutive three month period preceding the date hereof, a director, officer or "affiliate" within the meaning of Rule 144 under the Securities Act of Borrower. The Lender and its Affiliates collectively beneficially own and will beneficially own as of the Effective Date (but without giving effect to any exchange of the Secured Notes) less than 10% of the outstanding Ordinary Shares.

(n) Such Lender understands that the Secured Notes are being offered and sold to it in reliance on specific exemptions from the registration requirements of U.S. federal and state securities laws and that the Borrower is relying in part upon the truth and accuracy of, and such Lender's compliance with, the representations, warranties, agreements, acknowledgments and understandings of such Lender set forth herein in order to determine the availability of such exemptions and the eligibility of such Lender to acquire the Securities. The Lender irrevocably authorizes the Borrower or Holdings to produce this Section 12.16 to any interested party in any administrative or legal proceedings or official enquiry with respect to the matters covered herein.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the Effective Date.

BORROWER:

GAMIDA CELL INC.

By: /s/ Abigail L. Jenkins
Name: Abigail L. Jenkins
Title: President and Chief Executive Officer

HOLDINGS AND GUARANTOR:

GAMIDA CELL LTD.

By: /s/ Shai Lankry
Name: Shai Lankry
Title: Chief Financial Officer

COLLATERAL AGENT:

WILMINGTON SAVINGS FUND SOCIETY, FSB, as Collateral Agent

By: /s/ Raye Goldsborough
Name: Raye Goldsborough
Title: Vice President

ADMINISTRATIVE AGENT:

WILMINGTON SAVINGS FUND SOCIETY, FSB, as Administrative Agent

By: /s/ Raye Goldsborough
Name: Raye Goldsborough
Title: Vice President

LENDERS:

HIGHBRIDGE TACTICAL CREDIT MASTER FUND, L.P.
By: Highbridge Capital Management, LLC, as Trading Manager

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Managing Director, Co-Chief Investment Officer

Exhibit 10.2

FORM OF FIRST LIEN SECURED NOTE

THE SECURITIES REPRESENTED BY THIS NOTE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY APPLICABLE FOREIGN OR STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (B) AN OPINION OF COUNSEL, IN A GENERALLY ACCEPTABLE FORM, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR (II) UNLESS SOLD PURSUANT TO RULE 144 UNDER SAID ACT.

THIS NOTE IS ISSUED WITH ORIGINAL ISSUE DISCOUNT ("**OID**") FOR U.S. FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY WITH RESPECT TO THIS NOTE MAY BE OBTAINED BY WRITING TO THE COMPANY AT THE FOLLOWING ADDRESS: 116 HUNTINGTON AVE., 7TH FLOOR, BOSTON, MASSACHUSETTS, 02116; ATTENTION: GENERAL COUNSEL; EMAIL: LEGALNOTICES@GAMIDA-CELL.COM.

THIS NOTE EVIDENCES ALL OR PART OF THE TERM LOAN MADE PURSUANT TO THE LOAN AGREEMENT. INTERESTS IN THIS NOTE MAY ONLY BE TRANSFERRED IN CONNECTION WITH AN ASSIGNMENT OF SUCH TERM LOAN THAT IS PROPERLY RECORDED IN THE REGISTER OR THE PARTICIPANT REGISTER.

FIRST LIEN SECURED NOTE

Note Number	2022 –
Issuance Date:	_____
Original Principal Amount:	_____
Interest:	7.5% per annum, subject to adjustment as set forth in the Loan Agreement
Interest Payment Dates:	Quarterly in arrears, on each January 1, April 1, July 1, October 1, commencing April 1, 2023
Maturity Date:	December 12, 2024

FOR VALUE RECEIVED, Gamida Cell Inc., a Delaware corporation (the "**Borrower**"), hereby unconditionally promises to pay to [_____] (the "**Lender**") the "Original Principal Amount" set forth above, or, if less, the aggregate unpaid Principal amount of the Term Loan of the Lender to the Borrower, the accrued interest thereon, and all other amounts due and payable, in each case at such times and in such amounts as specified in this Note or in the Loan Agreement.

This First Lien Secured Note (this "**Note**") is one of the secured notes (the "**Notes**") issued pursuant to that certain Loan and Security Agreement, dated as of December 12, 2022 (as may be amended, restated, supplemented or otherwise modified from time to time, the "**Loan Agreement**"), by and among the Borrower, Parent, the Lender and the other Lenders party thereto, and Wilmington Savings Fund Society, FSB, as Administrative Agent and Collateral Agent.

The Loan Agreement, among other things, (a) provides for the making of Term Loans by the Lenders to the Borrower and the indebtedness of the Borrower resulting from such Term Loans being evidenced by the Notes and (b) contains provisions for acceleration of the maturity of the unpaid Principal amount of this Note upon the happening of certain stated events and also for prepayments pursuant to the terms of the Loan Agreement on account of the Principal hereof prior to the maturity hereof upon the terms and conditions specified therein.

Gamida Cell Ltd., a limited liability company organized under the laws of the State of Israel ("**Parent**"), has fully and unconditionally guaranteed the obligations of the Borrower under the Loan Agreement and this Note, including the obligations in connection with Exchanges and the obligations to deliver Ordinary Shares in connection with any interest or installment payment payable in Ordinary Shares.

1. **Definitions**.

(a) Terms Defined in This Note. The following terms are defined in the Sections referenced opposite such terms:

"**Beneficial Ownership Limitation**"	5(b)(iv)
"**Borrower**"	Recitals
"**Buy-In**"	7(d)
"**Clause A Distribution**"	4(c)(iii)
"**Clause B Distribution**"	4(c)(iii)
"**Clause C Distribution**"	4(c)(iii)
"**Distributed Property**"	4(c)(iii)
"**DTC**"	4(b)(ii)
"**Exchange Cap**"	5(a)
"**Exchange Notice**"	4(b)(i)
"**Forced Exchange**"	4(h)(i)
"**Forced Exchange Notice**"	4(h)(ii)
"**Forced Exchange Lender Notice**"	4(h)(iii)
"**Forced Exchange Maximum Share Amount**"	4(h)(iii)
"**Interest Make-Whole Payment**"	3(b)
"**Loan Agreement**"	Recitals
"**Lender**"	Recitals
"**Merger Event**"	4(e)
"**Note**"	Recitals
"**Notes**"	Recitals
"**OID**"	Legend
"**Reference Property**"	4(e)
"**Spin-Off**"	4(c)(iii)
"**Transfer Agent**"	4(b)(ii)
"**Trigger Event**"	4(c)(iii)
"**Valuation Period**"	4(c)(iii)
"**unit of Reference Property**"	4(e)
"**Voluntary Exchange**"	4(a)

(b) Certain Additional Defined Terms. In addition to the terms defined elsewhere in this Note, (x) capitalized terms used herein without definition are used as defined in the Loan Agreement and (y) the following terms shall have the following meanings:

(i) "**Board of Directors**" means, with respect to any Person, the board of directors of such Person or a committee of such board duly authorized to act for such board.

(ii) "**Business Day**" means any day other than a Saturday, a Sunday or a day on which commercial banks in New York, New York or Wilmington, Delaware are required or authorized to be closed.

(iii) "**Capital Stock**" means, for any entity, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) stock issued by that entity, but shall not include any debt securities convertible into or exchangeable for any securities otherwise constituting Capital Stock pursuant to this definition.

(iv) "**close of business**" means 5:00 p.m. (New York City time).

(v) "**Common Equity**" of any Person means Capital Stock of such Person that is generally entitled (A) to vote in the election of directors of such Person or (B) if such Person is not a corporation, to vote or otherwise participate in the selection of the governing body, partners, managers or others that will control the management or policies of such Person.

(vi) "**Daily VWAP**" means, for each Trading Day, the per share volume-weighted average price of the Ordinary Shares as displayed under the heading "Bloomberg VWAP" on Bloomberg page "GMDA <equity> AQR" (or its equivalent successor if such page is not available) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such Trading Day up to and including the final closing print (which is indicated by "Condition Code 6" in Bloomberg) (or if such volume-weighted average price is unavailable at such time, the market value of one Ordinary Share on such Trading Day determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained for this purpose by the Borrower). The Daily VWAP shall be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours. Notwithstanding the foregoing, on or after the occurrence of a Merger Event, the Daily VWAP of a unit of Reference Property on any date shall be determined in accordance with the two immediately preceding sentences except that (A) such unit, or portion thereof, that consists of class of Common Equity will be determined by substituting such class of Common Equity for references to Ordinary Shares above (B) such unit, or portion thereof, that consists of cash shall be equal to the per share amount of cash received by holders of Ordinary Shares in such Merger Event and (C) such unit, or portion thereof, that consists of a type of consideration other than cash or a class of Common Equity shall be the fair market value of such unit of Reference Property determined by a nationally recognized independent investment banking firm retained for this purpose by the Borrower.

(vii) "**Effective Date**" means the first date on which the Ordinary Shares trade on the applicable exchange or in the applicable market, regular way, reflecting the relevant share split or share combination, as applicable.

(viii) "**Equity Payment Conditions**" means, as of any determination date and with respect to any Installment Payment, payment of interest, Interest Make-Whole Payment, Exchange or Prepayment, (A) no Registration Default (as defined in the Registration Rights Agreement) is ongoing, (B) a shelf registration statement registering the resale of all Ordinary Shares issuable pursuant to such Installment Payment, interest payment, Interest Make-Whole Payment or Exchange, as applicable, has been filed and has been declared and remains effective under the Securities Act and a prospectus under such shelf registration statement covering the resale of all such Ordinary Shares remains current and available for use by the Persons to whom such Ordinary Shares are to be issued, and the Borrower expects such shelf registration statement and such prospectus to remain effective, current and available for use at all times during the period from, and including, the first Trading Day in the calculation of the applicable Floating Share Price with respect to such Installment Payment, payment of interest, Interest Make-Whole Payment, Exchange or Prepayment or the date notice of such Prepayment is given to the Lenders, as applicable, through, and including, the date that is thirty (30) calendar days following such issuance or Prepayment, as applicable, (C) no Default or Event of Default has occurred and is continuing under the Loan Agreement, (D) the Ordinary Shares are listed or quoted on a Principal Market, (E) all Ordinary Shares issuable pursuant to such Installment Payment, payment of interest, Interest Make-Whole Payment or Exchange, as applicable, will be issued without exceeding the limitations set forth in Section 5 (assuming for such purposes that (1) the Lender and its affiliates do not beneficially own any Excluded Ordinary Shares and (2) for purposes of calculating compliance with the Exchange Cap, the Borrower and Parent have previously issued an aggregate number of Ordinary Shares sufficient to Exchange all outstanding Notes in Voluntary Exchanges (without giving effect the Beneficial Ownership Limitation)), (F) all Ordinary Shares will, when issued, be duly authorized, validly issued, fully paid and non-assessable shares, (G) all such Ordinary Shares are able to be settled through DTC as contemplated by this Note and the Transfer Agent is participating in DTC's Fast Automated Securities Transfer Program, (H) at the time the Borrower made any election to make any such Installment Payment, payment of interest, Interest Make-Whole Payment, Exchange or Prepayment, neither the Borrower nor Parent was in possession of any material non-public information with regard to the Borrower, Parent or the Ordinary Shares, and (I) solely with regard to any Installment Payment or interest payment, no Triggering Event shall have occurred and be continuing as of such date.

(ix) "**Ex-Dividend Date**" means the first date on which the Ordinary Shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive the issuance, dividend or distribution in question, from Parent or, if applicable, from the seller of Ordinary Shares on such exchange or market (in the form of due bills or otherwise) as determined by such exchange or market.

(x) "**Exchange**" means any Voluntary Exchange or Forced Exchange, as applicable.

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

(xii) "**Exchange Amount**" means the Principal amount to be exchanged in any Exchange.

(xiii) "**Exchange Date**" means, (A) in the case of any Voluntary Exchange, the date of the Lender's delivery via facsimile or electronic mail of an Exchange Notice, and (B) in the case of any Forced Exchange, the date of the Lender's delivery via facsimile or electronic mail of a Forced Exchange Lender Notice and confirmation of receipt of a Forced Exchange Notice.

(xiv) "**Exchange Price**" means, as of any time, $1.00 *divided by* the Exchange Rate as of such time.

(xv) "**Exchange Rate**" means 0.52356 Ordinary Shares per $1.00 Principal amount, subject to adjustment as set forth in this Note.

(xvi) "**Excluded Ordinary Shares**" means any Ordinary Shares purchased by the Lender or any of its affiliates in an open market transaction or acquired upon exercise or settlement of over-the-counter options or derivatives. To avoid doubt, any Ordinary Shares that are or may be acquired upon the exercise, conversion or exchange of, or pursuant to the terms of, any other securities (including, without limitation, the Notes or the Existing Notes) issued by the Parent or any of its affiliates shall not be considered Excluded Ordinary Shares.

(xvii) "**Fair Market Value**" means the value that would be paid by a willing buyer to an unaffiliated willing seller in an arm's length transaction not involving distress or necessity of either party, determined in good faith by (unless otherwise provided in this Note or the Loan Agreement) Parent, taking into account all relevant factors determinative of value, including, without limitation, preference rights, lack of liquidity, control and restrictions on marketability and transferability.

(xviii) "**Floating Share Price**" means, as of any date, (i) with regard to an Interest Make-Whole Payment made in Ordinary Shares in connection with a Forced Exchange, an amount equal to 95% of the arithmetic mean of the Daily VWAP for each of the ten Trading Days beginning on, and including, the Trading Day immediately after the Exchange Date for such Forced Exchange and (ii) in all other cases, an amount equal to 95% of the arithmetic mean of the Daily VWAP for each of the ten Trading Days ending on, and including, the Trading Day immediately preceding such date.

(xix) "**Floor Price**" means $1.00; *provided* that (A) the Floor Price then in effect shall be automatically and equitably adjusted to account for any events adjusting the Exchange Price under the terms of the Loan Agreement or this Note and (B) upon any Triggering Event, the Borrower may, no more than three times prior to the Maturity Date and upon at least fifteen (15) Trading Days prior written notice to the Lenders, elect to reset the Floor Price to be 40% of the arithmetic mean of the Daily VWAP for each of the five Trading Days beginning on, and including, the date of such Triggering Event.

(xx) "**Last Reported Sale Price**" of the Ordinary Shares on any date means the closing sale price per share (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on that date as reported in composite transactions for the principal U.S. national or regional securities exchange on which the Ordinary Shares are traded. If the Ordinary Shares are not listed for trading on a U.S. national or regional securities exchange on the relevant date, the Last Reported Sale Price shall be the last quoted bid price for the Ordinary Shares in the over-the-counter market on the relevant date as reported by OTC Markets Group Inc. or a similar organization. If the Ordinary Shares are not so quoted, the Last Reported Sale Price shall be the average of the mid-point of the last bid and ask prices for the Ordinary Shares on the relevant date from each of at least three nationally recognized independent investment banking firms selected by Parent for this purpose. Any such determination will be conclusive absent manifest error. The Last Reported Sale Price will be determined without reference to extended or after-hours trading. Notwithstanding the foregoing, on or after the occurrence of a Merger Event, the Last Reported Sale Price of a unit of Reference Property on any date shall be determined in accordance with the four immediately preceding sentences except that (A) such unit, or portion thereof, that consists of class of Common Equity will be determined by substituting such class of Common Equity for references to Ordinary Shares above (B) such unit, or portion thereof, that consists of cash shall be equal to the per share amount of cash received by holders of Ordinary Shares in such Merger Event and (C) such unit, or portion thereof, that consists of a type of consideration other than cash or a class of Common Equity shall be the fair market value of such unit of Reference Property determined by a nationally recognized independent investment banking firm retained for this purpose by the Borrower.

(xxi) "**Ordinary Shares**" means the Parent's ordinary shares with a nominal value of New Israeli Shekel (NIS) 0.01 per share, at the date of the Loan Agreement, subject to adjustment as set forth in this Note and in the Loan Agreement. Following a Merger Event where the Reference Property includes Common Equity, references to Ordinary Shares in the Loan Agreement (except for Section 2.2(f) (other than with reference to the Interest Make-Whole Payment) and Sections 5.14 and 5.15 of the Loan Agreement), Sections 2 and 3 of this Note, as well as in Sections 5, 6 and 7 as they apply to Sections 2 and 3 of this Note and any definitions used in this Note or the Loan Agreement regarding any of the foregoing sections, will be deemed to be references to such Common Equity.

(xxii) "**Parent**" has the meaning set forth in the Recitals and includes its successors and assigns.

(xxiii) "**Prepayment**" means any prepayment of the Term Loans pursuant to Section 2.2(c) or Section 2.2(d) of the Loan Agreement.

(xxiv) "**Principal**" means the outstanding principal amount of this Note as of any date of determination.

(xxv) "**Principal Market**" means The New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or any of their respective successors).

(xxvi) "**Record Date**" means, with respect to any dividend, distribution or other transaction or event in which the holders of Ordinary Shares (or other applicable security) have the right to receive any cash, securities or other property or in which the Ordinary Shares (or such other security) are exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of holders of Ordinary Shares (or such other security) entitled to receive such cash, securities or other property (whether such date is fixed by the Board of Directors, by statute, by contract or otherwise).

(xxvii) "**Shareholder Approval**" means (i) the receipt by Parent of requisite approval from its shareholders to issue more than 19.99% of its outstanding Ordinary Shares at an issue price below the "minimum price" pursuant to the terms of the Loan Agreement and this Note in accordance with Nasdaq Stock Market Rule 5635; (ii) the receipt by Parent of the requisite approval from its shareholders to enter into a transaction the purpose of which is the private placement of promissory notes convertible to and/or exchangeable for shares representing 25% or 45%, as the case may be, or more of the voting power at the general assembly of Parent's shareholders, in accordance with Section 328(b)(1) of the Israeli Companies Law; and (iii) the receipt by Parent of the requisite approval from its shareholders, in accordance with Sections 270(5) and 274 of the Israeli Companies Law.

(xxviii) "**Subsidiary**" means, with respect to any Person, any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of Capital Stock or other interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, general partners or trustees thereof is at the time owned or controlled, directly or indirectly, by (A) such Person; (B) such Person and one or more Subsidiaries of such Person; or (C) one or more Subsidiaries of such Person. Unless the context otherwise requires, "Subsidiary" refers to a Subsidiary of Parent.

(xxix) "**Trading Day**" means a day on which (A) trading in the Ordinary Shares (or other security for which a closing sale price must be determined) generally occurs on The Nasdaq Global Select Market or, if the Ordinary Shares (or such other security) are not then listed on The Nasdaq Global Select Market, on the principal other U.S. national or regional securities exchange on which the Ordinary Shares (or such other security) are then listed or, if the Ordinary Shares (or such other security) are not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Ordinary Shares (or such other security) are then traded and (A) a Last Reported Sale Price for the Ordinary Shares (or closing sale price for such other security) is available on such securities exchange or market; *provided* that if the Ordinary Shares (or such other security) are not so listed or traded, "Trading Day" means a Business Day.

(xxx) "**Triggering Event**" means, as of any date, (A) the Last Reported Sale Price of the Ordinary Shares is below the Floor Price for three or more of the five consecutive Trading Days ending on, and including, the Trading Day immediately preceding such date, or (B) no additional Ordinary Shares can be issued pursuant to the terms of the Loan Agreement and this Note without violation of Section 5; *provided* that once a Triggering Event with regard to clause (A) above has occurred, such Triggering Event shall be continuing until either (x) the Floor Price is reset pursuant to the definition thereof or (y) the Daily VWAP of the Ordinary Shares exceeds the Floor Price for at least five consecutive Trading Days.

2. **Installment Payments**. The Borrower shall make Installment Payments on this Note at the times and in the manner specified in the Loan Agreement. Subject to the terms of the Loan Agreement, the Borrower shall have the option to pay each Installment Payment in cash or, subject to the satisfaction of the Equity Payment Conditions as of the date of such Installment Payment, by delivering Ordinary Shares, with the value of each Ordinary Share equal to the Floating Share Price as of the date of such Installment Payment. All Installment Payments will be made in cash unless the Borrower delivers prior written notice to the Lender and Administrative Agent stating that the Borrower will, subject to the satisfaction of the Equity Payment Conditions as of the date of each Installment Payment, pay all or a portion of any future Installment Payments in Ordinary Shares and specifying the time periods during which such election shall apply. Such notice, or any subsequent notice changing such election, shall not be effective until the end of the 15th Trading Day after such notice or such subsequent notice has been delivered to the Lender and the Administrative Agent. All Ordinary Shares issuable in satisfaction of an Installment Payment shall be delivered on or before the second (2nd) Business Day (or, if earlier, the end of the standard settlement period for U.S. broker-dealer securities transactions) following the last Trading Day included in the calculation of the relevant Floating Share Price by crediting such aggregate number of Ordinary Shares to which the Lender shall be entitled to the Lender's or its designee's balance account with DTC through its Deposit/Withdrawal At Custodian (DWAC) system. Notwithstanding anything in this Note or the Loan Agreement to the contrary, the issuance and delivery of Ordinary Share pursuant to this Section 2 will be subject in all cases to the provisions set forth in Section 5 and Section 7. In the event that the Borrower elects to pay Installment Payments with Ordinary Shares, upon delivery of such Ordinary Shares to the Lender, the Borrower will provide the Administrative Agent with (y) written confirmation of (I) such delivery, and (II) the amount of Installment Payment that is deemed paid as a result of the delivery of the Ordinary Shares to the Lender and, to the extent the Installment Payment is not paid in full with Ordinary Shares, the amounts deemed paid for each component of the Installment Payment, and (z) an irrevocable instruction to reflect in the Register the payment of the amount of Installment Payment that is deemed paid as a result of the delivery of the Ordinary Shares to the Lender. If the Borrower has made an election to pay Installment Payments with Ordinary Shares in the manner provided herein, and the Borrower determines the Equity Payment Conditions have not or are not expected to be satisfied in connection with such Installment Payments, the Borrower shall promptly notify the Administrative Agent that such Installment Payments shall be made in cash (and not in Ordinary Shares) and, no later than 2:00 pm Eastern Time on the applicable Payment Date, provide the applicable amounts in cash to make such Installment Payments (in addition to any other amounts to be paid in cash in connection therewith); provided, however, the Administrative Agent shall only be required to use commercially reasonable efforts to distribute such funds to the applicable Secured Parties on such date of payment and in no event shall the Administrative Agent be liable if such funds are not so distributed on such date of payment.

3. **Interest Payments**.

(a) Ordinary Interest Payments. The Borrower shall make interest payments on the Principal amount represented by this Note at the times and in the manner specified in the Loan Agreement and this Note. Subject to the terms of the Loan Agreement, the Borrower shall have the option to pay each interest payment in cash or, subject to the satisfaction of the Equity Payment Conditions as of the date of such interest payment, by delivering Ordinary Shares, with the value of each Ordinary Share equal to the Floating Share Price as of the date of such interest payment. All interest payments will be made in cash unless the Borrower delivers prior written notice to the Lender and the Administrative Agent stating that the Borrower will, subject to the satisfaction of the Equity Payment Conditions as of the date of each interest payment, pay all or a portion of any future interest payments in Ordinary Shares and specifying the time periods during which such election shall apply. Such notice, or any subsequent notice changing such election, shall not be effective until the end of the 15th Trading Day after such notice or such subsequent notice has been delivered to the Lender. In the event that the Borrower elects to pay accrued and unpaid interest with Ordinary Shares, upon delivery of such Ordinary Shares to the Lender, the Borrower will provide the Administrative Agent with (y) written confirmation of (I) such delivery, and (II) the amount of interest that is deemed paid as a result of the delivery of the Ordinary Shares to the Lender, and (z) an irrevocable instruction to reflect on its books and records the payment of the amount of interest that is deemed paid as a result of the delivery of the Ordinary Shares to the Lender. If the Borrower has made an election to pay accrued and unpaid interest with Ordinary Shares in the manner provided herein, and the Borrower determines the Equity Payment Conditions have not or are not expected to be satisfied in connection with such accrued and unpaid interest, the Borrower shall promptly notify the Administrative Agent that such accrued and unpaid interest shall be made in cash (and not in Ordinary Shares) and, no later than 2:00 pm Eastern Time on the applicable Payment Date, provide the applicable amounts in cash to make such accrued and unpaid interest (in addition to any other amounts to be paid in cash in connection therewith); provided, however, the Administrative Agent shall only be required to use commercially reasonable efforts to distribute such funds to the applicable Secured Parties on such date of payment and in no event shall the Administrative Agent be liable if such funds are not so distributed on such date of payment.

(b) Interest Make-Whole Payments. In connection and simultaneous with any Exchange or Prepayment, the Borrower shall, in addition to the other consideration payable or deliverable in connection with such Exchange or Prepayment, make an interest make-whole payment to the Lender with respect to the Principal amount being exchanged in such Exchange or prepaid in such Prepayment equal to the aggregate amount of interest which, but for such Exchange or Prepayment, would have otherwise been payable on such Principal amount from (and including) the last date on which interest was paid with respect to such Principal amount through (and including) the Maturity Date (the "**Interest Make-Whole Payment**"). Subject to the terms of the Loan Agreement, the Borrower shall have the option to pay any Interest Make-Whole Payment in cash or, subject to the satisfaction of the Equity Payment Conditions as of the date of such payment, by delivering Ordinary Shares, with the value of each Ordinary Share equal to the Floating Share Price as of the date of such payment. All Interest Make-Whole Payments will be made in cash unless the Borrower delivers prior written notice to the Lender and the Administrative Agent stating that the Borrower will, subject to the satisfaction of the Equity Payment Conditions as of the date of each payment, pay all or a portion of any future Interest Make-Whole Payments in Ordinary Shares and specifying the time periods during which such election shall apply. Such notice, or any subsequent notice changing such election, shall not be effective until the end of the 15th Trading Day after such notice or such subsequent notice has been delivered to the Lender. In the event that the Borrower elects to pay Interest Make-Whole Payments with Ordinary Shares, upon delivery of such Ordinary Shares to the Lender, the Borrower will provide the Administrative Agent with (y) written confirmation of (I) such delivery, and (II) the amount of Interest Make-Whole Payments that is deemed paid as a result of the delivery of the Ordinary Shares to the Lender, and (z) an irrevocable instruction to reflect on its books and records the payment of the amount of Interest Make-Whole Payments that is deemed paid as a result of the delivery of the Ordinary Shares to the Lender. If the Borrower has made an election to pay Interest Make-Whole Payments with Ordinary Shares in the manner provided herein, and the Borrower determines the Equity Payment Conditions have not or are not expected to be satisfied in connection with such Interest Make-Whole Payments, the Borrower shall promptly notify the Administrative Agent that such Interest Make-Whole Payments shall be made in cash (and not in Ordinary Shares) and, no later than 2:00 pm Eastern Time on the applicable prepayment date, provide the applicable amounts in cash to make such Interest Make-Whole Payments (in addition to any other amounts to be paid in cash in connection therewith); provided, however, the Administrative Agent shall only be required to use commercially reasonable efforts to distribute such funds to the applicable Secured Parties on such date of payment and in no event shall the Administrative Agent be liable if such funds are not so distributed on such date of payment.

(c) Settlement Mechanics. All Ordinary Shares issuable in satisfaction of any interest payment or Interest Make-Whole Payment shall be delivered on or before the second (2nd) Business Day (or, if earlier, the end of the standard settlement period for U.S. broker-dealer securities transactions) following the last Trading Day included in the calculation of the relevant Floating Share Price by crediting such aggregate number of Ordinary Shares to which the Lender shall be entitled to the Lender's or its designee's balance account with DTC through its Deposit/Withdrawal At Custodian (DWAC) system. Notwithstanding anything in this Note or the Loan Agreement to the contrary, the issuance and delivery of Ordinary Share pursuant to this Section 3 will be subject in all cases to the provisions set forth in Section 5 and Section 7.

4. **Exchange Rights**. This Note may be exchanged into Ordinary Shares on the terms and conditions set forth in this Section 4 and subject in all cases to the limitations set forth in Section 5.

(a) Exchange at Option of the Lender. Subject to the terms and conditions set forth in this Section 4 and Section 5, at any time during the period commencing on the Funding Date and ending on the close of business on the second Business Day immediately prior to the Maturity Date, the Lender shall be entitled to convert all or any part of the Principal amount of this Note into Ordinary Shares in accordance with this Section 4 at the Exchange Rate per $1.00 Principal amount exchanged (any such exchange at the election of the Lender being referred to as a "**Voluntary Exchange**").

(b) Mechanics of Exchange. Subject to the provisions of this Section 4, the Exchange of any portion of this Note shall be conducted in the following manner:

(i) Lender's Delivery Requirements. To exchange an Exchange Amount into Ordinary Shares pursuant to Section 4(a) on any date, the Lender shall (A) transmit by facsimile or electronic mail (or otherwise deliver), for receipt on or prior to 5:00 p.m. New York City time on such date, a copy of an executed exchange notice in the form attached hereto as Exhibit A (the "**Exchange Notice**") to Borrower at 116 Huntington Ave., 7th Floor, Boston, Massachusetts, 02116, Attention: General Counsel; Email: legalnotices@gamida-cell.com, or at such other office or agency as the Borrower may designate in writing, and to the Administrative Agent at the address provided pursuant to Section 10 of the Loan Agreement and (B) if required by Section 7(c), surrender to a common carrier for delivery to the Borrower, no later than three (3) Business Days after the Exchange Date, of the original Note being converted (or an indemnification undertaking in customary form with respect to this Note in the case of its loss, theft or destruction).

(ii) Borrower's Response. Upon receipt by the Borrower of a copy of an Exchange Notice, or in the case of a Forced Exchange, receipt by the Borrower of the Forced Exchange Lender Notice, the Borrower (A) shall promptly send, via electronic mail, a confirmation of receipt of such Exchange Notice to the Lender and Parent's designated transfer agent (the "**Transfer Agent**"), which confirmation shall be accompanied by an instruction to the Transfer Agent to process the Voluntary Exchange or Forced Exchange in accordance with the terms herein, and (B) on or before the second (2nd) Business Day (or, if earlier, the end of the standard settlement period for U.S. broker-dealer securities transactions) following (I) the date of receipt or deemed receipt by the Borrower of the Exchange Notice or (II) the date of receipt by the Borrower of the Forced Exchange Lender Notice, shall credit such aggregate number of Ordinary Shares to which the Lender shall be entitled (including any Ordinary Shares payable with respect to any applicable Interest Make-Whole Payment) to the Lender's or its designee's balance account with The Depository Trust Company ("**DTC**") through its Deposit/Withdrawal At Custodian (DWAC) system.

(iii) Additional Settlement Mechanics. The provisions of Section 7 will apply to any Exchange pursuant to this Note. Each Voluntary Exchange shall be deemed to have occurred immediately prior to the close of business on the applicable Exchange Date.

(c) Adjustments to the Exchange Rate. The Exchange Rate shall be automatically adjusted from time to time if any of the following events occurs, except that no adjustments to the Exchange Rate shall be made if the Lender participates (other than in the case of (x) a share split or share combination or (y) a tender or exchange offer), at the same time and upon the same terms as holders of Ordinary Shares and solely as a result of holding this Note, in any of the transactions described in this Section 4(c), without having to exchange any portion of this Note, as if the Lender held a number of Ordinary Shares equal to the Exchange Rate multiplied by the Principal amount of this Note then held by the Lender.

(i) If Parent exclusively issues Ordinary Shares as a dividend or distribution on Ordinary Shares, or if Parent effects a share split or share combination, the Exchange Rate shall be adjusted according to the following formula:

$$CR' = CR_0 * \frac{OS'}{OS_0}$$

where,

CR_0 = the Exchange Rate in effect immediately prior to the close of business on the Record Date for such dividend or distribution, or immediately prior to the open of business on the Effective Date of such share split or share combination, as applicable;

CR’ = the Exchange Rate in effect immediately after the close of business on such Record Date or immediately after the open of business on such Effective Date, as applicable;

OS_0 = the number of Ordinary Shares outstanding immediately prior to the close of business on such Record Date or immediately prior to the open of business on such Effective Date, as applicable (before giving effect to any such dividend, distribution, split or combination); and

OS’ = the number of Ordinary Shares outstanding immediately after giving effect to such dividend, distribution, share split or share combination.

Any adjustment made under this Section 4(c)(i) shall become effective immediately after the close of business on the Record Date for such dividend or distribution, or immediately after the open of business on the Effective Date for such share split or share combination, as applicable. If any dividend or distribution of the type described in this Section 4(c)(i) is declared but not so paid or made, the Exchange Rate shall be immediately readjusted, effective as of the date Parent determines not to pay such dividend or distribution, to the Exchange Rate that would then be in effect if such dividend or distribution had not been declared.

(ii) If Parent issues to all or substantially all holders of Ordinary Shares any rights, options or warrants (other than pursuant to a shareholder rights plan) entitling them, for a period of not more than 60 calendar days after the announcement date of such issuance, to subscribe for or purchase Ordinary Shares at a price per share that is less than the average of the Last Reported Sale Prices of the Ordinary Shares over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of such issuance, the Exchange Rate shall be increased based on the following formula:

$$CR' = CR_0 * \frac{OS_0 + X}{OS_0 + Y}$$

where,

CR_0 = the Exchange Rate in effect immediately prior to the close of business on the Record Date for such issuance;

CR’ = the Exchange Rate in effect immediately after the close of business on such Record Date;

OS_0 = the number of Ordinary Shares outstanding immediately prior to the close of business on such Record Date;

X = the total number of Ordinary Shares issuable pursuant to such rights, options or warrants; and

Y = the number of Ordinary Shares equal to the aggregate price payable to exercise such rights, options or warrants, divided by the average of the Last Reported Sale Prices of the Ordinary Shares over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of the issuance of such rights, options or warrants.

Any increase made under this Section 4(c)(ii) shall be made successively whenever any such rights, options or warrants are issued and shall become effective immediately after the close of business on the Record Date for such issuance. To the extent that such rights, options or warrants are not exercised prior to their expiration or Ordinary Shares are not delivered after the expiration of such rights, options or warrants, the Exchange Rate shall be decreased to the Exchange Rate that would then be in effect had the increase with respect to the issuance of such rights, options or warrants been made on the basis of delivery of only the number of Ordinary Shares actually delivered. If such rights, options or warrants are not so issued or if such rights, options or warrants are not exercised prior to their expiration, the Exchange Rate shall be decreased to the Exchange Rate that would then be in effect if such Record Date for such issuance had not occurred.

For purposes of this Section 4(c)(ii), in determining whether any rights, options or warrants entitle the holders to subscribe for or purchase Ordinary Shares at less than such average of the Last Reported Sale Prices of the Ordinary Shares over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement for such issuance, and in determining the aggregate offering price of such Ordinary Shares, there shall be taken into account any consideration received by Parent for such rights, options or warrants and any amount payable on exercise or exchange thereof, the value of such consideration, if other than cash, to be determined by Parent's Board of Directors in good faith and in a commercially reasonable manner.

(iii) If Parent distributes shares of its Capital Stock, evidences of its indebtedness, other assets or property of Parent or rights, options or warrants to acquire its Capital Stock or other securities, to all or substantially all holders of Ordinary Shares (any of such shares of Capital Stock, evidences of indebtedness, other assets or property or rights, options or warrants to acquire Capital Stock or other securities, the "**Distributed Property**"), excluding (A) dividends, distributions or issuances as to which an adjustment was effected pursuant to Section 4(c)(i) or Section 4(c)(ii) (or will be so effected in accordance with the second sentence of Section 4(c)(ix)), (ii) except as set forth in Section 4(g), rights issued under a shareholder rights plan, (iii) dividends or distributions paid exclusively in cash as to which the provisions set forth in Section 4(c)(iv) shall apply, and (iv) Spin-Offs as to which the provisions set forth below in this Section 4(c)(iii) shall apply, then the Exchange Rate shall be increased based on the following formula:

$$CR' = CR_0 * \frac{SP_0}{SP_0 - FMV}$$

where,

CR_0 = the Exchange Rate in effect immediately prior to the close of business on the Record Date for such distribution;

CR' = the Exchange Rate in effect immediately after the close of business on such Record Date;

SP_0 = the average of the Last Reported Sale Prices of the Ordinary Shares over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Record Date for such distribution; and

FMV = the Fair Market Value (as determined by Parent's Board of Directors in good faith and in a commercially reasonable manner) of the Distributed Property distributed with respect to each outstanding Ordinary Share on the Record Date for such distribution.

Any increase made under the portion of this Section 4(c)(iii) above shall become effective immediately after the close of business on the Record Date for such distribution. If such distribution is not so paid or made, the Exchange Rate shall be decreased to the Exchange Rate that would then be in effect if such distribution had not been declared. Notwithstanding the foregoing, if "FMV" (as defined above) is equal to or greater than "SP_0" (as defined above), in lieu of the foregoing increase, the Lender shall receive, in respect of each $1.00 Principal amount of this Note, at the same time and upon the same terms as holders of Ordinary Shares receive the Distributed Property, the amount and kind of Distributed Property the Lender would have received if the Lender owned a number of Ordinary Shares equal to the Exchange Rate in effect on the Record Date for the distribution. If Parent's Board of Directors determines the "FMV" (as defined above) of any distribution for purposes of this Section 4(c)(iii) by reference to the actual or when-issued trading market for any securities, it shall in doing so consider the prices in such market over the same period used in computing the Last Reported Sale Prices of the Ordinary Shares over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Dividend Date for such distribution.

With respect to an adjustment pursuant to this Section 4(c)(iii) where there has been a payment of a dividend or other distribution on the Ordinary Shares of shares of Capital Stock of any class or series, or similar equity interest, of or relating to a Subsidiary or other business unit of Parent, that are, or, when issued, will be, listed or admitted for trading on a U.S. national securities exchange (a "**Spin-Off**"), the Exchange Rate shall be increased based on the following formula:

$$CR' = CR_0 * \frac{FMV_0 + MP_0}{MP_0}$$

where,

CR_0 = the Exchange Rate in effect immediately prior to the end of the Valuation Period;

CR' = the Exchange Rate in effect immediately after the end of the Valuation Period;

FMV_0 = the average of the Last Reported Sale Prices of the Capital Stock or similar equity interest distributed to holders of Ordinary Shares applicable to one Ordinary Share (determined by reference to the definition of Last Reported Sale Price as if references therein to Ordinary Shares were to such Capital Stock or similar equity interest) over the first 10 consecutive Trading Day period after, and including, the Ex-Dividend Date of the Spin-Off (the "**Valuation Period**"); and

MP_0 = the average of the Last Reported Sale Prices of the Ordinary Shares over the Valuation Period.

The increase to the Exchange Rate under the preceding paragraph shall occur at the close of business on the last Trading Day of the Valuation Period; *provided* that in respect of any Voluntary Exchange or Forced Exchange, if the relevant Exchange Date occurs during the Valuation Period, references to "10" in the preceding paragraph shall be deemed to be replaced with such lesser number of Trading Days as have elapsed from, and including, the Ex-Dividend Date of such Spin-Off to, and including, the Exchange Date in determining the Exchange Rate. If any dividend or distribution that constitutes a Spin-Off is declared but not paid or made, the Exchange Rate shall be immediately decreased, effective as of the date Parent determines not to pay or make such dividend or distribution, to the Exchange Rate that would then be in effect if such dividend or distribution had not been declared or announced.

For purposes of this Section 4(c)(iii) (and subject in all respects to Section 4(g)), rights, options or warrants distributed by Parent to all holders of Ordinary Shares entitling them to subscribe for or purchase shares of Parent's Capital Stock, including Ordinary Shares (either initially or under certain circumstances), which rights, options or warrants, until the occurrence of a specified event or events ("**Trigger Event**"): (i) are deemed to be transferred with such Ordinary Shares; (ii) are not exercisable; and (iii) are also issued in respect of future issuances of Ordinary Shares, shall be deemed not to have been distributed for purposes of this Section 4(c)(iii) (and no adjustment to the Exchange Rate under this Section 4(c)(iii) will be required) until the occurrence of the earliest Trigger Event, whereupon such rights, options or warrants shall be deemed to have been distributed and an appropriate adjustment (if any is required) to the Exchange Rate shall be made under this Section 4(c)(iii). If any such right, option or warrant, including any such existing rights, options or warrants distributed prior to the date of this Note, are subject to events, upon the occurrence of which such rights, options or warrants become exercisable to purchase different securities, evidences of indebtedness or other assets, then the date of the occurrence of any and each such event shall be deemed to be the date of distribution and Record Date with respect to new rights, options or warrants with such rights (in which case the existing rights, options or warrants shall be deemed to terminate and expire on such date without exercise by any of the holders thereof). In addition, in the event of any distribution (or deemed distribution) of rights, options or warrants, or any Trigger Event or other event (of the type described in the immediately preceding sentence) with respect thereto that was counted for purposes of calculating a distribution amount for which an adjustment to the Exchange Rate under this Section 4(c)(iii) was made, (1) in the case of any such rights, options or warrants that shall all have been redeemed or purchased without exercise by any holders thereof, upon such final redemption or purchase (x) the Exchange Rate shall be readjusted as if such rights, options or warrants had not been issued and (y) the Exchange Rate shall then again be readjusted to give effect to such distribution, deemed distribution or Trigger Event, as the case may be, as though it were a cash distribution, equal to the per share redemption or purchase price received by a holder or holders of Ordinary Shares with respect to such rights, options or warrants (assuming such holder had retained such rights, options or warrants), made to all holders of Ordinary Shares as of the date of such redemption or purchase and (2) in the case of such rights, options or warrants that shall have expired or been terminated without exercise by any holders thereof, the Exchange Rate shall be readjusted as if such rights, options and warrants had not been issued.

For purposes of Section 4(c)(i), Section 4(c)(ii) and this Section 4(c)(iii), if any dividend or distribution to which this Section 4(c)(iii) is applicable also includes one or both of:

(A) a dividend or distribution of Ordinary Shares to which Section 4(c)(i) is applicable (the "**Clause A Distribution**"); or

(B) a dividend or distribution of rights, options or warrants to which Section 4(c)(ii) is applicable (the "**Clause B Distribution**"),

then, in either case, (1) such dividend or distribution, other than the Clause A Distribution and the Clause B Distribution, shall be deemed to be a dividend or distribution to which this Section 4(c)(iii) is applicable (the "**Clause C Distribution**") and any Exchange Rate adjustment required by this Section 4(c)(iii) with respect to such Clause C Distribution shall then be made, and (2) the Clause A Distribution and Clause B Distribution shall be deemed to immediately follow the Clause C Distribution and any Exchange Rate adjustment required by Section 4(c)(i) and Section 4(c)(ii) with respect thereto shall then be made, except that, if determined by Parent (I) the "Record Date" of the Clause A Distribution and the Clause B Distribution shall be deemed to be the Record Date of the Clause C Distribution and (II) any Ordinary Shares included in the Clause A Distribution or Clause B Distribution shall be deemed not to be "outstanding immediately prior to the close of business on such Record Date or immediately after the open of business on such Effective Date, as applicable" within the meaning of Section 4(c)(i) or "outstanding immediately prior to the close of business on such Record Date" within the meaning of Section 4(c)(ii).

(iv) If any cash dividend or distribution is made to all or substantially all holders of Ordinary Shares, the Exchange Rate shall be adjusted based on the following formula:

$$CR' = CR_0 * \frac{SP_0}{SP_0 - C}$$

where,

CR_0 = the Exchange Rate in effect immediately prior to the close of business on the Record Date for such dividend or distribution;

CR' = the Exchange Rate in effect immediately after the close of business on the Record Date for such dividend or distribution;

SP_0 = the Last Reported Sale Price of the Ordinary Shares on the Trading Day immediately preceding the Ex-Dividend Date for such dividend or distribution; and

C = the amount in cash per share Parent distributes to all or substantially all holders of Ordinary Shares.

Any increase pursuant to this Section 4(c)(iv) shall become effective immediately after the close of business on the Record Date for such dividend or distribution. If such dividend or distribution is not so paid, the Exchange Rate shall be decreased, effective as of the date Parent determines not to make or pay such dividend or distribution, to be the Exchange Rate that would then be in effect if such dividend or distribution had not been declared. Notwithstanding the foregoing, if "C" (as defined above) is equal to or greater than "SP0" (as defined above), in lieu of the foregoing increase, the Lender shall receive, in respect of each $1.00 Principal amount of this Note, at the same time and upon the same terms as holders of Ordinary Shares, the amount of cash that the Lender would have received if it owned a number of Ordinary Shares equal to the Exchange Rate on the Ex-Dividend Date for such cash dividend or distribution.

(v) If Parent or any of its Subsidiaries make a payment in respect of a tender or exchange offer for the Ordinary Shares (other than an odd lot tender offer), to the extent that the cash and value of any other consideration included in the payment per Ordinary Share exceeds the average of the Last Reported Sale Prices of the Ordinary Shares over the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer, the Exchange Rate shall be increased based on the following formula:

$$CR' = CR_0 * \frac{AC + (SP' * OS')}{OS_0 * SP'}$$

where,

CR_0 = the Exchange Rate in effect immediately prior to the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the date such tender or exchange offer expires;

CR' = the Exchange Rate in effect immediately after the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the date such tender or exchange offer expires;

AC = the aggregate value of all cash and any other consideration (as determined by Parent's Board of Directors in good faith and in a commercially reasonable manner) paid or payable for Ordinary Shares purchased or exchanged in such tender or exchange offer;

OS = the number of Ordinary Shares outstanding immediately prior to the date such tender or exchange offer expires (prior to giving effect to the purchase or exchange of all Ordinary Shares accepted for purchase or exchange in such tender or exchange offer);

OS' = the number of Ordinary Shares outstanding immediately after the date such tender or exchange offer expires (after giving effect to the purchase of all Ordinary Shares accepted for purchase or exchange in such tender or exchange offer); and

SP' = the average of the Last Reported Sale Prices of the Ordinary Shares over the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the date such tender or exchange offer expires.

The increase to the Exchange Rate under this Section 4(c)(v) shall occur at the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the date such tender or exchange offer expires; *provided* that in respect of any exchange of Notes, if the relevant Exchange Date occurs during the 10 Trading Days immediately following, and including, the Trading Day next succeeding the expiration date of any tender or exchange offer, references to "10" or "10th" in the preceding paragraph shall be deemed replaced with such lesser number of Trading Days as have elapsed from, and including, the Trading Day next succeeding the date that such tender or exchange offer expires to, and including, the Exchange Date in determining the Exchange Rate. If Parent or any of its Subsidiaries is obligated to purchase Ordinary Shares pursuant to any such tender or exchange offer described in this Section 4(c)(v) but is permanently prevented by applicable law from effecting any such purchase or all such purchases are rescinded, the applicable Exchange Rate will be readjusted to be the Exchange Rate that would then be in effect if such tender or exchange offer had not been made or had been made only in respect of the purchases that have been made.

(vi) Notwithstanding this Section 4 or any other provision of this Note or the Loan Agreement, if an Exchange Rate adjustment becomes effective on any Ex-Dividend Date, and a Lender that has exchanged this Note (or portion thereof) on or after such Ex-Dividend Date and on or prior to the related Record Date would be treated as the record holder of Ordinary Shares as of the related Exchange Date based on an adjusted Exchange Rate for such Ex-Dividend Date, then, notwithstanding the Exchange Rate adjustment provisions in this Section 4, the Exchange Rate adjustment shall not be made for such exchanging Lender in respect of this Note (or portion thereof) so converted. Instead, such Lender shall be treated as if such Lender were the record owner of Ordinary Shares on an unadjusted basis and shall participate in the related dividend, distribution or other event giving rise to such adjustment.

(vii) Except as stated herein, the Exchange Rate shall not be adjusted for the issuance of Ordinary Shares or any securities convertible into or exchangeable for Ordinary Shares or the right to purchase Ordinary Shares or such convertible or exchangeable securities.

(viii) In addition to those adjustments required by Section 4(c)(i), Section 4(c)(ii), Section 4(c)(iii), Section 4(c)(iv) and Section 4(c)(v), and to the extent permitted by applicable law and subject to the applicable rules of any exchange on which any of Parent's or the Borrower's securities are then listed, the Borrower from time to time may increase the Exchange Rate by any amount for a period of at least 20 Business Days if Parent determines that such increase would be in the Borrower's best interest. In addition, to the extent permitted by applicable law and subject to the applicable rules of any exchange on which any of Parent's securities are then listed, the Borrower may (but is not required to) increase the Exchange Rate to avoid or diminish any income tax to holders of Ordinary Shares or rights to purchase Ordinary Shares in connection with a dividend or distribution of Ordinary Shares (or rights to acquire Ordinary Shares) or similar event. Whenever the Exchange Rate is increased pursuant to either of the preceding two sentences, the Borrower shall notify the Lender in writing of the increase at least 15 days prior to the date the increased Exchange Rate takes effect, and such notice shall state the increased Exchange Rate and the period during which it will be in effect.

(ix) Notwithstanding anything to the contrary in this Section 4, the Exchange Rate shall not be adjusted:

(A) upon the issuance of any Ordinary Shares pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on Parent's securities and the investment of additional optional amounts in Ordinary Shares under any plan;

(B) upon the issuance of any Ordinary Shares or options or rights to purchase those shares pursuant to any present or future employee, director or consultant benefit plan or program of or assumed by Parent or any of Parent's Subsidiaries;

(C) upon the issuance of any Ordinary Shares pursuant to any option, warrant, right or exercisable, exchangeable or convertible security not described in Section 4(c)(ix)(B) and outstanding as of the Effective Date;

(D) upon the repurchase of any Ordinary Shares pursuant to an open market share purchase program or other buy-back transaction, including structured or derivative transactions such as accelerated share repurchase transactions or similar forward repurchase transactions, or other buy-back transaction, that is not a tender offer or exchange offer of the kind described in Section 4(c)(v);

(E) solely for a change in par value of the Ordinary Shares; or

(F) for accrued and unpaid interest, if any.

(x) All calculations and other determinations under this Section 4 shall be made by the Borrower and shall be made to the nearest one-ten thousandth (1/10,000th) of a share. If an adjustment to the Exchange Rate otherwise required pursuant to this Section 4 would result in a change of less than one percent (1%) to the Exchange Rate, then, notwithstanding the foregoing, the Borrower may, at its election, defer and carry forward such adjustment, except that all such deferred adjustments must be given effect immediately upon the earliest to occur of the following: (A) when all such deferred adjustments would result in an aggregate change of at least 1% to the Exchange Rate; (B) on the Exchange Date for any Exchange Amount, and (C) the date of any Prepayment.

(xi) Whenever the Exchange Rate is adjusted as herein provided, the Borrower shall promptly provide written notice of such adjustment of the Exchange Rate setting forth the adjusted Exchange Rate and the date on which each adjustment becomes effective and shall deliver such notice of such adjustment of the Exchange Rate to the Lender. Failure to deliver such notice shall not affect the legality or validity of any such adjustment.

(xii) For purposes of this Section 4(c), the number of Ordinary Shares at any time outstanding shall not include Ordinary Shares held in the treasury of Parent so long as Parent does not pay any dividend or make any distribution on Ordinary Shares held in the treasury of Parent, but shall include Ordinary Shares issuable in respect of scrip certificates issued in lieu of fractions of Ordinary Shares.

(d) Adjustments of Prices. Whenever any provision of this Note requires the Borrower to calculate the Last Reported Sale Prices over a span of multiple days, the Borrower shall make appropriate adjustments in good faith and in a commercially reasonable manner (to the extent no corresponding adjustment is otherwise made pursuant to the provision of Section 4(c)) to each to account for any adjustment to the Exchange Rate that becomes effective, or any event requiring an adjustment to the Exchange Rate where the Ex-Dividend Date, Effective Date or expiration date, as the case may be, of the event occurs, at any time during the period when the Last Reported Sale Prices are to be calculated.

(e) Effect of Recapitalizations, Reclassifications and Changes of the Ordinary Shares.

(i) In the case of:

(A) any recapitalization, reclassification or change of the Ordinary Shares (other than a change to par value, or from par value to no par value, or changes resulting from a subdivision or combination),

(B) any consolidation, merger or combination involving Parent,

(C) any sale, lease or other transfer to a third party of all or substantially all of the consolidated assets of Parent and Parent's Subsidiaries, or

(D) any statutory share exchange,

in each case, as a result of which the Ordinary Shares would be converted into, or exchanged for, stock, other securities, other property or assets (including cash or any combination thereof) (any such event, a "**Merger Event**"), then, at and after the effective time of such Merger Event, the right to exchange each $1.00 Principal amount of this Note shall be changed into a right to exchange such Principal amount into the kind and amount of shares of stock, other securities or other property or assets (including cash or any combination thereof) that a holder of a number of Ordinary Shares equal to the Exchange Rate immediately prior to such Merger Event would have owned or been entitled to receive (the "**Reference Property**," with each "**unit of Reference Property**" meaning the kind and amount of Reference Property that a holder of one Ordinary Share is entitled to receive) upon such Merger Event and, prior to or at the effective time of such Merger Event, the Borrower, Parent or the successor or purchasing Person, as the case may be, shall execute such documentation in form and substance reasonably satisfactory to the Lender providing for such change in the right to exchange each $1.00 Principal amount; *provided*, *however*, that at and after the effective time of the Merger Event the number of Ordinary Shares otherwise deliverable upon a Voluntary Exchange or Forced Exchange shall instead be deliverable in the amount and type of Reference Property that a holder of that number of Ordinary Shares would have received in such Merger Event.

If the Merger Event causes the Ordinary Shares to be converted into, or exchanged for, the right to receive more than a single type of consideration (determined based in part upon any form of shareholder election), then (i) the Reference Property into which this Note will be exchangeable shall be deemed to be the weighted average of the types and amounts of consideration actually received by the holders of Ordinary Shares, and (ii) the unit of Reference Property for purposes of the immediately preceding paragraph shall refer to the consideration referred to in clause (i) attributable to one Ordinary Share. If the holders of Ordinary Shares receive only cash in such Merger Event, then for all exchanges for which the relevant Exchange Date occurs after the effective date of such Merger Event (A) the consideration due upon exchange of each $1.00 Principal amount shall be solely cash in an amount equal to the Exchange Rate in effect on the Exchange Date, multiplied by the price paid per Ordinary Share in such Merger Event and (B) the Borrower shall satisfy the obligation to Exchange this Note by paying cash to the Lender on the fifth Business Day immediately following the relevant Exchange Date. The Borrower shall notify the Lender of such weighted average as soon as practicable after such determination is made.

If, for any Merger Event, the Reference Property includes ordinary shares or other shares of Common Equity, the documentation described in the second immediately preceding paragraph shall provide for anti-dilution and other adjustments that shall be as nearly equivalent as is possible to the adjustments provided for in this Note. If, in the case of any Merger Event, the Reference Property includes shares of stock, securities or other property or assets (excluding cash) of a Person other than the successor or purchasing corporation, as the case may be, in such Merger Event, then such documentation shall also be executed by such other Person and shall contain such additional provisions to protect the interests of the Lender as the Borrower in good faith shall reasonably consider necessary by reason of the foregoing.

(ii) Neither the Borrower nor Parent shall become a party to any Merger Event unless its terms are consistent with this Section 4(e)(i). None of the foregoing provisions shall affect the right of the Lender to exchange its Notes into Ordinary Shares as set forth in Section 4 prior to the effective date of such Merger Event.

(iii) The above provisions of this Section 4(e) shall similarly apply to successive Merger Events.

(f) Notice Prior to Certain Actions. In case of any:

(i) action by Parent or one of its Subsidiaries that would require an adjustment in the Exchange Rate pursuant to Section 4(c) and Section 4(g);

(ii) Merger Event; or

(iii) voluntary or involuntary dissolution, liquidation or winding-up of Parent or the Borrower;

then, in each case (unless notice of such event is otherwise required pursuant to another provision of this Note or the Loan Agreement), the Borrower shall cause to be delivered to the Lender, as promptly as possible but in any event at least 10 days prior to the applicable date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such action by Parent or one of its Subsidiaries or, if a record is not to be taken, the date as of which the holders of Ordinary Shares of record are to be determined for the purposes of such action by Parent or one of its Subsidiaries, or (y) the date on which such Merger Event, dissolution, liquidation or winding-up is expected to become effective or occur, and the date as of which it is expected that holders of Ordinary Shares of record shall be entitled to exchange their Ordinary Shares for securities or other property deliverable upon such Merger Event, dissolution, liquidation or winding-up. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such action by Parent or one of its Subsidiaries, Merger Event, dissolution, liquidation or winding-up.

(g) Shareholder Rights Plans. If Parent has a shareholder rights plan in effect upon exchange of any Principal amount, each Ordinary Share, if any, issued upon such exchange shall be entitled to receive the appropriate number of rights, if any, and the certificates representing the Ordinary Shares issued upon such exchange shall bear such legends, if any, in each case as may be provided by the terms of any such shareholder rights plan, as the same may be amended from time to time. However, if, prior to any exchange of any Principal amount, the rights have separated from the Ordinary Shares in accordance with the provisions of the applicable shareholder rights plan, the Exchange Rate shall be adjusted at the time of separation as if Parent distributed to all or substantially all holders of Ordinary Shares Distributed Property as provided in Section 4(c)(iii), subject to readjustment in the event of the expiration, termination or redemption of such rights.

(h) Forced Exchange.

(i) Subject to the terms and conditions of this Section 4 and Section 5, at any time when the Equity Payment Conditions are satisfied and the Last Reported Sale Price for the five (5) Trading Days immediately preceding the delivery of the applicable Forced Exchange Notice is at least 200% of the Exchange Price, the Borrower may cause the exchange into Ordinary Shares (a "**Forced Exchange**") of the outstanding Principal amount of this Note set forth in the Forced Exchange Notice by delivery of a Forced Exchange Notice as contemplated by Section 4(h)(ii); *provided* that (A) the Principal amount of Notes exchanged pursuant to any one Forced Exchange shall not exceed $5,000,000.00 at any one time, (B) the aggregate Principal amount of Notes exchanged pursuant to a Forced Exchange shall not exceed $10,000,000.00 within any one (1) month period and (C) there must be at least 15 Trading Days between the delivery of any two Forced Exchange Notices. The Borrower shall effect each Forced Exchange under each of the Notes on a pro rata basis, based upon the respective outstanding Principal amounts thereof.

(ii) To effect a Forced Exchange, the Borrower shall send a written notice via electronic mail to the Lender (a "**Forced Exchange Notice**") at any time between 4:00 p.m. and 6:00 p.m., New York City time on the Trading Day on which Borrower wishes to effect a Forced Exchange. The Forced Exchange Notice shall certify that the Equity Payment Conditions and the other applicable conditions set forth in this Section 4 and Section 5 have been satisfied (including reasonable supporting information), shall state the Principal amount hereunder that the Borrower shall cause to be exchanged on the Exchange Date and shall state the number of Ordinary Shares to be issued to the Lender (subject to Section 4(h)(iii) and the other terms and conditions of this Section 4(h)). Simultaneously with delivery of a Forced Exchange Notice hereunder, the Borrower shall send a Forced Exchange Notice with respect to a pro rata portion of the principal of each other Note.

(iii) By no later than 5:00 p.m., New York City time on the second Trading Day following the date of the Forced Exchange Notice, the Lender shall confirm to Borrower via electronic mail whether the Beneficial Ownership Limitation will reduce the number of shares that may be issued pursuant to such Forced Exchange (the "**Forced Exchange Lender Notice**"). If the Beneficial Ownership Limitation will so reduce the number of Ordinary Shares that may be issued pursuant to the Forced Exchange, the Forced Exchange Lender Notice shall also set forth the maximum number of Ordinary Shares that may be issued to the Lender (and the corresponding Principal amount hereunder that may be exchanged) without exceeding the maximum number of shares that such Lender may receive under the Beneficial Ownership Limitation (the "**Forced Exchange Maximum Share Amount**"). The number of Ordinary Shares issuable pursuant to the Forced Exchange shall equal the number of Ordinary Shares set forth in the Forced Exchange Notice; *provided*, *however*, that, if the issuance of the number of Ordinary Shares set forth in the Forced Exchange Notice would violate the Beneficial Ownership Limitation or the Exchange Cap, the number of Ordinary Shares issuable pursuant to the Forced Exchange shall instead equal the lesser of the Forced Exchange Maximum Share Amount and such amount as would not exceed the Exchange Cap (and the Principal amount hereunder to be exchanged on the applicable Exchange Date in such Forced Exchange shall be correspondingly reduced).

(iv) The Ordinary Shares issuable pursuant to a Forced Exchange shall be delivered within the timeframe and in accordance with Section 4(b).

(i) Notice to the Administrative Agent.

(i) Notwithstanding anything contained herein to the contrary, (A) in connection with any Exchange, the Borrower shall provide the Administrative Agent with prompt written notice of such Exchange (which, in the case of a Forced Exchange, shall be no less than five (5) Business Days prior to such Exchange) which shall include the details thereof, and (B) in connection with any Exchange, upon delivery of any Ordinary Shares to any Lender, the Borrower will provide the Administrative Agent with (y) written confirmation of (I) such delivery, and (II) the amount of the principal of the Term Loans, the accrued and unpaid interest thereon, any applicable Interest Make-Whole Payment and any other amounts, that are deemed paid as a result of the delivery of the Ordinary Shares to the Lender in connection with such Exchange, and (z) an irrevocable instruction to reflect in the Register the payment of such amounts that are deemed paid as a result of the delivery of the Ordinary Shares to the Lender.

(ii) The Borrower shall provide reasonable prior written notification to the Administrative Agent of any payments (including, without limitation, any Interest Make-Whole Payments or Exit Fee) to be made in cash in connection with any Exchange and, no later than 2:00 pm Eastern Time two Business Days from the date of such Exchange, make such cash payments to the Administrative Agent; provided, however, the Administrative Agent shall only be required to use commercially reasonable efforts to distribute such funds to the applicable Secured Parties on such date of Exchange and in no event shall the Administrative Agent be liable if such funds are not so distributed on such date of Exchange.

5. **Equity Issuance Limitations**. Notwithstanding anything in this Note or the Loan Agreement to the contrary, the following provisions shall apply.

(a) Shareholder Approval. Unless and until Shareholder Approval has been obtained, (i) the maximum number of Ordinary Shares that may be issued pursuant to the Loan Agreement and all of the Notes shall not exceed 14,868,724 (the "**Exchange Cap**"); *provided*, that the Exchange Cap shall be appropriately adjusted to reflect any event pursuant to which the Exchange Rate is adjusted pursuant to Section 4 occurring after the Funding Date and following any adjustment of the Exchange Cap hereunder, the "**Exchange Cap**" shall mean the Exchange Cap as so adjusted, and (ii) no Ordinary Shares shall be issued for any reason pursuant to the Loan Agreement or this Note to the extent that, assuming all outstanding Ordinary Shares issued and issuable upon Exchange have been issued, such issuance would exceed the Exchange Cap.

(b) Beneficial Ownership Limitations.

(i) Notwithstanding anything to the contrary in the Loan Agreement or this Note, the Lender will not be entitled to receive Ordinary Shares upon Exchange, as payment of interest, or in satisfaction of any Interest Make-Whole Payment, Installment Payment or otherwise, and no Exchange or payment of interest, Interest Make-Whole Payment, Installment Payment, or other payment in Ordinary Shares shall take place, to the extent (but only to the extent) that such receipt (or exchange) would cause the Lender and its affiliates (as defined in Rule 12b-2 under the Exchange Act) and associates (as defined in Rule 12b-2 under the Exchange Act), in each case together with any other Persons whose beneficial ownership would be aggregated with any of the foregoing Persons for purposes of Section 13(d) of the Exchange Act (including, without limitation, any "group" of which such Person is a member) to beneficially own Ordinary Shares in excess of the Beneficial Ownership Limitation. For purposes of the foregoing sentence, the number of Ordinary Shares beneficially owned by the Lender and its affiliates shall include the number of Ordinary Shares issuable in respect of any obligation under this Note or any other Notes beneficially owned by the Lender, its affiliates (as defined in Rule 12b-2 under the Exchange Act), its associates (as defined in Rule 12b-2 under the Exchange Act) or any other Persons whose beneficial ownership would be aggregated with any of the foregoing Persons for purposes of Section 13(d) of the Exchange Act (including, without limitation, any "group" of which such Person is a member) with respect to which such determination is being made, but shall exclude the number of Ordinary Shares which are issuable upon (i) any other obligation not being simultaneously satisfied in Ordinary Shares under this Note or any of the Notes beneficially owned by the Lender, its affiliates (as defined in Rule 12b-2 under the Exchange Act), its associates (as defined in Rule 12b-2 under the Exchange Act) or any other Persons whose beneficial ownership would be aggregated with any of the foregoing Persons for purposes of Section 13(d) of the Exchange Act (including, without limitation, any "group" of which such Person is a member) and (ii) the exercise or exchange of the unexercised or unexchanged portion of any other securities of Parent or its Affiliates subject to a limitation on exchange or exercise analogous to the limitation contained herein (including, without limitation, any other Notes) beneficially owned by the Lender, its affiliates (as defined in Rule 12b-2 under the Exchange Act), its associates (as defined in Rule 12b-2 under the Exchange Act) or any other Persons whose beneficial ownership would be aggregated with any of the foregoing Persons for purposes of Section 13(d) of the Exchange Act (including, without limitation, any "group" of which such Person is a member). Except as set forth in the preceding sentence, for purposes of this provision, beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. Any purported delivery of Ordinary Shares in violation of this Section 5(b) shall be void and have no effect to the extent (but only to the extent) that such delivery would result in the exchanging Lender violating the Beneficial Ownership Limitations.

(ii) To the extent that the limitation contained in this Section 5(b) applies, the determination of whether this Note is exchangeable or whether payment in or delivery of Ordinary Shares can be made (in relation to other securities beneficially owned by the Lender) and of which Principal amount of this Note is exchangeable shall be in the sole discretion of the Lender, and the submission of an Exchange Notice shall be deemed to be the Lender's determination of whether any Notes may be exchanged (in relation to other securities beneficially owned by the Lender) and which Principal amount such Notes are exchangeable, in each case subject to the Beneficial Ownership Limitation. To ensure compliance with this restriction, the Lender shall be deemed to represent to the Borrower and Parent each time it delivers an Exchange Notice or Forced Exchange Notice that such Exchange Notice has not violated the restrictions set forth in this Section 5(b) or such Forced Exchange Notice accurately sets forth the Forced Exchange Maximum Share Amount, as applicable, and the Borrower and Parent 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. Further, to the extent any proposed delivery of Ordinary Shares in respect of any Installment Payment, interest payment or Interest Make-Whole Payment could violate the restrictions set forth in this Section 5(b), the Lender shall provide notice thereof (and of the maximum number of Ordinary Shares that could be delivered in compliance with the restrictions set forth in this Section 5(b)) to the Borrower and Parent no later than the last Trading Day included in the calculation of the relevant Floating Share Price, and, in which case, (A) neither the Borrower nor Parent shall deliver Ordinary Shares in excess of such maximum amount and (B) the Equity Payment Conditions shall be deemed not to be satisfied solely to the extent and with respect to the amount that such excess exceeds the number of Excluded Ordinary Shares on the date of determination.

(iii) To the extent any Ordinary Shares are not delivered in connection with any Exchange, payment of interest, Interest Make-Whole Payment, Installment Payment or otherwise due to the operation of this Section 5(b), the obligation to deliver such Ordinary Shares shall not be extinguished and upon the applicable Lender certifying to the Borrower and Parent that the person (or persons) receiving Ordinary Shares upon exchange or in respect of payment is not, and would not, as a result of such exchange, become the beneficial owner of Ordinary Shares outstanding at such time in excess of the applicable Beneficial Ownership Limitations, the Borrower and Holdings shall cause to be delivered any such Ordinary Shares withheld on account of such applicable Beneficial Ownership Limitations by the later of (x) the date such shares were otherwise due to such person (or persons) and (y) two Trading Days after receipt of such certification; *provided*, *however*, until such time as the affected Lender gives such notice, notwithstanding the provisions of Section 7, no person shall be deemed to be the shareholder of record with respect to the Ordinary Shares otherwise deliverable upon exchange in excess of any applicable Beneficial Ownership Limitations.

(iv) For purposes of this Section 5(b), in determining the number of outstanding Ordinary Shares, the Lender may rely on the number of outstanding Ordinary Shares as stated in the most recent of the following: (A) Parent's most recent periodic or annual report filed with the SEC, as the case may be, (B) a more recent public announcement by Parent, or (C) a more recent written notice by Parent or the Transfer Agent to the Lender (or its trading manager) setting forth the number of Ordinary Shares outstanding. Upon the written or oral request of the Lender, the Borrower and Parent shall within two Trading Days confirm orally and in writing to the Lender the number of Ordinary Shares then outstanding. In any case, the number of outstanding Ordinary Shares shall be determined after giving effect to the exchange or exercise of, or issuance of Ordinary Shares pursuant to the terms of, securities of the Borrower or Parent, including the Notes, by the Lender since the date as of which such number of outstanding Ordinary Shares was reported.

(v) The "**Beneficial Ownership Limitation**" shall be 9.9% of the number of Ordinary Shares outstanding immediately after giving effect to the issuance of Ordinary Shares pursuant to which such determination is being made. The Lender may elect a beneficial ownership limit that is less than or equal to the then-applicable Beneficial Ownership Limitation or, upon not less than 61 days' prior written notice to the Borrower, greater than the then-applicable Beneficial Ownership Limitation, *provided* that such amount elected beneficial ownership limitation shall not exceed 9.9%.

6. **Certain Covenants**.

(a) The Borrower and Parent covenant and agree that Parent shall at all times reserve and keep available out of its authorized but unissued Ordinary Shares solely for the purpose of effecting Exchanges of this Note, such number of Ordinary Shares, prior to the receipt of Shareholder Approval, that shall be the aggregate maximum number that may be exchanged under this Note without exceeding the Exchange Cap, and following receipt of Shareholder Approval, as shall from time to time be sufficient to effect the exchange of the entire Principal convertible under this Note (without giving effect to the Beneficial Ownership Limitation), assuming that any Exchanges will be at the Exchange Price.

(b) The Borrower and Parent covenant and agree that, upon any issuance of Ordinary Shares in accordance with the terms of this Note and due registration on the books of the Transfer Agent and registrar therefor in the name or on behalf of the respective holder, all such Ordinary Shares shall be duly authorized, validly issued, fully paid and nonassessable and not subject to any preemptive rights, rights of first refusal or similar rights of any Person or any taxes, liens or charges with respect to the issue thereof.

(c) The Borrower and Parent covenant and agree that, if any Ordinary Shares issued pursuant to the terms of this Note require registration with or approval of any governmental authority under any applicable law before such Ordinary Shares may be validly issued upon exchange, the Parent will secure such registration or approval, as the case may be.

(d) The Borrower and Parent covenant and agree that if at any time the Ordinary Shares shall be listed on any national securities exchange or automated quotation system Parent will list and keep listed, so long as the Ordinary Shares shall be so listed on such exchange or automated quotation system, any Ordinary Shares issuable pursuant to the terms of the Notes.

(e) The Borrower and Parent acknowledge that the allotment and issue of Ordinary Shares and the delivery of Ordinary Shares, if any, hereunder (whether upon Exchange or otherwise) by Parent will, at the Parent's option, either (i) create an equivalent debt owing from the Borrower to Parent or (ii) be deemed to be a contribution of equity from Parent to the Borrower.

7. **Settlement Mechanics.**

(a) Dispute Resolution. In the case of a dispute as to the determination of the number of Ordinary Shares deliverable in connection with any Installment Payment, payment of interest, Interest Make-Whole Payment, Exchange or Prepayment, the Borrower shall instruct the Transfer Agent to issue to the Lender the number of Ordinary Shares that is not disputed on the delivery date for such Ordinary Shares specified in this Note and shall transmit an explanation of the disputed determinations or arithmetic calculations to the Lender via electronic mail within ten (10) days of receipt or deemed receipt of the date such number of Ordinary Shares was fixed for payment under the Loan Agreement and this Note. If the Lender and Borrower are unable to agree upon the appropriate determinations or calculations within five (5) days of such disputed determinations or calculations being transmitted to the Lender, then Borrower shall promptly (and in any event within three (3) Business Days) submit via electronic mail (A) the disputed determinations to an independent, reputable investment banking firm agreed to by Borrower and the Required Lenders, or (B) the disputed calculations to Borrower's independent registered public accounting firm, as the case may be. Borrower shall direct the investment bank or the accounting firm, as the case may be, to perform the determinations or calculations and notify Borrower and the Lender of the results no later than two (2) Business Days from the time it receives the disputed determinations or calculations. Such investment bank's or accounting firm's determination or calculation, as the case may be, shall be binding upon all parties absent manifest error, and the fees and expenses of such investment bank or accountant shall be paid by the Borrower and Lender in equal shares. Upon resolution of any dispute pursuant to this Section 7(a), the Borrower shall provide an irrevocable instruction to the Administrative Agent to adjust in the Register the outstanding principal and interest amount owing to such Lender in accordance with such resolution and the Administrative Agent shall be able to conclusively rely on such instruction and shall incur no liability for adjusting the Register in accordance with such instruction.

(b) Record Holder. Subject to the provisions of Section 5(b), the Person or Persons entitled to receive the Ordinary Shares issuable upon any Installment Payment, payment of interest, Interest Make-Whole Payment, Exchange or Prepayment of this Note shall be treated for all purposes as the legal and record holder or holders of such Ordinary Shares, (A) in the case of a Voluntary Exchange, upon delivery by the Lender of the Exchange Notice, (B) in the case of a Forced Exchange, upon delivery by the Lender to the Borrower the Forced Exchange Lender Notice, (C) in the case of any Installment Payment, payment of interest, Interest Make-Whole Payment or Prepayment, on the date such payment is required to be made in accordance with the terms of the Loan Agreement and this Note or (D) in the case of Ordinary Shares the issuance of which is subject to a *bona fide* dispute that is subject to and being resolved pursuant to, and in compliance with the time periods and other provisions of, the dispute resolution provisions of Section 7(a), the first Business Day after the resolution of such *bona fide* dispute.

(c) Book-Entry. Notwithstanding anything to the contrary set forth herein, upon Exchange or Prepayment in accordance with the terms hereof or of the Loan Agreement, the Lender shall not be required to physically surrender this Note to the Borrower unless all of the Principal is being exchanged or prepaid. The Lender and the Borrower shall maintain records showing the Principal exchanged or prepaid and the dates of such Exchanges or prepayments or shall use such other method, reasonably satisfactory to the Lender and the Borrower, so as not to require physical surrender of this Note upon any such partial Exchange or Prepayment. Notwithstanding the foregoing, if this Note is exchanged or prepaid as aforesaid, the Lender may not transfer this Note unless the Lender first physically surrenders this Note to the Borrower, whereupon the Borrower will forthwith issue and deliver upon the order of the Lender a new Note of like tenor, registered as the Lender may request, representing in the aggregate the remaining Principal represented by this Note. The Lender and any assignee, by acceptance of this Note, acknowledge and agree that, by reason of the provisions of this paragraph, following Exchange or Prepayment of any portion of this Note, the Principal of this Note may be less than the "Original Principal Amount" stated on the face hereof.

(d) Buy-In. In addition to any other rights available to the Lender (including those associated with any applicable Event of Default), if the Borrower and Parent shall fail for any reason or for no reason to, prior to 5:00 p.m. (New York City time) on the applicable delivery date (taking into account any delayed delivery pursuant to (i) Section 5(b) and (ii) solely to the extent Borrower prevails in any dispute, Section 7(a)) specified in this Note, issue and deliver to the Lender the number of Ordinary Shares to which the Lender is entitled pursuant to the terms of this Note, and if after such date the Lender is required by its broker to purchase (in an open market transaction or otherwise) or the Lender's brokerage firm otherwise purchases, Ordinary Shares to deliver in satisfaction of a sale by the Lender of the Ordinary Shares that the Lender anticipated receiving in satisfaction of any Installment Payment, payment of interest, Interest Make-Whole Payment, Exchange or Prepayment (a "**Buy-In**"), then the Borrower shall (A) pay in cash to the Lender the amount, if any, by which (x) the Lender's total purchase price (including brokerage commissions, if any) for the Ordinary Shares so purchased exceeds (y) the amount obtained by multiplying (1) the number of Ordinary Shares that the Borrower was required to deliver to the Lender in connection such Installment Payment, payment of interest, Interest Make-Whole Payment, Exchange or Prepayment at issue *multiplied by* (2) the actual sale price at which the sell order giving rise to such purchase obligation was executed, and (B) at the option of the Lender, either (x) in the case of an Exchange, reinstate the portion of the Principal amount, as of the date that the Lender provides notice to the Borrower and the Administrative Agent of its election to reinstate such Principal amount, for which such Exchange was not honored (in which case such Exchange shall be deemed rescinded for purposes of such Principal amount) and pay directly to such Lender in cash the amount of any interest with respect to such reinstated portion of Principal amount from, and including, the date of such Exchange to, but excluding, the date such portion of Principal amount was reinstated, (y) in the case of an Installment Payment, payment of interest, Interest Make-Whole Payment or Prepayment, notwithstanding any election by the Borrower to the contrary, require the Borrower to make such payment directly to the Lender in cash rather than in Ordinary Shares, or (z) deliver to the Lender the number of Ordinary Shares that would have been issued had the Borrower timely complied with its issuance and delivery obligations hereunder. For example, if the Lender purchases Ordinary Shares having a total purchase price of $11,000 to cover a Buy-In with respect to an attempted Exchange of this Note for Ordinary Shares with an aggregate sale price giving rise to such purchase obligation of $10,000, under clause (A) of the immediately preceding sentence the Borrower shall be required to pay the Lender $1,000. The Lender shall provide the Borrower and the Administrative Agent written notice indicating the amounts payable to the Lender in respect of the Buy-In and, upon request of the Borrower, evidence of the amount of such loss. Nothing herein shall limit the Lender's right to pursue any other remedies available to it hereunder (including those associated with any appliable Event of Default), at law or in equity including a decree of specific performance or injunctive relief with respect to the Borrower's failure to timely deliver Ordinary Shares in satisfaction of any Installment Payment, payment of interest, Interest Make-Whole Payment, Exchange or Prepayment as required pursuant to the terms hereof.

(e) Fractional Shares. If the issuance of any Ordinary Shares in connection with any Installment Payment, payment of interest, Interest Make-Whole Payment, Exchange or Prepayment would result in the issuance of a fraction of an Ordinary Share, then Borrower shall round such fraction of a share up or down to the nearest whole share (with 0.5 rounded up).

(f) Stamp Taxes. The Borrower shall pay any documentary, stamp or similar issue or transfer tax due on the issuance of any Ordinary Shares upon any Installment Payment, payment of interest, Interest Make-Whole Payment, Exchange or Prepayment, unless the tax is due because the Lender requests such shares to be issued in a name other than the Lender's name, in which case the Lender shall pay that tax.

8. **Guarantee**. The obligations of the Borrower under this Note are fully and unconditionally guaranteed as set forth in the Loan Agreement by Parent and each of the other Guarantors.

9. **Amendment; Waiver**. The provisions of this Note may only be waived or amended, restated, supplemented or otherwise modified in accordance with the Loan Agreement.

10. **Failure or Indulgence Not Waiver**. No delay or omission by the Lender in exercising any power or right hereunder shall impair such right or power or be construed to be a waiver of any default, nor shall any single or partial exercise of any power or right hereunder preclude the full exercise thereof or the exercise of any other power or right. No renewal or extension of this Note or the Loan Agreement, no delay in the enforcement of payment under this Note or the Loan Agreement, and no delay or omission in exercising any right or power under this Note or the Loan Agreement shall affect the liability of the Borrower or any endorser of this Note.

11. **Notices**. Whenever notice is required to be given under this Note, unless otherwise provided herein, such notice shall be given in accordance with Section 10 of the Loan Agreement.

12. **Restrictions on Transfer**.

(a) Registration or Exemption Required. This Note has been issued in a transaction exempt from the registration requirements of the Securities Act. None of the Note or the Ordinary Shares issuable hereunder may be transferred, sold, assigned, hypothecated or otherwise disposed of except pursuant to an effective registration statement or an exemption to the registration requirements of the Securities Act and applicable state laws, including Rule 144 under the Securities Act, Section 4(a)(7) of the Securities Act or a so-called "4(a)(1) and a half" transaction.

(b) Assignment. This Note is assignable or transferable, in whole or in part, only (i) as part of the assignment or transfer of an interest in the Term Loans made pursuant to the Loan Agreement and recorded on the Register or a Participant Register and (ii) to the extent such assignment or transfer is permitted pursuant to the terms of the Loan Agreement; *provided* that, in connection with a permitted transfer thereunder, the Lender shall deliver a written notice to Borrower, substantially in the form of the Assignment attached hereto as Exhibit B, indicating the Person or Persons to whom the Note shall be assigned and the respective Principal amount of the Note to be assigned to each assignee.

13. **Waiver of Notice**. Other than those notices required to be provided by the Lender to Borrower under the terms of the Loan Agreement, Borrower and every endorser of this Note, or the obligations represented hereby, expressly waives diligence, presentment, protest, demand, notice of dishonor, non-payment or default, and notice of any kind with respect to this Note and the Loan Agreement or the performance of the obligations under this Note and/or the Loan Agreement.

14. **Governing Law**. This Note shall be governed by, and construed and interpreted in accordance with, the internal laws of the State of New York.

15. **Miscellaneous**. This Note is a Loan Document, is entitled to the benefits of the Loan Documents and is subject to the provisions of the Loan Agreement.

16. **Administrative Agent**. The Administrative Agent shall be an express third party beneficiary of this Note entitled to enforce the provisions hereof. For the avoidance of doubt, no provision of this Note shall be deemed to impose any duty or obligation on the Administrative Agent or otherwise affect its rights, protections, immunities or indemnities under the Loan Agreement and the other Loan Documents.

17. **Signatures**. Delivery of an executed counterpart of a signature page of this Note by facsimile, portable document format (.pdf) or other electronic transmission will be as effective as delivery of a manually executed counterpart hereof.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Borrower and Parent have caused this Note to be executed and delivered by its duly authorized officer as of the day and year set forth above.

Gamida Cell Inc.

By: _____
Name:
Title:

Gamida Cell Ltd.

By: _____
Name:
Title:

Exhibit 10.3

REGISTRATION RIGHTS AGREEMENT

This **Registration Rights Agreement** (this "***Agreement***") is made and entered into as of December 12, 2022, by and between Gamida Cell Ltd., a limited liability company formed under the laws of the State of Israel (the "***Company***"), Gamida Cell Inc., a Delaware corporation and wholly-owned subsidiary of the Company (the "***Issuer***"), and each buyer identified in the signature pages hereto (individually, a "***Buyer***" and collectively, the "***Buyers***").

This Agreement is being entered into concurrently with the Loan and Security Agreement, dated as of December 12, 2022, by and among the Company, the Issuer, and the Buyers (as amended from time to time, the "***Loan Agreement***") in respect of the Issuer's 7.500% Senior Secured Notes due 2024, issued pursuant to the terms of the Loan Agreement.

The Company, the Issuer and each Buyer hereby agree as follows:

1. Definitions. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Loan Agreement. In addition to the other capitalized terms used and defined elsewhere herein, as used in this Agreement, the following terms shall have the following meanings:

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

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

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

"***Commission***" means the U.S. Securities and Exchange Commission.

"***Commission Guidance***" means any publicly-available written or oral guidance, comments, requirements or requests of the Commission staff, including the Commission's Compliance and Disclosure Interpretations and Manual of Publicly Available Telephone Interpretations.

"***Effectiveness Date***" means the sixtieth (60^{th}) calendar day following the date hereof, provided that if the Commission staff determines to review the Registration Statement, "***Effectiveness Date***" shall mean the ninetieth (90^{th}) calendar day following the date hereof.

"***Exchange Shares***" means the Ordinary Shares issuable upon exchange of the Secured Notes in accordance with the terms of the Loan Agreement or the Secured Notes, assuming the Secured Notes are exchanged in full, or otherwise issuable pursuant to the terms of the Loan Agreement or the Secured Notes, including for the payment of interest, the Interest Make-Whole Payment, and the Installment Payments.

"***Filing Date***" means the thirtieth (30^{th}) calendar day following the date hereof.

"FINRA" means the Financial Industry Regulatory Authority, Inc.

"***Holder***" or "***Holders***" means a Buyer or any transferee or assignee of any Registrable Securities, Secured Notes or Term Loans, as applicable, to whom a Buyer assigns its rights under this Agreement and who agrees to become bound by the provisions of this Agreement and any transferee or assignee thereof to whom a transferee or assignee of any Registrable Securities, Secured Notes or Term Loans, as applicable, assigns its rights under this Agreement and who agrees to become bound by the provisions of this Agreement.

"***Ordinary Shares***" mean ordinary shares, par value NIS 0.01 per share, of the Company.

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

"***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 prospectus included in a Registration Statement (including, without limitation, a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A promulgated by the Commission pursuant to the 1933 Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by a Registration Statement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus.

"***Registrable Securities***" means all Exchange Shares and any securities issued or issuable upon any stock split, dividend or other distribution, recapitalization, exchange or similar event with respect to the foregoing.

"***Registration Statement***" means any registration statement filed pursuant to this Agreement under the 1933 Act covering the resale by any Holder of any Registrable Securities, including the Prospectus, amendments and supplements to such registration statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto and all material incorporated by reference (or deemed to be incorporated by reference) therein.

"***Rule 144***" means Rule 144 promulgated by the Commission pursuant to the 1933 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 415***" means Rule 415 promulgated by the Commission pursuant to the 1933 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 1933 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.

2. Registration

(a) Mandatory Registration. The Company shall prepare and, as promptly as practicable but in no event later than the Filing Date, file with the Commission a Registration Statement covering the resale of all of the Registrable Securities in a resale offering to be made on a continuous basis. The Registration Statement shall contain (except if otherwise directed by the Holders or required in order to address written comments to the Registration Statement received from the Commission upon review of such Registration Statement) the "Plan of Distribution" section in substantially the form attached as Annex A hereto, as the same may be amended in accordance with the provisions of this Agreement; *provided*, *however*, that no Holder shall be named as an "underwriter" without such Holder's express prior written consent. Subject to the terms of this Agreement, the Company shall use its commercially reasonable efforts to cause the Registration Statement to be declared effective under the 1933 Act as promptly as practicable after the filing thereof, but in any event prior to the Effectiveness Date, and shall use its commercially reasonable efforts to keep the initial Registration Statement continuously effective under the 1933 Act until all Registrable Securities covered by such Registration Statement have been sold by the Holders (the "***Effectiveness Period***").

(b) Rule 415; Cutback. In the event that the Commission does not permit the Company to register in any Registration Statement all of the Registrable Securities in a secondary offering, the Company shall promptly notify each of the Holders thereof, and amend such Registration Statement to register such maximum portion as permitted by Commission Guidance, including such guidance pertaining to Rule 415; *provided* that (i) the Company shall use commercially reasonable efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with the Commission Guidance that are not then registered on an effective Registration Statement and (ii) the Company shall not name any Holder as an "underwriter" without such Holder's express prior written consent. Notwithstanding any other provision of this Agreement, if any Commission Guidance sets forth a limitation on the number of Registrable Securities permitted to be registered on a particular Registration Statement in a secondary offering (and notwithstanding that the Company used commercially reasonable efforts to advocate with the Commission for the registration of all or a greater portion of Registrable Securities), unless otherwise directed in writing by a Holder as to its Registrable Securities and unless any Commission Guidance requires otherwise, the number of Registrable Securities to be registered on such Registration Statement will be reduced pro rata among all Holders. In the event of a cutback pursuant to this Section 2(b), the Company will offer to the Holders to file and cause to become effective with the Commission, as promptly as allowed by the Commission or Commission Guidance, one or more Registration Statements to register for resale those Registrable Securities that were not previously registered for resale. No liquidated damages shall accrue as to any Registrable Securities subject to a cutback pursuant to this Section 2(b) if (i) the Holders decline to request the filing of a new Registration Statement or (ii) the Holders request the filing of a new Registration Statement, until such date as the Company is able to effect the registration of such Registrable Securities in accordance with Commission Guidance (the earlier such date, "***Restriction Termination Date***"); *provided* in respect of clause (ii), that the Filing Date for such Registrable Securities shall be thirty (30) calendar days after the Restriction Termination Date and the Effectiveness Date for such Registrable Securities shall be sixty (60) calendar days after the Restriction Termination Date.

(c) Additional Interest. The parties hereto agree that the Holders will suffer damages if the Company and the Issuer fail to fulfill their obligations under this Section 2 and that, in such case, it would not be feasible to ascertain the extent of such damages with precision. Accordingly, subject to Section 2(b), if:

(i) the Company does not file a Registration Statement covering all the Registrable Securities on or before the Filing Date;

(ii) such Registration Statement is not declared effective by the Commission on or before the Effectiveness Date;

(iii) the Company extends any Suspension Period (as defined below) beyond forty-five (45) days during any consecutive one hundred eighty (180) day period; or

(iv) a Registration Statement is filed and declared effective but, during the applicable Effectiveness Period, a Registration Statement is not effective for any reason or the Prospectus contained therein is not available for use for any reason, in each case other than due to a Suspension Period as provided in Section 3(c), for its intended purpose without such disability being cured within ten (10) Business Days by an effective post-effective amendment to such Registration Statement, a supplement to the Prospectus, or a report filed with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the 1934 Act that cures such failure or the effectiveness of the Registration Statement;

(each such event referred to in foregoing clauses (i) through (iv), a "***Registration Default***"), then for so long as any Secured Notes or Registrable Securities are outstanding, in such event as partial relief for the damages to any Holder by reason of any such delay in or reduction of its ability to sell any Registrable Securities and not as a penalty (which remedy will not be exclusive of any other remedies available at law or equity), the Company and the Issuer hereby agree to pay to each Holder of Secured Notes, Term Loans or Registrable Securities then outstanding aggregate additional interest equal to 4.50% per year on all outstanding Secured Notes or Term Loans (and all outstanding Ordinary Shares to the extent any Secured Notes have been exchanged prior to the occurrence of the Registration Default and such Ordinary Shares remain Registrable Securities) on and after the date of such Registration Default; *provided* that any payment on Ordinary Shares will be calculated based on the principal amount of the Secured Notes as a result of which such Ordinary Shares have been issued to the extent such Ordinary Shares constitute Registrable Securities; *provided*, *further*, that any such additional interest will cease to accrue to Holders hereunder and under the Loan Agreement when any such Registration Default will cease, be remedied or be cured. The Company and the Issuer will pay any additional interest as set forth in, and subject to the terms and conditions of, the Loan Agreement. In no event shall additional interest accrue under the terms of this Registration Rights Agreement and the Loan Agreement at a rate in excess of 4.50% per annum pursuant to this Registration Rights Agreement and the Loan Agreement, regardless of the number of events or circumstances giving rise to the requirement to pay such additional interest.

(d) Piggyback Registration. Without limiting any obligation of the Company hereunder, if (i) there is not an effective Registration Statement covering all of the Registrable Securities, and if the Prospectus contained therein is not available for use, and (ii) the Company shall determine to prepare and file with the Commission a registration statement or offering statement relating to an offering for its own account or the account of others under the 1933 Act of any of its equity securities (other than on Form S-4 or Form S-8 (each as promulgated under the 1933 Act) or their then equivalents relating to equity securities to be issued solely in connection with any acquisition of any entity or business (or a business combination subject to Rule 145 under the 1933 Act) or equity securities issuable in connection with the Company's stock option or other employee benefit plans), or a dividend reinvestment or similar plan or rights offering), then the Company shall deliver to each Holder a written notice of such determination and, if within 15 days after the date of the delivery of such notice, any such Holder shall so request in writing, the Company shall include in such registration statement or offering statement all or any part of such Registrable Securities that such Holder requests to be registered; *provided*, *however*, the Company shall not be required to register any Registrable Securities pursuant to this Section 2(d) or that the Holders have requested to register pursuant to Section 2(b) that are the subject of a then-effective Registration Statement; *provided*, *further*, that the Company shall not be required to include any Registrable Securities which an underwriter advises the Company will materially adversely affect the Company's ability to sell all of the securities which the Company intended to sell. The Company may postpone or withdraw the filing or the effectiveness of a piggyback registration pursuant to this Section 2(d) at any time in its sole discretion. The Company shall not grant piggyback registration rights to any holders of its Ordinary Shares or securities that are convertible into or exchangeable or exercisable for its Ordinary Shares that are senior to the rights of the Holders set forth in this Section 2(d).

3. Registration Procedures.

In connection with the Company's registration obligations hereunder, the Company shall:

(a) Not less than five (5) Business Days prior to the filing of each Registration Statement and not less than one (1) Business Day prior to the filing of any related Prospectus or any amendment or supplement thereto (other than those incorporated or deemed to be incorporated therein by reference), the Company shall furnish to each Holder copies of all such documents proposed to be filed, which documents will be subject to the review of such Holders. The Company shall not file a Registration Statement or Prospectus or any amendments or supplements thereto to which the Holders of a majority of the Registrable Securities shall reasonably object in good faith; *provided* that the Company is notified of such objection in writing no later than five (5) Business Days after the Holders have been so furnished copies of a Registration Statement or one (1) Business Day after the Holders have been so furnished copies of any related Prospectus or amendments or supplements to a Registration Statement or Prospectus. Each Holder agrees to furnish to the Company a completed questionnaire in the form attached to this Agreement as Annex B (a "***Selling Stockholder Questionnaire***") on a date that is not less than two (2) Business Days prior to the Filing Date or by the end of the fourth (4th) Business Day following the date on which such Holder receives draft materials in accordance with this Section.

(b) (i) Prepare and file with the Commission such amendments, including post-effective amendments, to a Registration Statement and the Prospectus used in connection therewith as may be necessary to keep a Registration Statement continuously effective as to the applicable Registrable Securities for the Effectiveness Period, (ii) prepare and file with the Commission as promptly as practicable any additional Registration Statements as may be necessary in order to register for resale under the 1933 Act all of the Registrable Securities, (iii) cause any related Prospectus to be amended or supplemented by any required Prospectus supplement (subject to the terms of this Agreement), and, as so supplemented or amended, to be filed pursuant to Rule 424, (iv) respond as promptly as reasonably possible to any comments received from the Commission with respect to a Registration Statement or any amendment thereto, and (v) comply in all material respects with the provisions of the 1933 Act and the 1934 Act with respect to the disposition of all Registrable Securities covered by a Registration Statement during the applicable period in accordance (subject to the terms of this Agreement) with the intended methods of disposition by the Holders thereof set forth in such Registration Statement as so amended or in such Prospectus as so supplemented.

(c) Notify the Holders of Registrable Securities to be sold (which notice shall, pursuant to clauses (iii) through (vi) hereof, be accompanied by an instruction to suspend the use of the Prospectus (entirely or in a particular jurisdiction, as the case may be) until the requisite changes have been made) as promptly as reasonably possible (and, in the case of (i)(A) below, not less than one (1) Business Day prior to such filing) and (if requested by any such Person) confirm such notice in writing no later than one (1) Business Day following the day: (i)(A) when a Prospectus or any Prospectus supplement or post-effective amendment to a Registration Statement is proposed to be filed, (B) when the Commission notifies the Company whether there will be a "review" of such Registration Statement and whenever the Commission comments in writing on such Registration Statement, and (C) with respect to a Registration Statement or any post-effective amendment, when the same has become effective; (ii) of any request by the Commission or any other federal or state governmental authority for amendments or supplements to a Registration Statement or Prospectus or for additional information; (iii) of the issuance by the Commission or any other federal or state governmental authority of any stop order suspending the effectiveness of a Registration Statement covering any Registrable Securities or the initiation of any Proceedings for that purpose; (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any Proceeding for such purpose; (v) of the occurrence of any event or passage of time that makes the financial statements included in a Registration Statement ineligible for inclusion therein or any statement made in a Registration Statement or Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires any revisions to a Registration Statement, Prospectus or other documents so that, in the case of a Registration Statement or the Prospectus, as the case may be, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and (vi) of the occurrence or existence of any pending corporate development with respect to the Company that the Company believes may be material and that, in the determination of the Company, makes it not in the best interest of the Company to allow continued availability of a Registration Statement or Prospectus (a "***Suspension Period***"), *provided* that the Company shall excise any information contained in any such notice to the extent that such information would constitute material, non-public information regarding the Company or any of its subsidiaries; and *provided further*, that during any one hundred eighty (180) day period such Suspension Periods shall not exceed an aggregate of forty-five (45) days.

(d) Use its commercially reasonable efforts to avoid the issuance of, or, if issued, obtain the withdrawal as soon as reasonably practicable of (i) any order stopping or suspending the effectiveness of a Registration Statement, or (ii) any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction.

(e) Subject to the terms of this Agreement, consent to the use of such Prospectus and each amendment or supplement thereto by each of the selling Holders in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any amendment or supplement thereto, except after the giving of any notice pursuant to Section 3(c) until the delivery of the Advice contemplated by Section 7(b).

(f) Cooperate with any broker-dealer through which a Holder proposes to resell its Registrable Securities in effecting a filing with the FINRA Corporate Financing Department pursuant to FINRA Rule 5110, as requested by any such Holder.

(g) Upon the occurrence of any event contemplated by Section 3(c), as promptly as reasonably possible under the circumstances taking into account the Company's good faith assessment of any adverse consequences to the Company and its shareholders of the premature disclosure of such event, prepare a supplement or amendment, including a post-effective amendment, to a Registration Statement or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference, and file any other required document so that, as thereafter delivered, neither a Registration Statement nor such Prospectus will contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(h) When and as required for purposes of filing or updating any Registration Statement, require each selling Holder to furnish to the Company a certified statement as to the number of Ordinary Shares beneficially owned by such Holder and the natural persons thereof that have voting and dispositive control over the shares. In the event of the failure by such Holder to comply with the Company's request within fifteen (15) days from the date of such request, the Company shall be permitted to exclude such Holder from such Registration Statement, without being subject to the payment of liquidated damages to such Holder. At such time that such Holder complies with the Company's request, the Company shall use its commercially reasonable efforts to include such Holder on such Registration Statement.

(i) In connection with the preparation and filing of each Registration Statement registering Registrable Securities under the 1933 Act, and before filing any such Registration Statement or any other document in connection therewith, give the participating Holders of Registrable Securities and their respective counsel, the opportunity to (i) review any such Registration Statement, each prospectus included therein or filed with the Commission, each amendment thereof or supplement thereto and any other document to be filed, including the Company's response to Commission comments, and (ii) provide comments to such documents if necessary to cause the description relating to such Holders to be accurate.

(j) Register the Registrable Securities on Form S-3 if the Company is then eligible to register the Registrable Securities for resale on such form. In the event that Form S-3 is not available for the registration of the resale of Registrable Securities, the Company shall (i) register the resale of the Registrable Securities on Form S-1 and (ii) undertake to register the Registrable Securities on Form S-3 as soon as such form is available, *provided* that the Company shall maintain the effectiveness of any Registration Statement then in effect until the earlier of (x) such time as a Registration Statement on Form S-3 covering the Registrable Securities has been declared effective by the Commission and (y) there are no Secured Notes or Registrable Securities then outstanding.

(k) Furnish to each Holder, without charge, (i) at least one (1) conformed copy of each Registration Statement and each amendment thereto and all exhibits to the extent requested by such Holder (excluding those previously furnished or incorporated by reference) promptly after the filing of such documents with the Commission, except if such documents are available on EDGAR; and (ii) as many copies of each Prospectus or Prospectuses (including without limitation each form of prospectus) and each amendment or supplement thereto as such Holder may reasonably request.

(l) Cooperate with the Holders to facilitate the timely preparation and delivery of certificates representing or evidence of uncertificated shares evidencing Registrable Securities to be delivered to a transferee pursuant to a Registration Statement, which shall be free of all restrictive legends and issued in such denominations and registered in such names as any such Holder may request.

(m) Provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by such Registration Statement.

(n) Use its commercially reasonable efforts to cause all Registrable Securities covered by the Registration Statement to be listed on each securities exchange on which identical securities issued by the Company are then listed.

(o) If necessary, use its commercially reasonable efforts to provide a CUSIP number for the Registrable Securities.

(p) If requested by a Holder, the Company shall (i) as soon as practicable, file a prospectus supplement or post-effective amendment containing such information as any Holder reasonably requests to be included therein relating to the sale and distribution of Registrable Securities by such Holder, including information with respect to the number of Registrable Securities being offered or sold, the purchase price being paid therefor and any other terms of the offering of the Registrable Securities to be sold in such offering.

(q) Prior to any public offering of Registrable Securities, use its commercially reasonable efforts to register or qualify or cooperate with the selling Holders in connection with the registration or qualification (or exemption from such registration or qualification) of such Registrable Securities for offer and sale under the securities or blue sky laws of all jurisdictions within the United States that the selling Holders request in writing be covered, to keep each such registration or qualification (or exemption therefrom) effective during the applicable Effectiveness Period and to do any and all other acts or things necessary or advisable to enable the disposition in such jurisdictions of the Registrable Securities covered by any Registration Statement; *provided*, that the Company will not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or to become subject to any material tax in any such jurisdiction where it is not then so subject.

(r) If any Holder is required under applicable securities law to be described as an "underwriter" in a Registration Statement filed at the request of the Holders pursuant to Section 2(b), furnish to such Holder, on the date of the effectiveness of such Registration Statement and thereafter from time to time on such dates as such Holder may reasonably request, (i) a letter, dated such date, from the Company's independent certified public accountants in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering, addressed to such Holder, and (ii) an opinion, dated as of such date, of external counsel representing the Company for purposes of such Registration Statement, in form, scope and substance as is customarily given in an underwritten public offering, addressed to such Holder.

(s) If any Investor is required under applicable securities law to be described as an "underwriter" in a Registration Statement filed at the request of the Holders pursuant to Section 2(b), in connection with such Investor's due diligence requirements, if any, make available for inspection by (i) such Holder and its legal counsel and (ii) one firm of accountants or other agents retained the Holders (collectively, the "***Inspectors***"), all pertinent financial and other records, and pertinent corporate documents and properties of the Company (collectively, the "***Records***"), as shall be reasonably deemed necessary by each such Holder solely for the purpose of establishing a due diligence defense under underwriter liability under the 1933 Act, and cause the Company's officers, directors and employees to supply all information that any Inspector may reasonably request; *provided*, *however*, that each Inspector shall agree to hold in strict confidence and shall not make any disclosure (except to such Holders) or use of any Record or other information which the Company determines in good faith to be confidential, and of which determination the Inspectors are so notified, unless (a) the disclosure of such Records is necessary to avoid or correct a misstatement or omission in any Registration Statement or is otherwise required under the 1933 Act, (b) the release of such Records is ordered pursuant to a final, non-appealable subpoena or order from a court or government body of competent jurisdiction, or (c) the information in such Records has been made generally available to the public other than by disclosure in violation of this Agreement. Each Holder agrees that it shall, upon learning that disclosure of such Records is sought in or by a court or governmental body of competent jurisdiction or through other means, give prompt notice to the Company and allow the Company, at its expense, to undertake appropriate action to prevent disclosure of, or to obtain a protective order for, the Records deemed confidential. Nothing herein (or in any other confidentiality agreement between the Company and any Holder) shall be deemed to limit the Holders' ability to sell Registrable Securities in a manner which is otherwise consistent with applicable laws and regulations.

(t) Use its commercially reasonable efforts to comply with all applicable rules and regulations of the Commission in connection with any registration hereunder.

4. Registration Expenses. All fees and expenses incident to the performance of or compliance with this Agreement by the Company shall be borne by the Company whether or not any Registrable Securities are sold pursuant to a Registration Statement. The fees and expenses referred to in the foregoing sentence shall include, without limitation: (i) all registration and filing fees (including, without limitation, fees and expenses of the Company's counsel and independent registered public accountants) (A) with respect to filings made with the Commission, (B) with respect to filings required to be made with any trading market on which the Ordinary Shares are then listed for trading, (C) related to compliance with applicable state securities and blue sky laws, and (D) incurred in connection with the submission of any filing with FINRA; (ii) printing expenses (including, without limitation, expenses of printing certificates for Registrable Securities and of printing Prospectuses); (iii) fees and disbursements of one counsel selected by the Holders, which fees and disbursements shall neither exceed $75,000 in the aggregate nor include any amounts incurred in connection with the filing of the initial Registration Statement or the negotiation of this Agreement; and (iv) fees and expenses of all other Persons retained by the Company in connection with the consummation of the transactions contemplated by this Agreement. In no event shall the Company be responsible for any broker or similar commissions or other expenses of any Holder.

5. Indemnification.

(a) Indemnification by the Company. The Company shall, notwithstanding any termination of this Agreement, indemnify and hold harmless each Holder of Registrable Securities, the directors, officers, partners, members, shareholders, agents and employees of each such Holder, each Person who controls any Holder (within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act), and the directors and officers, of such controlling Persons, (collectively, the "***Indemnitees***"), to the fullest extent permitted by applicable law, from and against any and all Proceedings, causes of action, losses, costs, penalties, fees, liabilities and damages, and expenses in connection therewith (irrespective of whether any such Indemnitee is a party to the Proceeding for which indemnification hereunder is sought), and including reasonable attorneys' fees and disbursements (the "***Indemnified Liabilities***"), incurred by any Indemnitee as a result of, or arising out of, or relating to (i) any untrue or alleged untrue statement of a material fact contained in a Registration Statement, any Prospectus or any form of prospectus or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading or (ii) any violation or alleged violation by the Company of the 1933 Act, the 1934 Act, or any state securities law, or any rule or regulation thereunder, in connection with the performance of its obligations under this Agreement, except to the extent, but only to the extent, that (A) such untrue statements or omissions are based upon information regarding such Holder furnished in writing to the Company by such Holder expressly for use therein, or to the extent that such information relates to such Holder or such Holder's proposed method of distribution of Registrable Securities or (B) the Holder used an outdated or defective Prospectus which the Company had previously notified such Holder was outdated or defective pursuant to Sections 3(c)(iii)-(vi) and for which the Company had not yet provided the Advice contemplated in Section 7(b), but only to the extent that following the receipt of the Advice the misstatement or omission giving rise to such Loss would have been corrected. The Company shall notify the Holders promptly of the institution, threat or assertion of any Proceeding arising from or in connection with the transactions contemplated by this Agreement of which the Company is aware. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Indemnitee and shall survive the transfer of any Registrable Securities by any of the Holders in accordance with Section 7(3).

(b) Indemnification by Holders. Each Holder shall, severally and not jointly, indemnify and hold harmless the Company, its directors, officers, agents and employees, each Person who controls the Company (within the meaning of Section 15 of the 1933 Act and Section 20 of the 1934 Act), and the directors and officers of such controlling Persons, to the fullest extent permitted by applicable law, from and against all Indemnified Liabilities, as incurred, to the extent arising out of or based solely upon: (i) such Holder's failure to comply with the prospectus delivery requirements of the 1933 Act or (ii) any untrue or alleged untrue statement of a material fact contained in any Registration Statement, any Prospectus, or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission of a material fact required to be stated therein or necessary to make the statements therein not misleading (A) to the extent, but only to the extent, that such untrue statement or omission is contained in any information so furnished in writing by such Holder to the Company expressly for inclusion in such Registration Statement or such Prospectus or (B) to the extent, but only to the extent, that such information relates to such Holder's information provided in the Selling Stockholder Questionnaire or the proposed method of distribution of Registrable Securities set forth in such Prospectus or in any amendment or supplement thereto or (C) the use by such Holder of an outdated or defective Prospectus after the Company has notified such Holder in writing that the Prospectus is outdated or defective and prior to the receipt by such Holder of the Advice contemplated in Section 7(b), but only to the extent that following the receipt of the Advice the misstatement or omission giving rise to such Loss would have been corrected. In no event shall the liability of any selling Holder hereunder be greater in amount than the dollar amount of the net proceeds actually received by such Holder upon the sale of the Registrable Securities giving rise to such indemnification obligation.

(c) Conduct of Indemnification Proceedings.

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

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

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

(d) Contribution.

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

(ii) The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 5(d) were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding paragraph. Notwithstanding the provisions of this Section 5(d), no Holder shall be required to contribute, in the aggregate, any amount in excess of the amount by which the net proceeds actually received by such Holder from the sale of such Holder's Registrable Securities pursuant to such Registration Statement or Prospectus giving rise to such contribution obligation exceeds the amount of any damages that such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. Each Holder's obligations to contribute pursuant to this Section 5(d) are several and not joint. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(e) Remedies Not Exclusive. The indemnity and contribution agreements contained in this Section are in addition to any liability that the Indemnifying Parties may have to the Indemnified Parties.

6. Public Information Requirement. With a view to making available to the Holders the benefits of Rule 144, for so long as any Secured Notes or Registrable Securities remain outstanding the Company agrees to (i) make and keep public information available, as those terms are understood and defined in Rule 144, for so long as any Holder holds Secured Notes or Registrable Securities, and (ii) file with the Commission in a timely manner all reports and other documents required of the Company under the 1934 Act, during the Effectiveness Period, and (iii) furnish to each Holder of Secured Notes or Registrable Securities, promptly upon request during the Effectiveness Period, a written statement by the Company, if true, that the Company has complied with the reporting requirements of the 1934 Act.

7. Miscellaneous.

(a) Compliance. Each Holder acknowledges its obligation to comply with U.S. securities laws in respect of any resale of Registrable Securities, and covenants and agrees that any transfers of Exchange Shares (but not, to avoid doubt, transfers of the Secured Notes or the Term Loans (as defined in the Loan Agreement)) by such Holder, if not made pursuant to and in accordance with the Registration Statement or pursuant to and in accordance with Rule 144, shall be made by first transferring such Exchange Shares to an account in the name of the Holder (or its transferee) at the Transfer Agent so that a customary restrictive legend reasonably satisfactory to the Holder may be associated with such Exchange Shares. Each Holder further covenants and agrees that it will comply with the prospectus delivery requirements of the 1933 Act as applicable to it in connection with sales of Registrable Securities pursuant to a Registration Statement.

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

(c) Amendments and Waivers. The provisions of this Agreement may be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may be given, and shall be in writing and signed by the Company and the Holders of a majority of the Registrable Securities (including for this purpose the Secured Notes on an as exchanged basis) then outstanding. Notwithstanding the foregoing, a waiver or consent to depart from the provisions hereof with respect to a matter that relates exclusively to the rights of a Holder or some Holders and that does not directly or indirectly affect the rights of other Holders may be given by such Holder or Holders of all of the Registrable Securities to which such waiver or consent relates; *provided*, *however*, that the provisions of this sentence may not be amended, modified, or supplemented except in accordance with the provisions of the first sentence of this Section 7(c).

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

(e) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties and shall inure to the benefit of each Holder. The Company may not assign its rights or obligations hereunder without the prior written consent of the Holders of a majority of the then outstanding Registrable Securities (including for this purpose the Secured Notes on an as exchanged basis). The rights under this Agreement shall be automatically assigned by the Holder to any transferee of all or any portion of such Holder's Registrable Securities. Notwithstanding anything in this Agreement to the contrary, no Registration Default will be deemed to have occurred with regard to any Registrable Securities held by any transferee prior to the date that is 10 Business Days after such transferee notifies the Company of its acquisition of Registrable Securities and provides any information and documentation reasonably requested by the Company for the registration of such Registrable Securities pursuant to this Agreement.

(f) No Inconsistent Agreements. Neither the Company nor any of its Subsidiaries or affiliates has entered, as of the date hereof, nor shall the Company or any of its Subsidiaries, on or after the date of this Agreement, enter into any agreement with respect to its securities, that would have the effect of impairing the rights granted to the Holders in this Agreement or otherwise conflict with the provisions hereof.

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

(h) Governing Law; Disputes.

(i) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby ("***Related Proceedings***") may be instituted in the federal courts of the United States of America located in the Borough of Manhattan in the City of New York or the courts of the State of New York in each case located in the Borough of Manhattan in the City of New York (collectively, the "***Specified Courts***"), and each party irrevocably submits to the exclusive jurisdiction (except for proceedings instituted in regard to the enforcement of a judgment of any such court (a "***Related Judgment***"), as to which such jurisdiction is non-exclusive) of such courts in any such suit, action or proceeding. Service of any process, summons, notice or document by mail to such party's address set forth below shall be effective service of process for any suit, action or other proceeding brought in any such court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or other proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such suit, action or other proceeding brought in any such court has been brought in an inconvenient forum. With respect to any Related Proceeding, each party irrevocably waives, to the fullest extent permitted by applicable law, all immunity (whether on the basis of sovereignty or otherwise) from jurisdiction, service of process, attachment (both before and after judgment) and execution to which it might otherwise be entitled in the Specified Courts, and with respect to any Related Judgment, each party waives any such immunity in the Specified Courts or any other court of competent jurisdiction, and will not raise or claim or cause to be pleaded any such immunity at or in respect of any such Related Proceeding or Related Judgment, including, without limitation, any immunity pursuant to the United States Foreign Sovereign Immunities Act of 1976, as amended. THE COMPANY, THE ISSUER AND THE BUYERS EACH HEREBY IRREVOCABLY WAIVE ANY RIGHT THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM BASED UPON OR ARISING OUT OF THIS AGREEMENT, ANY TRANSACTION DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

(ii) The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party. No specific representation or warranty shall limit the generality or applicability of a more general representation or warranty. Each and every reference to share prices, Exchange Shares and any other numbers in this Agreement that relate to the Exchange Shares shall be automatically adjusted for any share splits, share dividends, share combinations, recapitalizations or other similar transactions that occur with respect to the Exchange Shares after the date of this Agreement. Notwithstanding anything in this Agreement to the contrary, for the avoidance of doubt, nothing contained herein shall constitute a representation or warranty against, or a prohibition of, any actions with respect to the borrowing of, arrangement to borrow, identification of the availability of, and/or securing of, securities of the Company in order for such Buyer (or its broker or other financial representative) to effect short sales or similar transactions in the future.

(iii) Each Buyer and in the event of assignment by Buyer of its rights and obligations hereunder, each Holder of securities, shall have all rights and remedies set forth in the Loan Documents and all rights and remedies which such holders have been granted at any time under any other agreement or contract and all of the rights which such holders have under any law. Any person having any rights under any provision of this Agreement shall be entitled to enforce such rights specifically (without posting a bond or other security), to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights granted by law. Furthermore, the Company recognizes that in the event that it or any subsidiary fails to perform, observe, or discharge any or all of its or such subsidiary's (as the case may be) obligations under the Loan Documents, any remedy at law would be inadequate relief to the Buyers. The Company and the Issuer therefore agree that the Buyers shall be entitled to specific performance and/or temporary, preliminary and permanent injunctive or other equitable relief from any court of competent jurisdiction in any such case without the necessity of proving actual damages and without posting a bond or other security. The remedies provided in this Agreement and the Loan Documents shall be cumulative and in addition to all other remedies available under this Agreement and the Loan Documents, at law or in equity (including a decree of specific performance and/or other injunctive relief).

(i) Severability. In the event any provision of this Agreement shall be invalid, illegal or unenforceable, then (to the extent permitted by law) the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired.

(j) Headings; Interpretation. The headings in this Agreement are for convenience only, do not constitute a part of the Agreement and shall not be deemed to limit or affect any of the provisions hereof. Unless the context clearly indicates otherwise, each pronoun herein shall be deemed to include the masculine, feminine, neuter, singular and plural forms thereof. The terms "including," "includes," "include" and words of like import shall be construed broadly as if followed by the words "without limitation." The terms "herein," "hereunder," "hereof" and words of like import refer to this entire Agreement instead of just the provision in which they are found.

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

[Signature Pages Follow]

In Witness Whereof, the parties have executed this Registration Rights Agreement as of the date first written above.

Gamida Cell Ltd.

By: /s/ Shai Lankry
Name: Shai Lankry
Title: Chief Financial Officer

Gamida Cell Inc.

By: /s/ Abigail L. Jenkins
Name: Abigail L. Jenkins
Title: President and Chief Executive Officer

[REMAINDER OF PAGE INTENTIONALLY BLANK; SIGNATURE PAGES FOR BUYERS FOLLOW]

[*Signature Page to Registration Rights Agreement*]

In Witness Whereof, the parties have executed this Registration Rights Agreement as of the date first written above.

BUYER:

Highbridge Tactical Credit Master Fund, L.P.

By: Highbridge Capital Management, LLC, as Trading Manager

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Managing Director, Co-Chief Investment Officer

[*Signature Page to Registration Rights Agreement*]

gamida cell

Gamida Cell Announces Closing of $25 Million Financing with Highbridge

Boston, Mass. – December 12, 2022 – Gamida Cell Ltd. (Nasdaq: GMDA), the global leader in the development of NAM-enabled cell therapies for patients with hematologic and solid cancers and other serious diseases, announced the closing of a senior secured convertible term loan of $25 million with certain funds managed by Highbridge Capital Management, LLC (collectively, "Highbridge"). Pursuant to the loan agreement, Gamida Cell's wholly-owned subsidiary, as borrower, will draw down $25 million from the facility with a maturity date of December 12, 2024.

The proceeds from the term loan, together with the net proceeds from Gamida Cell's $20 million public offering of ordinary shares announced on September 27, 2022 and its existing cash and cash equivalents and trading financial assets, are expected to (i) fund commercial readiness and initial launch activities to support launch of omidubicel, if approved; (ii) fund the continued development of its NK product pipeline, including clinical stage asset GDA-201; and (iii) be used for general corporate purposes, including general and administrative expenses and working capital.

"We are pleased to secure additional capital from an existing investor as we continue to prepare for the launch of omidubicel, which is pending FDA review. Omidubicel has the potential to address the unmet need for patients with hematologic malignancies in need of an allogeneic hematopoietic stem cell transplant," said Abbey Jenkins, CEO of Gamida Cell. "As we anticipate our shift from clinical to commercial stage, we are now in a stronger financial position to prepare for launch while continuing development of our promising NK pipeline, including our clinical stage asset GDA-201."

The term loan was made at 97% of the principal amount thereof, constitutes a senior secured obligation of Gamida Cell and its wholly owned subsidiaries and will accrue interest at an annual rate of 7.5% per year The facility, which has a maturity of December 12, 2024, calls for interest only payments for the first four months and principal and interest payments amortized over the remaining term. Installment payments may be payable in cash or in ordinary shares subject to certain conditions. Subject to certain limitations, the term loan may be exchanged into Gamida Cell's ordinary shares, in certain cases at the option of Highbridge and in others at the option of Gamida Cell, at an initial exchange rate of 0.52356 ordinary shares per $1.00 principal amount of notes (equivalent to an exchange price of $1.91 per ordinary share).

"We have been encouraged by Gamida's milestone achievements this year, including BLA acceptance with Priority Review," commented Jonathan Segal, Co-Chief Investment Officer of Highbridge Capital Management. "We look forward to continuing to work collaboratively with Gamida Cell's management team and board."

Gamida Cell may prepay all but not less than all of the term loan for cash, at its option, at 100% of the principal amount, plus a make whole amount comprised of all accrued and unpaid and remaining coupons due through the maturity date and a prepayment premium of 5% on the principal amount to be prepaid.

About Omidubicel

Omidubicel is an advanced cell therapy candidate developed as a potential life-saving allogeneic hematopoietic stem cell (bone marrow) transplant for patients with blood cancers. Omidubicel demonstrated a statistically significant reduction in time to neutrophil engraftment in comparison to standard umbilical cord blood in an international, multi-center, randomized Phase 3 study (NCT0273029) in patients with hematologic malignancies undergoing allogeneic bone marrow transplant. The Phase 3 study also showed reduced time to platelet engraftment, reduced infections and fewer days of hospitalization. One-year post-transplant data showed sustained clinical benefits with omidubicel as demonstrated by significant reduction in infectious complications as well as reduced non-relapse mortality and no significant increase in relapse rates nor increases in graft-versus-host-disease (GvHD) rates. Omidubicel is the first stem cell transplant donor source to receive Breakthrough Therapy Designation from the FDA and has also received Orphan Drug Designation in the US and EU. The BLA for omidubicel has been assigned a Prescription Drug User Fee Act (PDUFA) target action date of May 1, 2023. If approved, omidubicel will be the first allogeneic advanced stem cell therapy donor source for patients with blood cancers in need of a stem cell transplant.

Omidubicel is an investigational stem cell therapy candidate, and its safety and efficacy have not been established by the FDA or any other health authority. For more information about omidubicel, please visit https://www.gamida-cell.com.

About GDA-201

Gamida Cell applied the capabilities of its nicotinamide (NAM)-enabled cell expansion technology to develop GDA-201, an innate NK cell immunotherapy candidate for the potential treatment of hematologic and solid tumors in combination with standard of care antibody therapies. GDA-201, the lead candidate in the NAM-enabled NK cell pipeline, has demonstrated promising initial clinical study data. Preclinical studies have shown that GDA-201 may address key limitations of NK cells by increasing the cytotoxicity and *in vivo* retention and proliferation in the bone marrow and lymphoid organs. Furthermore, these data suggest GDA-201 may improve antibody-dependent cellular cytotoxicity (ADCC) and tumor targeting of NK cells. There are approximately 40,000 patients with relapsed/refractory lymphoma in the US and EU, which is the patient population that will be studied in the currently ongoing GDA-201 Phase 1/2 clinical trial.

For more information about GDA-201, please visit https://www.gamida-cell.com. For more information on the Phase 1/2 clinical trial of GDA-201, please visit www.clinicaltrials.gov.

GDA-201 is an investigational cell therapy candidate, and its safety and efficacy have not been established by the FDA or any other health authority.

About NAM Technology

Our NAM-enabling technology is designed to enhance the number and functionality of targeted cells, enabling us to pursue a curative approach that moves beyond what is possible with existing therapies. Leveraging the unique properties of NAM (nicotinamide), we can expand and metabolically modulate multiple cell types — including stem cells and natural killer cells — with appropriate growth factors to maintain the cells' active phenotype and enhance potency. Additionally, our NAM technology improves the metabolic fitness of cells, allowing for continued activity throughout the expansion process.

About Gamida Cell

Gamida Cell is pioneering a diverse immunotherapy pipeline of potentially curative cell therapy candidates for patients with solid tumor and blood cancers and other serious blood diseases. We apply a proprietary expansion platform leveraging the properties of NAM to allogeneic cell sources including umbilical cord blood-derived cells and NK cells to create therapy candidates with potential to redefine standards of care. These include omidubicel, an investigational product with potential as a life-saving alternative for patients in need of bone marrow transplant, and a line of modified and unmodified NAM-enabled NK cells targeted at solid tumor and hematological malignancies. For additional information, please visit www.gamida-cell.com or follow Gamida Cell on LinkedIn, Twitter, Facebook or Instagram at @GamidaCellTx.

Cautionary Note Regarding Forward Looking Statements

This press release contains forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995, including with respect to the use of proceeds from the term loan, previously announced public offering and other existing cash and cash equivalents and trading financial assets, our commercial relationship with Highbridge, regulatory filings submitted to the FDA (including the potential timing of and prospects for the FDA's review of the BLA for omidubicel), commercialization planning efforts, and the potentially life-saving or curative therapeutic and commercial potential of Gamida Cell's product candidates (including omidubicel). Any statement describing Gamida Cell's goals, expectations, financial or other projections, intentions or beliefs is a forward-looking statement and should be considered an at-risk statement. Such statements are subject to a number of risks, uncertainties and assumptions, including those related to the impact that the COVID-19 pandemic could have on our business, and including the scope, progress and expansion of Gamida Cell's clinical trials and ramifications for the cost thereof; clinical, scientific, regulatory and technical developments; and those inherent in the process of developing and commercializing product candidates that are safe and effective for use as human therapeutics, and in the endeavor of building a business around such product candidates. In light of these risks and uncertainties, and other risks and uncertainties that are described in the Risk Factors section and other sections of Gamida Cell's Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission (SEC) on November 14, 2022, as amended, and other filings that Gamida Cell makes with the SEC from time to time (which are available at http://www.sec.gov), the events and circumstances discussed in such forward-looking statements may not occur, and Gamida Cell's actual results could differ materially and adversely from those anticipated or implied thereby. Although Gamida Cell's forward-looking statements reflect the good faith judgment of its management, these statements are based only on facts and factors currently known by Gamida Cell. As a result, you are cautioned not to rely on these forward-looking statements.

For investors:

Courtney Turiano
Stern Investor Relations, Inc.
Courtney.Turiano@sternir.com
1-212-362-1200

For media:

Heather DiVecchia
Director, Investor Relations and Corporate Communications
Heather@gamida-cell.com
1-617-892-9083