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): November 7, 2019

VENUS CONCEPT INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-38238**	**06-1681204**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification Number)**

235 Yorkland Blvd, Suite 900
Toronto, Ontario M2J 4Y8
(Address of principal executive offices, including Zip Code)

Registrant's telephone number, including area code (800) 848-8430

Restoration Robotic, Inc.
128 Baytech Drive
San Jose, California 95134
(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:

☐ 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
Common Stock, $0.0001 par value per share	**VERO**	**The Nasdaq Global Market**

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.

Securities Purchase Agreement

On November 3, 2019, Venus Concept Inc., a Delaware corporation, (formerly known as Restoration Robotics, Inc.) (the "**Company**") and Venus Concept Ltd., a company organized under the laws of Israel ("**Venus**"), entered into a securities purchase agreement (the "**Purchase Agreement**") with certain investors named therein (collectively, the "**Investors**") pursuant to which the Company agreed to issue and sell to the Investors in a private placement an aggregate of approximately 112 million shares (the "**Shares**") of the Company's common stock, par value $0.0001 per share (the "**Common Stock**"), and warrants to purchase up to an aggregate of approximately 56 million shares (the "**Warrant Shares**") of the Company's common stock at an exercise price of $6.00 per share (the "**2019 Warrants**" and, together with the Shares and the Warrant Shares, the "**Securities**") immediately following the closing of the Merger (as defined below) (the "**Concurrent Financing**"). The aggregate purchase price for the Securities sold in the Concurrent Financing was approximately $28 million.

The Purchase Agreement includes representations, warranties, and covenants customary for a transaction of this type. In addition, the Company agreed to indemnify the Investors from liabilities relating to the Company's breach of any of the representations, warranties and covenants in the Purchase Agreement. The Securities were sold pursuant to the exemption provided by Section 4(2) of the Securities Act of 1933, as amended (the "**Securities Act**"), and Regulation D promulgated thereunder.

Pursuant to the terms of the Purchase Agreement, the Company entered into a registration rights agreement (the "**Registration Rights Agreement**") with the Investors pursuant to which the Company is required, among other things, to file a registration statement with respect to the Shares and Warrant Shares held by such Investors with the U.S. Securities and Exchange Commission (the "**SEC**") within 90 days following the closing of the Concurrent Financing. The Registration Rights Agreement contains customary terms and conditions for a transaction of this type.

The foregoing description of the Purchase Agreement and the Registration Rights Amendment and the 2019 Warrants is not complete and is subject to and qualified in their entirety by reference to the Purchase Agreement, the Registration Rights Agreement and the 2019 Warrants, respectively, copies of which are attached as Exhibits 10.1, 10.2 and 4.1 to this Current Report on Form 8-K, respectively, and are incorporated herein by reference.

Madryn Credit Agreement Guaranty

On October 11, 2016, Venus and its subsidiaries, Venus Concept USA, Inc. and Venus Concept Canada Corp. (collectively, the "**Loan Parties**"), entered into a loan agreement with Madryn Health Partners, LP, as administrative agent (the "**Administrative Agent**") and certain of its affiliates, as lenders (collectively, "**Madryn**"), which was amended on August 14, 2018 (as amended, the "**Madryn Credit Agreement**"). The Madryn Credit Agreement originally was comprised of three committed tranches and one uncommitted tranche of debt totaling $70.0 million. The term A-1 commitment is $35.0 million, the term A-2 commitment is $15.0 million and the term B commitment is $10.0 million and the uncommitted term C was $10.0 million which expired on September 30, 2019. As of September 30, 2019, Venus had $60.0 million aggregate principal amount outstanding under the Madryn Credit Agreement. The borrowings under the Madryn Credit Agreement bear interest of 9.0%, payable quarterly. The borrowings under the Madryn Credit Agreement are collateralized by substantially all the assets of Venus and certain of its subsidiaries and are subject to certain revenue and liquidity covenants. The aggregate outstanding principal amount of the loans under the Madryn Credit Agreement, together with any accrued and unpaid interest thereon and all other amounts due and owing under the loan agreement will become due and payable in full on December 31, 2022.

In connection with the Merger, the Company, as the direct or indirect parent of the Loan Parties, entered into an amendment to the Madryn Credit Agreement, dated as of November 7, 2019 (the "**Amendment**"), pursuant to which the Company was joined as a (i) guarantor to the Madryn Credit Agreement and (ii) grantor to that certain Security Agreement, dated October 11, 2016 (as amended, restated, supplemented or otherwise modified from time to time), by and among the grantors from time to time party thereto and the Administrative Agent (the "**U.S. Security Agreement**").

As a guarantor under the Madryn Credit Agreement, the Company is jointly and severally liable for the Obligations (as defined in the Madryn Credit Agreement) thereunder and to secure its obligations thereunder, the Company has granted the Administrative Agent a lien on all of its assets pursuant to the terms of the U.S. Security Agreement. In the event of default under the Madryn Credit Agreement, Madryn may accelerate the Obligations and foreclose on the collateral granted by the Company under the U.S. Security Agreement to satisfy the Obligations.

The foregoing description of the Madryn Credit Agreement, the U.S. Security Agreement, all amendments to the Madryn Credit Agreement, the Amendment and the Madryn Warrants contained herein does not purport to be complete and is qualified in its entirety by reference to the Madryn Credit Agreement, the Amendment, the U.S. Security Agreement and the Joinder Agreement, which are attached hereto as Exhibits 10.3, 10.4, 10.5, 10.6, 10.7, 10.8, 10.9, 10.10, 10.11, 10.12, 10.13, 10.14 and 4.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

Registration Rights Agreement

As previously disclosed on the Company's Form 8-K filed with the SEC on June 28, 2019, the Company entered into a Note Purchase Agreement on June 25, 2019 with Venus and certain investors named therein (the "**Note Investors**"). In connection with the completion of the Merger, the Company and the Note Investors entered into a registration rights agreement (the "**Note Registration Rights Agreement**") which contains customary terms and conditions for a transaction of this type.

The foregoing description of the Note Registration Rights Amendment is not complete and is subject to and qualified in their entirety by reference to the Note Registration Rights Agreement, a copy of which are attached as Exhibits 10.15 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 1.02 Termination of a Material Definitive Agreement.

On November 7, 2019, the Company paid off and terminated its obligations under its Loan and Security Agreement entered into as of May 10, 2018, as amended (the "**Loan Agreement**"), with Solar Capital Ltd. ("**Solar**") and certain other lenders (together, the "**Lenders**") under the Loan Agreement. The payoff to Solar and the Lenders pursuant to the Loan Agreement consisted of cash and warrants to purchase up to 50,000 shares of Common Stock, post Reverse Stock Split, at an exercise price of $6.00 per share (the "**Solar Warrants**").

The foregoing description of the Solar Warrants issued to Solar and the Lenders contained herein does not purport to be complete and is qualified in its entirety by reference to the form of Solar Warrant, which is attached hereto as Exhibit 4.3 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The Company (formerly named Restoration Robotics, Inc.), completed its business combination with Venus, in accordance with the terms of the Agreement and Plan of Merger and Reorganization, dated as of March 15, 2019, as amended from time to time (the "**Merger Agreement**"), by and among the Company, Venus and Radiant Merger Sub Ltd., a company organized under the laws of Israel and a direct, wholly-owned subsidiary of the Company ("**Merger Sub**"). Under the Merger Agreement, Merger Sub merged with and into Venus, with Venus surviving as a wholly owned subsidiary of the Company (the "**Merger**"). The Merger became effective on November 7, 2019.

At the effective time of the Merger, each outstanding ordinary and preferred share of Venus, nominal value of New Israeli Shekels 0.001 each (a "**Venus Share**"), other than shares held by Venus as treasury stock or held by the Company or Merger Sub, were converted into the right to receive 8.6506 (the "**Exchange Ratio**") validly issued, fully paid and non-assessable shares of Common Stock (a "**Company Share**"), and (ii) each outstanding Venus stock option and warrant was assumed by the Company and converted into and become an option or warrant (as applicable) exercisable for Company Shares with the number and exercise price adjusted by the Exchange Ratio. An aggregate of approximately 212.5 million shares of Common Stock was issued to the Venus shareholders in the Merger on a pre split basis, which does not include approximately 49.6 million shares underlying outstanding options and warrants. Immediately after the effective time of the Merger, and after giving effect to the conversion of all Venus convertible notes and Restoration Robotics convertible notes and the issuance of Common Stock and Warrants in the Concurrent Financing, there were approximately 29.7 million shares of Common Stock outstanding.

Immediately following the effective time of the Merger, the Company effected a 15-for-1 reverse stock split of the common stock (the "**Reverse Stock Split**") and the Company changed its corporate name from "Restoration Robotics, Inc." to "Venus Concept Inc." (the "**Name Change**"), and the business conducted by Venus became the primary business conducted by the Company. Venus is an innovative global medical technology company that develops, commercializes and delivers minimally invasive and non-invasive medical aesthetic technologies and related practice enhancement services.

The Merger, the Reverse Stock Split and the Name Change were approved by the Company's stockholders at an annual meeting of its stockholders held on October 4, 2019 (the "**Annual Meeting**").

The issuance of the shares of Common Stock to the former shareholders of Venus was registered with the SEC on a registration statement on Form S-4 (Reg. No. 333-232000), which was declared effective on September 10, 2019 (the "**Registration Statement**"). The Merger and additional related proposals were submitted to a vote of the Company's stockholders pursuant to a proxy statement/prospectus statement dated September 10, 2019 (the "**Proxy Statement/Prospectus Statement**").

The shares of Common Stock listed on the Nasdaq Global Market traded through the close of business on November 7, 2019 under the ticker symbol "HAIR" and commenced trading on the Nasdaq Global Market under the ticker symbol "VERO" on a post-Reverse Stock Split basis on November 8, 2019. The common stock has a new CUSIP number, which is 92332W 105.

The foregoing description of the Merger and Merger Agreement is not complete and is subject to and qualified in its entirety by reference to the Merger Agreement, a copy of which was filed as Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the SEC on March 15, 2019 and is incorporated herein by reference.

Item 2.02 Results of Operations and Financial Condition

On November 7, 2019, the Company announced preliminary revenue for Venus' quarter ended September 30, 2019. Venus' preliminary revenue for the quarter ended September 30, 2019 is expected in the range of $25.8 million to $26.2 million, up 1% to 2%, as compared to $25.6 million in the third quarter of 2018.

For the nine months ended September 30, 2019, Venus' preliminary revenue is expected in the range of $78.2 million to $78.6 million, up 6% compared to $74.0 million in the first nine months of 2018.

On November 7, 2019, the Company also announced preliminary revenue for Restoration Robotics quarter ended September 30, 2019. Restoration Robotics' preliminary revenue for the quarter ended September 30, 2019 is expected in the range of $2.9 million to $3.3 million, down 31% to 40%, as compared to $4.8 million in the third quarter of 2018.

For the nine months ended September 30, 2019, Restoration Robotics' preliminary revenue is expected in the range of $11.2 million to $11.6 million, down 24% to 27% compared to $15.3 million in the first nine months of 2018.

Venus is a private company and its shares were not publicly traded prior to the merger. Venus. has not historically reported quarterly financial results. The financial information provided for Venus and Restoration Robotics third quarter results is preliminary and subject to change and actual reported results could differ from the results set forth herein.

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

The information contained in Item 1.01 of this Current Report on Form 8-K is incorporated by reference herein.

Item 3.02 Unregistered Sales of Equity Securities

The information contained in Item 1.01 under the heading Securities Purchase Agreement of this Current Report on Form 8-K is incorporated by reference herein.

Item 5.01. Changes in Control of Registrant.

The information set forth in Item 2.01 of this Current Report on Form 8-K is incorporated by reference into this Item 5.01. The information set forth in Item 5.02 of this Current Report on Form 8-K is incorporated by reference into this Item 5.01.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(a) Resignation of Directors

In accordance with the Merger Agreement, immediately prior to the effective time of the Merger, each of Jeffrey Bird, Greg Kilman, Shelly Thunen, Keith Sullivan, Craig Taylor and Ryan Rhodes resigned from the Company's board of directors and any respective committees of the Company's board of directors on which they served. The resignations were not the result of any disagreements with the Company relating to the Company's operations, policies or practices.

(b) Resignation of Executive Officers

In accordance with the Merger Agreement, and, immediately prior to the effective time of the Merger, each of Ryan Rhodes, the Company's President and Chief Executive Officer, Mark Hair, the Company's Chief Financial Officer, and Gregory Anderson, the Company's Vice President of Market Development, resigned as an officer of the Company.

(c) Appointment of New Executive Officers

The board of directors of the Company appointed, effective as of the effective time of the Merger, Domenic Serafino, as the Company's Chief Executive Officer, Domenic Della Penna, as the Company's Chief Financial Officer, and Søren Maor Sinay, as the Company's Chief Operating Officer. There are no family relationships among any of the Company's newly appointed directors and executive officers.

Domenic Serafino

Domenic Serafino, 59, has served as Venus' Chief Executive Officer since June 2010 and as Chairman of its board of directors since May 2014. Before joining Venus, Mr. Serafino served as President of Syneron Medical Ltd. from 2001 to 2007, during which time Syneron completed its initial public offering in the United States. Prior to Syneron, from 1995 to 2001, he served as a partner and President and Chief Operating Officer of Sigmacon Group. Mr. Serafino also serves on the board of directors of Klox Technologies Inc. since October 2019, Titan Medical Inc. (NASDAQ:TMDI) since September 2018, FB Dermatology since October 2018 and Scientus Pharma Inc. since October 2013. Mr. Serafino is also a member of the board of directors of Venus' subsidiaries in Australia, Singapore, Hong Kong, Israel, Shanghai, where he is the chairman of the board, United Kingdom, Argentina, Mexico, where he is also the President, South Africa, Canada, Italy, Japan, the United States and South Korea. He is also the Chief Executive Officer and President of Venus' subsidiary in France, the Legal Representative of the subsidiary of Shanghai, the Chairman and Chief Executive Officer of the subsidiary in Canada, the President and the Representative Director of the subsidiary in South Korea. Mr. Serafino earned a degree in Business Administration from Centennial College.

Mr. Serafino is also the Chief Executive Officer of Venus, the Company's wholly-owned subsidiary. In connection with his employment, Mr. Serafino executed an employment agreement with Venus, effective November 1, 2010, which has been subsequently replaced by an employment agreement, effective January 1, 2016.

The terms of his current employment agreement provide for an annual base salary of $500,000. Mr. Serafino's employment agreement provides for an undefined term. Pursuant to Mr. Serafino's employment agreement, he is eligible to receive a discretionary annual bonus with a target of 75% of his annual base salary, based upon achievement of annual performance targets. Mr. Serafino is also eligible to receive other customary benefits as are set

forth under the caption “Named Executive Officer Compensation—Summary Compensation Table” in the Registration Statement and is incorporated herein by reference.

Mr. Serafino's employment agreement includes a non-competition and non-solicitation clause, which continue for twelve months in the case of termination by Venus without "cause" or resignation, in either case, not during a Change in Control Period (the period beginning three months prior to and ending twelve months following a Change in Control) and for 24 months in the case of termination during a Change in Control Period or a termination for "cause." Pursuant to Mr. Serafino's employment agreement, upon termination of employment by Venus for "cause," Mr. Serafino will not be eligible to receive any payments from Venus.

Under Mr. Serafino's employment agreement, in the event his employment with Venus is terminated by it for any reason other than "cause" or if Mr. Serafino resigns for "good reason," in either case outside of a Change in Control Period, Mr. Serafino will receive the following: (i) a lump sum payment of twelve months of his then base salary; (ii) a one time annual performance bonus assuming achievement of applicable performance goals at target, as in effect as of Mr. Serafino's termination date; and (iii) continued participation in Venus group benefits plans, commencing on the termination date through the earlier of (a) the last day of the twelfth calendar month following the date of termination, and (b) the date Mr. Serafino becomes eligible for similar coverage under another employer's plan.

Under Mr. Serafino's employment agreement, in the event his employment is terminated by Venus for any reason other than "cause" or if Mr. Serafino resigns for "good reason" during a Change in Control Period, Mr. Serafino will receive the following: (i) a lump sum payment of two times twelve months of his then base salary; (ii) one and one-half times his annual performance bonus assuming achievement of the applicable performance goals at target, as in effect as of Mr. Serafino's termination date; (iii) continued participation in Venus group benefits plans, commencing on the termination date through to the earlier of (a) the last day of the twelfth calendar month following the date of termination and (b) the date Mr. Serafino becomes eligible for similar coverage under another employer's plan; and (iv) Mr. Serafino's outstanding equity award, including and without limitation, each stock option and restricted stock award held by Mr. Serafino will automatically vest and if applicable become exercisable and any forfeiture or rights of repurchase thereon shall immediately lapse with respect to all of the then-unvested shares.

For purposes of Mr. Serafino's employment agreement, "Change in Control" means the occurrence in a single transaction or a series of transactions of any one or more of the following events: (i) transaction or series of transactions whereby any "person" or related "group" of "persons" directly or indirectly acquires beneficial ownership of securities of Venus possessing more than fifty percent of the total combined voting power after such acquisition; (ii) the consummation by Venus of a merger, consolidation, reorganization or business combination or sales or other disposition of all or substantially all Venus assets in a single transaction or a series of related transactions, other than a transaction which results in Venus' voting securities outstanding immediately before the transaction continuing to represent directly or indirectly, at least a majority of the combined voting power of the successor entity's outstanding voting securities immediately after the transaction, and after which no person or group beneficially owns voting securities representing fifty percent or more of the combined voting power of the successor entity, unless solely as a result of the voting power held in Venus prior to the consummation of the transaction.

For purposes of Mr. Serafino's employment agreement, "good reason" means Mr. Serafino's right to resign from employment with Venus after providing written notice to Venus sixty days after one or more of the following occurs without his consent, if such event remains uncured for thirty days after notice: (i) material reduction in his authority, duties and responsibilities as Chief Executive Officer; (ii) a material reduction in his base salary; or (iii) the failure of any entity that acquires all or substantially all assets in a Change in Control to assume Venus' obligation under his employment agreement.

For purposes of Mr. Serafino's employment agreement "cause" means: (i) theft or falsification of any employment or Venus records committed by him that is not trivial in nature; (ii) malicious or willful, reckless disclosure by him of Venus' confidential or proprietary information; (iii) commission by him of any immoral or illegal act or any gross or willful misconduct, where a majority of the non-employee members of Venus' board of directors reasonably determines that such act or misconduct has (A) seriously undermined the ability of Venus' board of directors to entrust him with important matters or otherwise work effectively with him, (B) contributed to Venus' loss of significant revenues or business opportunities, and/or (C) significantly and detrimentally affected the business or reputation of Venus or any of its subsidiaries; and/or (iv) the willful failure or refusal by Mr. Serafino to follow the reasonable and lawful directives of Venus' board of directors, provided such failure or refusal continues after his receipt of reasonable notice in writing of such failure or refusal and an opportunity of not less than thirty days to correct the problem. Anything herein to the contrary notwithstanding, no act, or failure to act, on his part shall be considered "willful" unless it is done, or omitted to be done, by him without a good faith belief that his action or omission was in, or not opposed to, the best interests of Venus.

The description of Mr. Serafino's employment agreement is not complete and is subject to and qualified in its entirety by reference to his employment agreement, a copy of which is attached as Exhibit 10.16 hereto and is incorporated herein by reference.

Domenic Della Penna

Domenic Della Penna, 58, has served as Venus' Chief Financial Officer since September 2017. Prior to joining Venus, Mr. Della Penna served as Chief Financial Officer of Intellipharmaceutics International Inc. (NASDAQ:IPCI; and TSX:IPCI) from November 2014 to September 2017 and as Chief Financial Officer of Teva Canada Ltd., a subsidiary of Teva Pharmaceuticals Industries Ltd (NYSE:TEVA), from December 2010 to September 2014. Mr. Della Penna is a C.A., CPA and holds a BBA and MBA from the Schulich School of Business at York University (Toronto).

Mr. Della Penna is also the Chief Financial Officer of Venus, the Company's wholly-owned subsidiary. In connection with such employment, Mr. Della Penna executed an employment agreement with Venus, effective September 5, 2017.

The terms of his current employment agreement provide for an initial annual base salary of $350,000 Canadian dollars, which was increased to $390,000 Canadian dollars, effective April 1, 2019. Mr. Della Penna's employment agreement provides for an undefined term. Pursuant to Mr. Della Penna's employment agreement, he is eligible to receive a discretionary annual bonus with a target of 50% of his annual base salary, based upon achievement of annual performance targets. Mr. Della Penna is also eligible to receive other customary benefits as are set forth under the caption "Named Executive Officer Compensation—Summary Compensation Table" in the Registration Statement and is incorporated herein by reference. As part of his agreement, Mr. Della Penna received 200,000 stock options of Venus at a strike price of $4.00, with 50,000 vesting on the twelfth month anniversary from start date and the balance of 150,000 vesting monthly during the following three years. Mr. Della Penna's employment agreement includes a non-competition and non-solicitation clause, which continue for six months in the case of termination by Venus without "cause" or resignation, in either case, not during a Change in Control Period (the period beginning three months prior to and ending twelve months following a Change in Control) and nine months in the case of termination during a Change in Control Period or a termination for Cause. Mr. Della Penna also has a Confidentiality, Non-competition, Non-solicitation and Proprietary Rights Agreement, which includes a non-competition clause that continues for six months following termination and a non-solicitation clause that continues for twelve months following termination. Pursuant to Mr. Della Penna's agreement, upon termination of employment by Venus for Cause, Mr. Della Penna will not be eligible to receive any payments from Venus.

Under Mr. Della Penna's employment agreement, in the event his employment with Venus is terminated by it for any reason other than "cause" or if Mr. Della Penna resigns for "good reason," in either case outside of a Change in Control Period, Mr. Della Penna will receive the following: (i) a lump sum payment of twelve months of his then base salary; (ii) a prorated annual performance bonus assuming achievement of applicable performance goals at target, as in effect as of his termination date; and (iii) continued participation in Venus group benefits plans, commencing on the termination date through to the earlier of (a) the last day of the third calendar month following the date of termination; and (b) the date he becomes eligible for similar coverage under another employer's plan.

Under Mr. Della Penna's employment agreement, in the event his employment is terminated by Venus for any reason other than "cause" or if Mr. Della Penna resigns for "good reason" during a Change in Control Period, Mr. Della Penna will receive the following: (i) a lump sum payment of twelve months of his then base salary; (ii) continued participation in Venus group benefits plans, commencing on the termination date through to the earlier of (a) the last day of the ninth calendar month following the date of termination and (b) the date Mr. Della Penna becomes eligible for similar coverage under another employer's plan; and (iii) his outstanding equity award, including and without limitation, each stock option and restricted stock award held by him shall automatically vest and if applicable become exercisable and any forfeiture or rights of repurchase thereon shall immediately lapse with respect to all of the then-unvested shares.

For purposes of Mr. Della Penna's employment agreement, "Change in Control" means the occurrence in a single transaction or a series of transactions any one or more of the following events: (i) transaction or series of transactions whereby any "person" or related "group" of "persons" directly or indirectly acquires beneficial ownership of securities of Venus possessing more than fifty percent of the total combined voting power after such acquisition; (ii) the consummation by Venus of a merger, consolidation, reorganization or business combination or sales or other disposition of all or substantially all Venus assets in a single transaction or a series of related transactions, other than a transaction which results in Venus' voting securities outstanding immediately before the transaction continuing to represent directly or indirectly, at least a majority of the combined voting power of the successor entity's outstanding voting securities immediately after the transaction, and after which no person or group beneficially owns voting securities representing fifty percent or more of the combined voting power of the successor entity, unless solely as a result of the voting power held in Venus prior to the consummation of the transaction.

For purposes of Mr. Della Penna's employment agreement, "good reason" means Mr. Della Penna's right to resign from employment with Venus after providing written notice to Venus sixty days after one or more of the following occurs without his consent, if such event remains uncured for thirty days after notice: (i) material reduction in his authority, duties and responsibilities as Chief Financial Officer; (ii) a material reduction in his base salary; or (iii) the failure of any entity that acquires all or substantially all assets in a Change in Control to assume Venus' obligation under his employment agreement.

For purposes of Mr. Della Penna's employment agreement "cause" means: (i) theft or falsification of any employment or Venus records committed by Mr. Della Penna that is not trivial in nature; (ii) malicious or willful, reckless disclosure by him of Venus' confidential or proprietary information; (iii) commission by him of any immoral or illegal act or any gross or willful misconduct,

where a majority of the non-employee members of Venus' board of directors reasonably determines that such act or misconduct has (A) seriously undermined the ability of Venus' board of directors to entrust him with important matters or otherwise work effectively with him, (B) contributed to Venus' loss of significant revenues or business opportunities, and/or (C) significantly and detrimentally affected the business or reputation of Venus or any of its subsidiaries; and/or (iv) the willful failure or refusal by him to follow the reasonable and lawful directives of Venus' board of directors, provided such failure or refusal continues after his receipt of reasonable notice in writing of such failure or refusal and an opportunity of not less than thirty days to correct the problem. Anything herein to the contrary notwithstanding, no act, or failure to act, on his part shall be considered "willful" unless it is done, or omitted to be done, by him without a good faith belief that his action or omission was in, or not opposed to, the best interests of Venus.

The description of Mr. Della Penna's employment agreement is not complete and is subject to and qualified in its entirety by reference to his employment agreement, a copy of which is attached as Exhibit 10.17 hereto and is incorporated herein by reference.

Søren Maor Sinay

Søren Maor Sinay, 48, has served as Venus' Chief Operating Officer since September 2017. Prior to becoming Chief Operating Officer, Mr. Sinay served as Venus' regional company president in Asia Pacific from April 2016 to August 2017 and its regional company vice president in Asia Pacific from February 2015 and March 2016. Prior to joining Venus, Mr. Sinay was the Operations Manager at Technicalbiomed Co., Ltd., a medical device distributor, from January 2013 to January 2015. In addition to his position at Venus, Mr. Sinay is a director at Venus' subsidiaries in Australia, Hong Kong, Israel, Shanghai, United Kingdom, India, South Africa, Japan and South Korea. He is also the Chief Executive Officer of Venus subsidiaries in Singapore and Germany, the sole administrator or the subsidiary in Spain and the Representative Director of the subsidiary in Japan. Mr. Sinay is also the Chief Operating Officer of Venus, the Company's wholly-owned subsidiary. Mr. Sinay earned an M.B.A. from the Coller School of Management and a Bachelors in Economics and Accounting in Tel Aviv University.

Mr. Sinay and Venus' subsidiaries have entered into the following transactions:

Services Agreement

In 2016, Ipsum Management (S) Pte. Ltd. ("**Ipsum**") began providing marketing and sales support services in Venus' subsidiary in Singapore. Mr. Sinay is the sole shareholder of Ipsum. For the years ended December 31, 2018, 2017 and 2016, the fees charged by Ipsum were approximately $44,000, $173,000, and $130,000 (unaudited), respectively. For the six months ended June 30, 2019 and 2018, the fees charged by Ipsum were approximately $0 and $26,000, respectively.

Non-Interest Demand Loan to PT Neoasia Medical

On July 1, 2016, Mr. Sinay transferred 100% of his shares in Inphronics Limited to Venus Concept USA Inc., making it an indirect wholly owned subsidiary of Venus. At such time, an unsecured non-interest-bearing working capital loan to PT Neoasia Medical, a subsidiary of Inphronics Limited, was outstanding. As of June 30, 2019 and December 31, 2018, the outstanding amount of the loan was iDR 6.9 billion, which is equivalent to approximately $489,000 and $477,000, respectively ($510,000 in 2017).

Distribution Agreements

On January 1, 2018, Venus entered into a distribution agreement with Technicalbiomed Co., Ltd. ("**TBC**") pursuant to which TBC distributes Venus' products in Thailand. Mr. Sinay is a 30% shareholder of TBC. For the six months ended June 30, 2019 and years ended December 31, 2018, 2017 and 2016, TBC purchased products in the amount of $145,000, $330,000, $270,000 and $240,000 (unaudited), respectively, under this distribution agreement.

As indicated above, Mr. Sinay is also the Chief Operating Officer of Venus, the Company's wholly-owned subsidiary. In connection with such employment, Mr. Sinay executed an employment agreement with Venus, effective September 1, 2017, which has been subsequently replaced by an employment agreement, effective August 6, 2019.

Mr. Sinay's current employment agreement provides for Mr. Sinay's employment by Venus Concept UK, Ltd. as Chief Operating Officer of Venus, with an annual base salary of 240,000 British pounds and which includes and provides customary executive level benefits, participation in equity incentive plans and a car allowance. Mr. Sinay is eligible to receive a discretionary annual bonus with a target of 45% of his annual base salary, based upon achievement of annual performance targets. Mr. Sinay is also eligible to receive other customary benefits as are set forth under the caption "Named Executive Officer Compensation—Summary Compensation Table" in the Registration Statement and is incorporated herein by reference. The 2019 employment agreement includes non-competition and non-solicitation clauses, which continue for six months, for the purposes of the non-competition provisions, and twelve months, for the purposes of the non-solicitation provisions. Pursuant to the 2019 employment agreement, upon termination of employment by Venus for Cause or Gross Misconduct, he will not be eligible for any payments.

Under Mr. Sinay's 2019 employment agreement, in the event his employment with Venus is terminated by it for any reason other than "cause" outside of a Change in Control Period, Mr. Sinay will receive the following: (i) a lump sum payment of twelve months of his then base salary; (ii) annual bonus assuming pro rata achievement of performance goals at their target level; and (iii) continued participation in Venus benefits plans, commencing on the termination date through to the earlier of (a) the last day of the third calendar month following the date of termination, and (b) the date he becomes eligible for similar coverage under another employer's plan.

Under Mr. Sinay's 2019 employment agreement, in the event his employment is terminated by Venus for any reason other than "cause" or if Mr. Sinay resigns for "good reason" during a Change in Control Period, Mr. Sinay will receive the following: (i) a lump sum payment of twelve months of his then base salary; (ii) continued participation in Venus benefits plans, commencing on the termination date through to the earlier of (a) the last day of the ninth calendar month following the date of termination and (b) the date Mr. Sinay becomes eligible for similar coverage under another employer's plan; and (iii) his outstanding equity award, including and without limitation, each stock option and restricted stock award held by him shall automatically vest and if applicable become exercisable and any forfeiture or rights of repurchase thereon shall immediately lapse with respect to all of the then-unvested shares.

Under Mr. Sinay's 2019 employment agreement, Mr. Sinay's employment may be terminated by Venus or him on one weeks' notice at any time during the first two years of his continuous employment. After the first two years of continuous employment, notice of one week for each year of continuous employment, up to a maximum of twelve weeks' notice, is required to be given. Venus may elect to make payment in lieu of providing the notice that is required under the new employment agreement.

A "Change in Control" applies after the date of the Merger, with the meaning provided in the 2019 Plan. The Merger will not constitute a Change in Control for purposes of his new employment agreement and no compensation or benefits will be payable to Mr. Sinay under his new employment agreement in relation to the Merger or any transaction occurring prior to or at the time of the Merger.

For purposes of Mr. Sinay's 2019 new employment agreements, "good reason" means Mr. Sinay's right to resign from employment with Venus after providing written notice to Venus sixty days after one or more of the following occurs without his consent, if such event remains uncured for thirty days after notice: (i) material reduction in his authority, duties and responsibilities as Chief Operating Officer; (ii) a material reduction in his base salary; or (iii) the failure of any entity that acquires all or substantially all assets in a Change in Control to assume Venus' obligation under his employment agreement.

For purposes of Mr. Sinay's 2019 employment agreements, "cause" means: (i) theft or falsification of any employment or Venus records committed by him that is not trivial in nature; (ii) malicious or willful, reckless disclosure by him of Venus' confidential or proprietary information; (iii) commission by him of any immoral or illegal act or any gross or willful misconduct, where a majority of the non-employee members of Venus' board of directors reasonably determines that such act or misconduct has (A) seriously undermined the ability of Venus' board of directors to entrust him with important matters or otherwise work effectively with him, (B) contributed to Venus' loss of significant revenues or business opportunities, and/or (C) significantly and detrimentally affected the business or reputation of Venus or any of its subsidiaries; and/or (iv) the willful failure or refusal by him to follow the reasonable and lawful directives of Venus' board of directors, provided such failure or refusal continues after his receipt of reasonable notice in writing of such failure or refusal and an opportunity of not less than thirty (30) days to correct the problem. For purposes of this definition, no act, or failure to act, on his part is considered to be "willful" unless it is done, or omitted to be done, by him without a good faith belief that his action or omission was in, or not opposed to, the best interests of Venus.

The description of Mr. Sinay's employment agreement is not complete and is subject to and qualified in its entirety by reference to his employment agreement, a copy of which is attached as Exhibit 10.18 hereto and is incorporated herein by reference.

(d) Appointment of New Directors

Pursuant to the Merger Agreement, effective as of the effective time the Merger, the size of the Company's board of directors was increased to nine members consisting of two members designated by the Company, who are Fredric Moll, M.D. and Keith Sullivan, and seven members designated by Venus, who are Domenic Serafino, Scott Barry, who will be Chairman of the Board, Louise Lacchin, Juliet Tammenoms Bakker, Anthony Natale, M.D., Fritz LaPorte and Garheng Kong, M.D. Biographical information regarding the Company's newly appointed directors is set forth under the caption "Management Following the Merger" in the Registration Statement and is incorporated herein by reference.

The Company's board of directors approved a standard form of indemnity agreement for use with directors and executive officers, a copy of which is attached as Exhibit 10.19 hereto and incorporated herein by reference. Each of the new directors and newly appointed executive officers has entered into the Company's standard form of indemnity agreement with the Company.

Class Designations

At the effective time of the Merger, the board of directors is divided into three classes, to be divided as follows:

Class I: Domenic Serafino, Juliet Tammenoms Bakker and Keith Sullivan
Class II: Louise Lacchin, Anthony Natale, M.D. and Fred Moll, M.D.
Class III: Scott Barry, Fritz LaPorte and Garheng Kong, M.D.

Committees

Audit Committee

At the effective time of the Merger, Louise Lacchin, Fritz LaPorte, Anthony Natale, M.D. and Fredric Moll, M.D. were appointed to the audit committee of the Company's board of directors, and Louise Lacchin was appointed as the chair of the audit committee.

Compensation Committee

At the effective time of the Merger, Fritz LaPorte, Louise Lacchin and Anthony Natale, M.D. were appointed to the compensation committee of the Company's board of directors, and Fritz LaPorte was appointed as the chair of the compensation committee.

Nominating and Corporate Governance Committee

At the effective time of the Merger, Scott Barry, Garheng Kong, M.D. and Juliet Bakker were appointed to the nominating and corporate governance committee of the Company's board of directors, and Garheng Kong, M.D. was appointed as the chair of the nominating and corporate governance committee.

Non-Employee Director Compensation Policy

The board of directors are eligible to participate in the Company's non-employee director compensation policy.

Pursuant to the Merger Agreement, the Company assumed the Venus Concept Ltd. 2010 Israeli Employee Share Option Plan (the "**2010 Plan**"). Additionally, the Venus Concept Inc. 2019 Incentive Award Plan, formerly the Restoration Robotics, Inc. 2017 Incentive Award Plan, which has been renamed pursuant to the stockholders' approval at the Annual Meeting (the "**2019 Plan**"), became effective as of the effective time of the Merger.

The foregoing description of the 2010 Plan and the 2019 Plan is not complete and is qualified in its entirety by reference to the full text of the 2010 Plan and the 2019 Plan, copies of which are attached hereto as Exhibit 10.20 and Exhibit 10.21, respectively, and incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

At the Annual Meeting the Company's stockholders approved an amendment to the amended and restated certificate of incorporation of the Company to effect the Reverse Stock Split of the Common Stock, and an amendment to effect the Name Change (the "**Charter Amendment**").

Immediately following the effective time of the Merger, the Company filed the Charter Amendment with the Secretary of State of the State of Delaware to effect the Reverse Stock Split and the Name Change. As a result of the Reverse Stock Split, the number of issued and outstanding shares of the Common Stock immediately prior to the Reverse Stock Split was reduced to a smaller number of shares, such that every fifteen shares of Common Stock held by a stockholder immediately prior to the Reverse Stock Split, including shares of Common Stock issued to Venus stockholders in connection with the Merger, were combined and reclassified into one share of Common Stock. After giving effect to the Reverse Stock Split and the issuance of the shares in the Concurrent Financing, there were approximately 29.7 million shares of the Company's Common Stock outstanding.

No fractional shares were issued in connection with the Reverse Stock Split. Any fractional shares resulting from the Reverse Stock Split were rounded down to the nearest whole number, and each stockholder who would otherwise be entitled to a fraction of a share of common stock upon the Reverse Stock Split (after aggregating all fractions of a share to which such stockholder would otherwise be entitled) is, in lieu thereof, entitled to receive a cash payment determined by multiplying the average closing price per share of common stock on the Nasdaq Global Market on November 7, 2019, which was the date immediately preceding the split effective time, by the fraction of a share of common stock to which each stockholder would otherwise be entitled.

The Company adopted amended and restated By-laws that reflect the Name Change.

The foregoing descriptions of the amendment to the Company's amended and restated certificate of incorporation and by-laws is not complete and are subject to and qualified in their entirety by reference to the amendment to the Company's amended and restated certificate of incorporation and the Company's amended and restated By-laws, copies of which are attached as Exhibit 3.1 and Exhibit 3.2, hereto and are incorporated herein by reference.

Item 5.05 Amendments to the Registrants Code of Ethics, or Waiver of a Provision of the Code of Ethics

In connection with the Merger, the Company's board of directors adopted a code of business conduct and ethics (the "**Code**"). The Code superseded the Company's existing code of business conduct and ethics previously adopted by its board of directors. The Code applies to all directors, officers and employees of the Company.

The existing code was refreshed and updated in connection with the Merger to conform the Code to reflect current best practices and enhance Company personnel's understanding of the Company's standards of ethical business practices, promote awareness of ethical issues that may be encountered in carrying out an employee's or director's responsibilities, and improve its clarity as to how to address ethical issues that may arise. The updates include clarifications and enhancements to the descriptions of the purposes of the Code, compliance with law matters, policies regarding maintenance of the Company's corporate records and compliance standards and procedures of the Code.

The newly adopted Code did not result in any explicit or implicit waiver of any provision of the Company's code of business conduct and ethics in effect prior to the adoption of the Code. The foregoing description of the Code does not purport to be complete and is qualified in its entirety by reference to the full text of the Code, a copy of which is attached hereto as Exhibit 14.1 and incorporated herein by reference.

Item 8.01. Other Events.

On November 7, 2019, the Company issued a press release announcing, among other things, the completion of the Merger, the Reverse Stock Split, the Name Change and the Concurrent Financing. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired.

The Company intends to file the financial statements of Venus required by Item 9.01(a) as an amendment to this Current Report on Form 8-K not later than 71 calendar days after the date this Current Report on Form 8-K is required to be filed.

(b) Pro Forma Financial Information.

The Company intends to file the pro forma financial information required by Item 9.01(b) as part of an amendment to this Current Report on Form 8-K not later than 71 calendar days after the date this Current Report on Form 8-K is required to be filed.

(d) Exhibits.

The following exhibits are filed herewith.

Exhibit No.	Description
2.1*	Agreement and Plan or Merger and Reorganization, dated March 15, 2019, by and among Restoration Robotics, Inc., Radiant Merger Sub Ltd., and Venus Concept Ltd. (incorporated by reference to Exhibit 2.1 to the Registrant's Current Report on Form 8-K (File No. 011-38238), filed on March 15, 2019).
2.2*	Amendment No. 1, dated August 14, 2019, to the Agreement and Plan of Merger and Reorganization, dated March 15, 2019, by and among Restoration Robotics, Inc., Radiant Merger Sub Ltd., and Venus Concept Ltd. (incorporated by reference to Exhibit 2.1 to the Registrant's Current Report on Form 8-K (File No. 001-38238) filed on August 20, 2019).
2.3*	Second Amendment to the Agreement and Plan of Merger and Reorganization, dated as of October 31, 2019, by and among Restoration Robotics, Inc., Radiant Merger Sub Ltd. and Venus Concept Ltd. (incorporated by reference to Exhibit 2.1 to the Registrant's Current Report on Form 8-K (File No. 001-38238) filed on October 31, 2019).
3.1	Certificate of Amendment of Certificate of Incorporation of the Registrant.
3.2	Amended and Restated By-laws of the Registrant.
4.1	Form of 2019 Warrant.
4.2	Form of Madryn Warrant.
4.3	Form of Solar Warrant.
10.1	Securities Purchase Agreement, dated November 3, 2019, by and among Restoration Robotics, Inc., Venus Concept Ltd. and certain investors listed therein.
10.2	Registration Rights Agreement, dated November 7, 2019, by and between the Company and certain investors listed therein.
10.3	Madryn Credit Agreement, dated October 11, 2016, by and among Venus Concept Ltd., Venus Concept USA, Inc., Venus Concept Canada Corp., Madryn Health Partners, LP, as administrative agent, and certain of its affiliates, as lenders.
10.4	U.S. Security Agreement, dated October 11, 2016, executed by Venus Concept USA Inc. and Venus Concept Inc., in favor of Madryn Health Partners L.P., for the benefit of Madryn Health Partners, L.P., Madryn Health Partners (Cayman Masters), LP.
10.5	First Amendment to Credit Agreement and Investment Documents, dated May 25, 2017, by and among Venus Concept Canada Corp., Venus Concept USA Inc., Venus Concept Ltd. and Madryn Health Partners, LP, as administrative agent, and certain of its affiliates, as lenders.
10.6	Second Amendment to Credit Agreement and Consent Agreement, dated February 15, 2018, by and among Venus Concept Canada Corp., Venus Concept USA Inc., Venus Concept Ltd. and Madryn Health Partners, LP, as administrative agent, and certain of its affiliates, as lenders.
10.7	Third Amendment to Credit Agreement and Waiver, dated August 14, 2018, by and among Venus Concept Canada Corp., Venus Concept USA Inc., Venus Concept Ltd. and Madryn Health Partners, LP, as administrative agent, and certain of its affiliates, as lenders.
10.8	Fourth Amendment to Credit Agreement, dated January 11, 2019, by and among Venus Concept Canada Corp., Venus Concept USA Inc., Venus Concept Ltd. and Madryn Health Partners, LP, as administrative agent, and certain of its affiliates, as lenders.
10.9	Fifth Amendment to Credit Agreement, dated March 15, 2019, by and among Venus Concept Canada Corp., Venus Concept USA Inc., Venus Concept Ltd. and Madryn Health Partners, LP, as administrative agent, and certain of its affiliates, as lenders.
10.10	Six Amendment to Credit Agreement and Consent, dated April 25, 2019, by and among Venus Concept Canada Corp., Venus Concept USA Inc., Venus Concept Ltd. and Madryn Health Partners, LP, as administrative agent, and certain of its affiliates, as lenders.
10.11	Seventh Amendment to Credit Agreement, Consent and Waiver, dated June 25, 2019, by and among Venus Concept Canada Corp., Venus Concept USA Inc., Venus Concept Ltd. and Madryn Health Partners, LP, as administrative agent, and certain of its affiliates, as lenders.
10.12	Omnibus Amendment and Waiver, dated July 26, 2019, by and among Venus Concept Canada Corp., Venus Concept USA Inc., Venus Concept Ltd. and Madryn Health Partners, LP, as administrative agent, and certain of its affiliates, as lenders.
10.13	Ninth Amendment to Credit Agreement, dated August 14, 2019, by and among Venus Concept Canada Corp., Venus Concept USA Inc., Venus Concept Ltd. and Madryn Health Partners, LP, as administrative agent, and certain of its affiliates, as lenders.
10.14	Tenth Amendment to Credit Agreement, Consent and Joinder Agreement, dated November 7, 2019, by and among Venus Concept Canada Corp., Venus Concept USA Inc., Venus Concept Inc. and Madryn Health Partners, LP, as administrative agent, and certain of its affiliates, as lenders.
10.15	Registration Rights Agreement, dated November 7, 2019, by and between the Company and certain investors listed therein.

10.16+	Employment Agreement by and between Venus Concept Ltd. and Domenic Serafino, effective January 1, 2016.
10.17+	Employment Agreement by and between Venus Concept Ltd. and Domenic Della Penna, effective September 5, 2017.
10.18+	Employment Agreement by and between Venus Concept UK, Ltd. and Søren Maor Sinay, effective August 6, 2019.
10.19	Form of Indemnity Agreement between the Registrant and each of its directors and executive officers.
10.20+	Venus Concept Ltd. 2010 Israeli Employee Share Option Plan.
10.21+	Venus Concept Inc. 2019 Incentive Award Plan.
14.1	Code of Business Conduct and Ethics.
99.1	Press release dated November 7, 2019.

* Previously filed
\+ Indicates a management contract or compensatory plan or arrangement.

SIGNATURES

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

VENUS CONCEPT INC.

Date: November 7, 2019

By: /s/ Domenic Della Penna
Domenic Della Penna
Chief Financial Officer

CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF
RESTORATION ROBOTICS, INC.

RESTORATION ROBOTICS, INC., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, hereby certifies as follows:

FIRST: The name of the Corporation is Restoration Robotics, Inc. (the "Corporation")

SECOND: The original Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on November 22, 2002 under the name Restoration Robotics, Inc.

THIRD: The Board of Directors (the "Board") of the Corporation, acting in accordance with the provisions of Sections 141 and 242 of the General Corporation Law of the State of Delaware, adopted resolutions amending its Certificate of Incorporation as follows:

1. Article I of the Certificate of Incorporation, as presently in effect, of the Corporation is hereby amended and restated in its entirety as follows:

"ARTICLE I: The name of the Corporation is Venus Concept Inc. (the "Corporation")."

2. Article IV of the Certificate of Incorporation, as presently in effect, of the Corporation is hereby amended to add the following Section 3:

"Section 3. Effective at 9:00 a.m. Eastern time, on the date of filing of this Certificate of Amendment to the Certificate of Incorporation with the Secretary of State of the State of Delaware (the "Effective Time"), the shares of the Corporation's Common Stock, par value $0.0001 per share, issued and outstanding immediately prior to the Effective Time and the shares of Common Stock issued and held in the treasury of the Corporation immediately prior to the Effective Time shall be combined into a smaller number of shares such that each fifteen (15) shares of issued and outstanding Common Stock immediately prior to the Effective Time are combined into one (1) validly issued, fully paid and nonassessable share of Common Stock, par value $0.0001 per share. Notwithstanding the immediately preceding sentence, no fractional shares shall be issued and, in lieu thereof, upon surrender after the Effective Time of a certificate which formerly represented shares of Common Stock that were issued and outstanding immediately prior to the Effective Time, any person who would otherwise be entitled to a fractional share of Common Stock as a result of the combination, following the Effective Time (after taking into account all fractional shares of Common Stock otherwise issuable to such holder), shall be entitled to receive a cash payment equal to the fraction to which such holder would otherwise be entitled multiplied by the fair value of the Common Stock on the date of the Effective Time, as determined by the Board of Directors.

Each stock certificate that, immediately prior to the Effective Time, represented shares of Common Stock that were issued and outstanding immediately prior to the Effective Time shall, from and after the Effective Time, automatically and without the necessity of presenting the same for exchange, represent that number of whole shares of Common Stock after the Effective Time into which the shares of Common Stock formerly represented by such certificate shall have been combined (as well as the right to receive cash in lieu of fractional shares of Common Stock after the Effective Time), *provided, however*, that each person of record holding a certificate that represented shares of Common Stock that were issued and outstanding immediately prior to the Effective Time shall receive, upon surrender of such certificate, a new certificate evidencing and representing the number of whole shares of Common stock after the Effective Time into which the shares of Common Stock formerly represented by such certificate shall have been combined."

FOURTH: Thereafter, pursuant to a resolution by the Board, this Certificate of Amendment was submitted to the stockholders of the Corporation for their approval in accordance with the provisions of Section 211 and 242 of the DGCL. Accordingly, said proposed amendment has been adopted in accordance with Section 242 of the DGCL.

IN WITNESS WHEREOF, RESTORATION ROBOTICS, INC. has caused this Certificate of Amendment to be signed by its duly authorized officer this day of November 7, 2019.

RESTORATION ROBOTICS, INC.

/s/ Mark Hair
Mark Hair
Chief Financial Officer

Exhibit 3.2

SECOND AMENDED AND RESTATED BYLAWS OF

VENUS CONCEPT INC.

(a Delaware corporation)

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SECOND AMENDED AND RESTATED
BYLAWS OF
VENUS CONCEPT INC.

ARTICLE I - CORPORATE OFFICES

1.1 REGISTERED OFFICE.

The registered office of Venus Concept Inc. (the "Corporation") shall be fixed in the Corporation's certificate of incorporation, as the same may be amended from time to time (the "Certificate of Incorporation").

1.2 OTHER OFFICES.

The Board of Directors of the Corporation (the "Board") may at any time establish other offices at any place or places where the Corporation is qualified to do business.

ARTICLE II - MEETINGS OF STOCKHOLDERS

ARTICLE II

2.1 PLACE OF MEETINGS.

Meetings of stockholders shall be held at any place, within or outside the State of Delaware, designated by the Board. The Board may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211(a)(2) of the General Corporation Law of the State of Delaware (the "DGCL"). In the absence of any such designation or determination, stockholders' meetings shall be held at the Corporation's principal executive office.

2.2 ANNUAL MEETING.

The Board shall designate the date and time of the annual meeting. At the annual meeting, directors shall be elected and other proper business properly brought before the meeting in accordance with Section 2.4 may be transacted.

2.3 SPECIAL MEETING.

Except as otherwise provided by the Certificate of Incorporation, a special meeting of the stockholders may be called at any time by the Board, chief executive officer or president (in the absence of a chief executive officer), but such special meetings may not be called by the stockholders or any other person or persons.

No business may be transacted at such special meeting other than the business specified in the notice to stockholders. Nothing contained in this paragraph of this Section 2.3 shall be construed as limiting, fixing, or affecting the time when a meeting of stockholders called by action of the Board may be held.

2.4 ADVANCE NOTICE PROCEDURES FOR BUSINESS BROUGHT BEFORE A MEETING.

(i) At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be (a) specified in a notice of meeting given by or at the direction of the Board, (b) if not specified in a notice of meeting, otherwise brought before the meeting by or at the direction of the Board or the chairperson of the Board, or (c) otherwise properly brought before the meeting by a stockholder present in person who (A) (1) was a beneficial owner of shares of the Corporation both at the time of giving the notice provided for in this Section 2.4 and at the time of the meeting, (2) is entitled to vote at the meeting and (3) has complied with this Section 2.4 in all applicable respects, or (B) properly made such proposal in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (as so amended and inclusive of such rules and regulations, the "Exchange Act"). The foregoing clause (c) shall be the exclusive means for a stockholder to propose business to be brought before an annual meeting of the stockholders. The only matters that may be brought before a special meeting are the matters specified in the notice of meeting given by or at the direction of the person calling the meeting pursuant to Section 2.3 of these bylaws, and stockholders shall not be permitted to propose business to be brought before a special meeting of the stockholders. For purposes of this Section 2.4, "present in person" shall mean that the stockholder proposing that the business be brought before the annual meeting of the Corporation, or, if the proposing stockholder is not an individual, a qualified representative of such proposing stockholder, appears at such annual meeting. A "qualified representative" of such proposing stockholder shall be, if such proposing stockholder is (x) a general or limited partnership, any general partner or person who functions as a general partner of the general or limited partnership or who controls the general or limited partnership, (y) a corporation or a limited liability company, any officer or person who functions as an officer of the corporation or limited liability company or any officer, director, general partner or person who functions as an officer, director or general partner of any entity ultimately in control of the corporation or limited liability company, or (z) a trust, any trustee of such trust. Stockholders seeking to nominate persons for election to the Board must comply with Section 2.5 of these bylaws, and this Section 2.4 shall not be applicable to nominations except as expressly provided in Section 2.5 of these bylaws.

(ii) For business to be properly brought before an annual meeting by a stockholder, the stockholder must (a) provide Timely Notice (as defined below) thereof in writing and in proper form to the Secretary of the Corporation and (b) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.4. To be timely, a stockholder's notice must be delivered to, or mailed and received at, the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred twenty (120) days prior to the one-year anniversary of the preceding year's annual meeting; *provided, however*, that if the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after such anniversary date, notice by the stockholder to be timely must be so delivered, or mailed and received, not later than the ninetieth (90th) day prior to such annual meeting or, if later, the tenth (10th) day following the day on which public disclosure of the date of such annual meeting was first made (such notice within such time periods, "Timely Notice"). In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period for the giving of Timely Notice as described above.

(iii) To be in proper form for purposes of this Section 2.4, a stockholder's notice to the Secretary shall set forth:

(a) As to each Proposing Person (as defined below), (A) the name and address of such Proposing Person (including, if applicable, the name and address that appear on the Corporation's books and records); and (B) the class or series and number of shares of the Corporation that are, directly or indirectly, owned of record or beneficially owned (within the meaning of Rule 13d-3 under the Exchange Act) by such Proposing Person, except that such Proposing Person shall in all events be deemed to beneficially own any shares of any class or series of the Corporation as to which such Proposing Person has a right to acquire beneficial ownership at any time in the future (the disclosures to be made pursuant to the foregoing clauses (A) and (B) are referred to as "Stockholder Information");

(b) As to each Proposing Person, (A) the full notional amount of any securities that, directly or indirectly, underlie any "derivative security" (as such term is defined in Rule 16a-1(c) under the Exchange Act) that constitutes a "call equivalent position" (as such term is defined in Rule 16a-1(b) under the Exchange Act) ("Synthetic Equity Position") and that is, directly or indirectly, held or maintained by such Proposing Person with respect to any shares of any class or series of shares of the Corporation; *provided* that, for the purposes of the definition of "Synthetic Equity Position," the term "derivative security" shall also include any security or instrument that would not otherwise constitute a "derivative security" as a result of any feature that would make any conversion, exercise or similar right or privilege of such security or instrument becoming determinable only at some future date or upon the happening of a future occurrence, in which case the determination of the amount of securities into which such security or instrument would be convertible or exercisable shall be made assuming that such security or instrument is immediately convertible or exercisable at the time of such determination; and, *provided*, *further*, that any Proposing Person satisfying the requirements of Rule 13d-1(b)(1) under the Exchange Act (other than a Proposing Person that so satisfies Rule 13d-1(b)(1) under the Exchange Act solely by reason of Rule 13d-1(b)(1)(ii)(E)) shall not be deemed to hold or maintain the notional amount of any securities that underlie a Synthetic Equity Position held by such Proposing Person as a hedge with respect to a bona fide derivatives trade or position of such Proposing Person arising in the ordinary course of such Proposing Person's business as a derivatives dealer, (B) any rights to dividends on the shares of any class or series of shares of the Corporation owned beneficially by such Proposing Person that are separated or separable from the underlying shares of the Corporation, (C)(x) if such Proposing Person is (i) a general or limited partnership, syndicate or other group, the identity of each general partner and each person who functions as a general partner of the general or limited partnership, each member of the syndicate or group and each

person controlling the general partner or member, (ii) a corporation or a limited liability company, the identity of each officer and each person who functions as an officer of the corporation or limited liability company, each person controlling the corporation or limited liability company and each officer, director, general partner and person who functions as an officer, director or general partner of any entity ultimately in control of the corporation or limited liability company or (iii) a trust, any trustee of such trust (each such person or persons set forth in the preceding clauses (i), (ii) and (iii), a "Responsible Person"), any fiduciary duties owed by such Responsible Person to the equity holders or other beneficiaries of such Proposing Person and any material interests or relationships of such Responsible Person that are not shared generally by other record or beneficial holders of the shares of any class or series of the Corporation and that reasonably could have influenced the decision of such Proposing Person to propose such business to be brought before the meeting, and (y) if such Proposing Person is a natural person, any material interests or relationships of such natural person that are not shared generally by other record or beneficial holders of the shares of any class or series of the Corporation and that reasonably could have influenced the decision of such Proposing Person to propose such business to be brought before the meeting, (D) any material shares or any Synthetic Equity Position in any principal competitor of the Corporation in any principal industry of the Corporation held by such Proposing Persons, (E) a summary of any material discussions regarding the business proposed to be brought before the meeting (x) between or among any of the Proposing Persons or (y) between or among any Proposing Person and any other record or beneficial holder of the shares of any class or series of the Corporation (including their names), (F) any material pending or threatened legal proceeding in which such Proposing Person is a party or material participant involving the Corporation or any of its officers or directors, or any affiliate of the Corporation, (G) any other material relationship between such Proposing Person, on the one hand, and the Corporation, any affiliate of the Corporation or any principal competitor of the Corporation, on the other hand, (H) any direct or indirect material interest in any material contract or agreement of such Proposing Person with the Corporation, any affiliate of the Corporation or any principal competitor of the Corporation (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement) and (I) any other information relating to such Proposing Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies or consents by such Proposing Person in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act (the disclosures to be made pursuant to the foregoing clauses (A) through (I) are referred to as "Disclosable Interests"); *provided*, *however*, that Disclosable Interests shall not include any such disclosures with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these bylaws on behalf of a beneficial owner; and

(c) As to each item of business that the stockholder proposes to bring before the annual meeting, (A) a brief description of the business desired to be brought before the annual meeting, the reasons for conducting such business at the annual meeting and any material interest in such business of each Proposing Person, (B) the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the bylaws of the Corporation, the language of the proposed amendment), (C) a reasonably detailed description of all agreements, arrangements and understandings between or among any of the Proposing Persons or between or among any Proposing Person and any other person or entity (including their names) in connection with the proposal of such business by such stockholder and (D) any other information relating to such item of business that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act; *provided*, *however*, that the disclosures required by this Section 2.4(iii) shall not include any disclosures with respect to any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these bylaws on behalf of a beneficial owner.

(iv) For purposes of this Section 2.4, the term "Proposing Person" shall mean (a) the stockholder providing the notice of business proposed to be brought before an annual meeting, (b) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the business proposed to be brought before the annual meeting is made and (c) any participant (as defined in paragraphs (a)(ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A) with such stockholder in such solicitation or associate (within the meaning of Rule 12b-2 under the Exchange Act for the purposes of these bylaws) of such stockholder or beneficial owner.

(v) A Proposing Person shall update and supplement its notice to the Corporation of its intent to propose business at an annual meeting, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.4 shall be true and correct as of the record date for notice of the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for notice of the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof).

(vi) Notwithstanding anything in these bylaws to the contrary, no business shall be conducted at an annual meeting that is not properly brought before the meeting in accordance with this Section 2.4. The presiding officer of the meeting shall, if the facts warrant, determine

that the business was not properly brought before the meeting in accordance with this Section 2.4, and if he or she should so determine, he or she shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

(vii) This Section 2.4 is expressly intended to apply to any business proposed to be brought before an annual meeting of stockholders, other than any proposal made in accordance with Rule 14a-8 under the Exchange Act and included in the Corporation's proxy statement. In addition to the requirements of this Section 2.4 with respect to any business proposed to be brought before an annual meeting, each Proposing Person shall comply with all applicable requirements of the Exchange Act with respect to any such business. Nothing in this Section 2.4 shall be deemed to affect the rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

(viii) For purposes of these bylaws, "public disclosure" shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act.

2.5 ADVANCE NOTICE PROCEDURES FOR NOMINATIONS OF DIRECTORS.

(i) Nominations of any person for election to the Board at an annual meeting or at a special meeting (but only if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting) may be made at such meeting only (a) by or at the direction of the Board, including by any committee or persons authorized to do so by the Board or these bylaws, or (b) by a stockholder present in person (A) who was a beneficial owner of shares of the Corporation both at the time of giving the notice provided for in this Section 2.5 and at the time of the meeting, (B) is entitled to vote at the meeting and (C) has complied with this Section 2.5 as to such notice and nomination. The foregoing clause (b) shall be the exclusive means for a stockholder to make any nomination of a person or persons for election to the Board at an annual meeting or special meeting. For purposes of this Section 2.5, "present in person" shall mean that the stockholder proposing that the business be brought before the meeting of the Corporation, or, if the proposing stockholder is not an individual, a qualified representative of such stockholder, appear at such meeting. A "qualified representative" of such proposing stockholder shall be, if such proposing stockholder is (x) a general or limited partnership, any general partner or person who functions as a general partner of the general or limited partnership or who controls the general or limited partnership, (y) a corporation or a limited liability company, any officer or person who functions as an officer of the corporation or limited liability company or any officer, director, general partner or person who functions as an officer, director or general partner of any entity ultimately in control of the corporation or limited liability company or (z) a trust, any trustee of such trust.

(ii) Without qualification, for a stockholder to make any nomination of a person or persons for election to the Board at an annual meeting, the stockholder must (a) provide Timely Notice (as defined in Section 2.4(ii) of these bylaws) thereof in writing and in proper form to the Secretary of the Corporation, (b) provide the information with respect to such stockholder and its proposed nominee as required by this Section 2.5, and (c) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.5.

Without qualification, if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting, then for a stockholder to make any nomination of a person or persons for election to the Board at a special meeting, the stockholder must (a) provide timely notice thereof in writing and in proper form to the Secretary of the Corporation at the principal executive offices of the Corporation, (b) provide the information with respect to such stockholder and its proposed nominee as required by this Section 2.5, and (c) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.5. To be timely, a stockholder's notice for nominations to be made at a special meeting must be delivered to, or mailed and received at, the principal executive offices of the Corporation not earlier than the one hundred twentieth (120th) day prior to such special meeting and not later than the ninetieth (90th) day prior to such special meeting or, if later, the tenth (10th) day following the day on which public disclosure (as defined in Section 2.4(ix) of these bylaws) of the date of such special meeting was first made. In no event shall any adjournment or postponement of an annual meeting or special meeting or the announcement thereof commence a new time period for the giving of a stockholder's notice as described above.

(iii) To be in proper form for purposes of this Section 2.5, a stockholder's notice to the Secretary shall set forth:

(a) As to each Nominating Person (as defined below), the Stockholder Information (as defined in Section 2.4(iii)(a) of these bylaws) except that for purposes of this Section 2.5, the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 2.4(iii)(a);

(b) As to each Nominating Person, any Disclosable Interests (as defined in Section 2.4(iii)(b), except that for purposes of this Section 2.5 the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 2.4(iii) (b) and the disclosure with respect to the business to be brought before the meeting in Section 2.4(iii)(b) shall be made with respect to the election of directors at the meeting);

(c) As to each person whom a Nominating Person proposes to nominate for election as a director, (A) all information with respect to such proposed nominee that would be required to be set forth in a stockholder's notice pursuant to this Section 2.5 if such proposed nominee were a Nominating Person, (B) all information relating to such proposed nominee that is required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14(a) under the Exchange Act (including such proposed nominee's written consent to being named in the proxy statement as a nominee and to serving as a director if elected), (C) a description of any direct or indirect material interest in any material contract or agreement between or among any Nominating Person, on the one hand, and each proposed nominee or his or her respective associates or any other participants in such solicitation, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 under Regulation S-K if such Nominating Person

were the "registrant" for purposes of such rule and the proposed nominee were a director or executive officer of such registrant (the disclosures to be made pursuant to the foregoing clauses (A) through (C) are referred to as "Nominee Information"), and (D) a completed and signed questionnaire, representation and agreement as provided in Section 2.5(vi); and

(d) The Corporation may require any proposed nominee to furnish such other information (A) as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation in accordance with the Corporation's Corporate Governance Guidelines or (B) that could be material to a reasonable stockholder's understanding of the independence or lack of independence of such proposed nominee.

(iv) For purposes of this Section 2.5, the term "Nominating Person" shall mean (a) the stockholder providing the notice of the nomination proposed to be made at the meeting, (b) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the nomination proposed to be made at the meeting is made and (c) any associate of such stockholder or beneficial owner or any other participant in such solicitation.

(v) A stockholder providing notice of any nomination proposed to be made at a meeting shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.5 shall be true and correct as of the record date for notice of the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for notice of the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof).

(vi) To be eligible to be a nominee for election as a director of the Corporation at an annual or special meeting, the proposed nominee must be nominated in the manner prescribed in Section 2.5 and must deliver (in accordance with the time period prescribed for delivery in a notice to such proposed nominee given by or on behalf of the Board), to the Secretary at the principal executive offices of the Corporation, (a) a completed written questionnaire (in a form provided by the Corporation) with respect to the background, qualifications, stock ownership and independence of such proposed nominee and (b) a written representation and agreement (in form provided by the Corporation) that such proposed nominee (A) is not and, if elected as a director during his or her term of office, will not become a party to (1) any agreement, arrangement or understanding with, and has not given and will not give any commitment or assurance to, any person or entity as to how such proposed nominee, if elected as a director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") or (2) any Voting

Commitment that could limit or interfere with such proposed nominee's ability to comply, if elected as a director of the Corporation, with such proposed nominee's fiduciary duties under applicable law, (B) is not, and will not become a party to, any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation or reimbursement for service as a director and (C) if elected as a director of the Corporation, will comply with all applicable corporate governance, conflict of interest, confidentiality, stock ownership and trading and other policies and guidelines of the Corporation applicable to directors and in effect during such person's term in office as a director (and, if requested by any proposed nominee, the Secretary of the Corporation shall provide to such proposed nominee all such policies and guidelines then in effect).

(vii) In addition to the requirements of this Section 2.5 with respect to any nomination proposed to be made at a meeting, each Proposing Person shall comply with all applicable requirements of the Exchange Act with respect to any such nominations.

(viii) No proposed nominee shall be eligible for nomination as a director of the Corporation unless such proposed nominee and the Nominating Person seeking to place such proposed nominee's name in nomination have complied with this Section 2.5, as applicable. The presiding officer at the meeting shall, if the facts warrant, determine that a nomination was not properly made in accordance with this Section 2.5, and if he or she should so determine, he or she shall so declare such determination to the meeting, the defective nomination shall be disregarded and any ballots cast for the proposed nominee in question (but in the case of any form of ballot listing other qualified nominees, only the ballots cast for the nominee in question) shall be void and of no force or effect.

2.6 NOTICE OF STOCKHOLDERS' MEETINGS.

Unless otherwise provided by law, the Certificate of Incorporation or these bylaws, the notice of any meeting of stockholders shall be sent or otherwise given in accordance with either Section 2.7 or Section 8.1 of these bylaws not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting. The notice shall specify the place, if any, date and hour of the meeting, the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called.

2.7 MANNER OF GIVING NOTICE; AFFIDAVIT OF NOTICE.

Notice of any meeting of stockholders shall be deemed given:

(i) if mailed, when deposited in the U.S. mail, postage prepaid, directed to the stockholder at his or her address as it appears on the Corporation's records; or

(ii) if electronically transmitted as provided in Section 8.1 of these bylaws.

An affidavit of the secretary or an assistant secretary of the Corporation or of the transfer agent or any other agent of the Corporation that the notice has been given by mail or by a form of electronic transmission, as applicable, shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

2.8 QUORUM.

Unless otherwise provided by law, the Certificate of Incorporation or these bylaws, the holders of a majority in voting power of the stock issued and outstanding and entitled to vote, present in person, or by remote communication, if applicable, or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the stockholders. If, however, a quorum is not present or represented at any meeting of the stockholders, then either (i) the chairperson of the meeting or (ii) a majority in voting power of the stockholders entitled to vote at the meeting, present in person, or by remote communication, if applicable, or represented by proxy, shall have power to adjourn the meeting from time to time in the manner provided in Section 2.9 of these bylaws until a quorum is present or represented. At such adjourned meeting at which a quorum is present or represented, any business may be transacted that might have been transacted at the meeting as originally noticed.

2.9 ADJOURNED MEETING; NOTICE.

When a meeting is adjourned to another time or place, unless these bylaws otherwise require, notice need not be given of the adjourned meeting if the time, place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

2.10 CONDUCT OF BUSINESS.

The chairperson of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of business.

2.11 VOTING.

The stockholders entitled to vote at any meeting of stockholders shall be determined in accordance with the provisions of Section 2.13 of these bylaws, subject to Section 217 (relating to voting rights of fiduciaries, pledgors and joint owners of stock) and Section 218 (relating to voting trusts and other voting agreements) of the DGCL.

Except as may be otherwise provided in the Certificate of Incorporation or these bylaws, each stockholder shall be entitled to one (1) vote for each share of capital stock held by such stockholder.

At all duly called or convened meetings of stockholders, at which a quorum is present, for the election of directors, a plurality of the votes cast shall be sufficient to elect a director.

Except as otherwise provided by the Certificate of Incorporation, these bylaws, the rules or regulations of any stock exchange applicable to the Corporation, or applicable law or pursuant to any regulation applicable to the Corporation or its securities, all other elections and questions presented to the stockholders at a duly called or convened meeting, at which a quorum is present, shall be decided by the majority of the votes cast affirmatively or negatively (excluding abstentions and broker non-votes) and shall be valid and binding upon the Corporation.

2.12 NO STOCKHOLDER ACTION BY WRITTEN CONSENT WITHOUT A MEETING.

Subject to the rights of the holders of the shares of any series of Preferred Stock or any other class of stock or series thereof having a preference over the Common Stock as to dividends or upon liquidation, and except as otherwise provided in the Certificate of Incorporation, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders of the Corporation and may not be effected by any consent in writing by such stockholders.

2.13 RECORD DATE FOR STOCKHOLDER NOTICE; VOTING; GIVING CONSENTS.

In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board may fix, in advance, a record date, which record date shall not precede the date on which the resolution fixing the record date is adopted and which shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting, nor more than sixty (60) days prior to any other such action.

If the Board does not so fix a record date:

(i) The record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held.

(ii) The record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however*, that the Board may fix a new record date for the adjourned meeting.

2.14 PROXIES.

Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy authorized by an instrument in writing or by a transmission permitted by law filed in accordance with the procedure established for the

meeting, but no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212 of the DGCL. A proxy may be in the form of a telegram, cablegram or other means of electronic transmission which sets forth or is submitted with information from which it can be determined that the telegram, cablegram or other means of electronic transmission was authorized by the stockholder.

2.15 LIST OF STOCKHOLDERS ENTITLED TO VOTE.

The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. The Corporation shall not be required to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of at least ten (10) days prior to the meeting: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the Corporation's principal executive office. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Such list shall presumptively determine the identity of the stockholders entitled to vote at the meeting and the number of shares held by each of them.

2.16 INSPECTORS OF ELECTION.

Before any meeting of stockholders, the Board shall appoint an inspector or inspectors of election to act at the meeting or its adjournment and make a written report thereof. The number of inspectors shall be either one (1) or three (3). If any person appointed as inspector fails to appear or fails or refuses to act, then the chairperson of the meeting may, and upon the request of any stockholder or a stockholder's proxy shall, appoint a person to fill that vacancy.

Such inspectors shall:

(i) determine the number of shares outstanding and the voting power of each, the number of shares represented at the meeting, the existence of a quorum, and the authenticity, validity, and effect of proxies;

(ii) receive votes or ballots;

(iii) hear and determine all challenges and questions in any way arising in connection with the right to vote;

(iv) count and tabulate all votes;

(v) determine when the polls shall close;

(vi) determine the result; and

(vii) do any other acts that may be proper to conduct the election or vote with fairness to all stockholders.

The inspectors of election shall perform their duties impartially, in good faith, to the best of their ability and as expeditiously as is practical. If there are three (3) inspectors of election, the decision, act or certificate of a majority is effective in all respects as the decision, act or certificate of all. Any report or certificate made by the inspectors of election is prima facie evidence of the facts stated therein. The inspectors of election may appoint such persons to assist them in performing their duties as they determine.

ARTICLE III - DIRECTORS

3.1 POWERS.

Subject to the provisions of the DGCL and any limitations in the Certificate of Incorporation or these bylaws relating to action required to be approved by the stockholders or by the outstanding shares, the business and affairs of the Corporation shall be managed and all corporate powers shall be exercised by or under the direction of the Board.

3.2 NUMBER OF DIRECTORS.

The authorized number of directors shall be determined from time to time by resolution of the Board, provided the Board shall consist of at least one member. No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires.

3.3 ELECTION, QUALIFICATION AND TERM OF OFFICE OF DIRECTORS.

Except as provided in Section 3.4 of these bylaws, each director, including a director elected to fill a vacancy, shall hold office until the expiration of the term for which elected and until such director's successor is elected and qualified or until such director's earlier death, resignation or removal. Directors need not be stockholders unless so required by the Certificate of Incorporation or these bylaws. The Certificate of Incorporation or these bylaws may prescribe other qualifications for directors.

As provided in the Certificate of Incorporation, the directors of the Corporation shall be divided into three (3) classes.

3.4 RESIGNATION AND VACANCIES.

Any director may resign at any time upon notice given in writing or by electronic transmission to the Corporation. When one or more directors so resigns and the resignation is

effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office as provided in this section in the filling of other vacancies.

Unless otherwise provided in the Certificate of Incorporation or these bylaws, vacancies and newly created directorships resulting from any increase in the authorized number of directors shall, unless the Board determines by resolution that any such vacancies or newly created directorships shall be filled by stockholders, be filled only by a majority of the directors then in office, although less than a quorum, or by a sole remaining director. Any director elected in accordance with the preceding sentence shall hold office for the remainder of the full term of the director for which the vacancy was created or occurred and until such director's successor shall have been elected and qualified. A vacancy in the Board of Directors shall be deemed to exist under these bylaws in the case of the death, removal or resignation of any director.

3.5 PLACE OF MEETINGS; MEETINGS BY TELEPHONE.

The Board may hold meetings, both regular and special, either within or outside the State of Delaware.

Unless otherwise restricted by the Certificate of Incorporation or these bylaws, members of the Board, or any committee designated by the Board, may participate in a meeting of the Board, or any committee, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting pursuant to this bylaw shall constitute presence in person at the meeting.

3.6 REGULAR MEETINGS.

Regular meetings of the Board may be held without notice at such time and at such place as shall from time to time be determined by the Board.

3.7 SPECIAL MEETINGS; NOTICE.

Special meetings of the Board for any purpose or purposes may be called at any time by the chairperson of the Board, the chief executive officer, the president, the secretary or a majority of the authorized number of directors.

Notice of the time and place of special meetings shall be:

(i) delivered personally by hand, by courier or by telephone;

(ii) sent by United States first-class mail, postage prepaid;

(iii) sent by facsimile; or

(iv) sent by electronic mail,

directed to each director at that director's address, telephone number, facsimile number or electronic mail address, as the case may be, as shown on the Corporation's records.

If the notice is (i) delivered personally by hand, by courier or by telephone, (ii) sent by facsimile or (iii) sent by electronic mail, it shall be delivered or sent at least twenty-four (24) hours before the time of the holding of the meeting. If the notice is sent by U.S. mail, it shall be deposited in the U.S. mail at least four (4) days before the time of the holding of the meeting. Any oral notice may be communicated to the director. The notice need not specify the place of the meeting (if the meeting is to be held at the Corporation's principal executive office) nor the purpose of the meeting.

3.8 QUORUM.

At all meetings of the Board, a majority of the authorized number of directors shall constitute a quorum for the transaction of business. The vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board, except as may be otherwise specifically provided by statute, the Certificate of Incorporation or these bylaws. If a quorum is not present at any meeting of the Board, then the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for that meeting.

3.9 BOARD ACTION BY WRITTEN CONSENT WITHOUT A MEETING.

Unless otherwise restricted by the Certificate of Incorporation or these bylaws, any action required or permitted to be taken at any meeting of the Board, or of any committee thereof, may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

3.10 FEES AND COMPENSATION OF DIRECTORS.

Unless otherwise restricted by the Certificate of Incorporation or these bylaws, the Board shall have the authority to fix the compensation of directors.

3.11 REMOVAL OF DIRECTORS.

Except as otherwise provided by the DGCL or the Certificate of Incorporation, the Board of Directors or any individual director may be removed from office at any time, but only with cause by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the voting power of all the then outstanding shares of voting stock of the Corporation with the power to vote at an election of directors (the "Voting Stock").

No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of such director's term of office.

ARTICLE IV - COMMITTEES

4.1 COMMITTEES OF DIRECTORS.

The Board may designate one (1) or more committees, each committee to consist of one (1) or more of the directors of the Corporation. The Board may designate one (1) or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board or in these bylaws, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it; but no such committee shall have the power or authority to (i) approve or adopt, or recommend to the stockholders, any action or matter expressly required by the DGCL to be submitted to stockholders for approval, or (ii) adopt, amend or repeal any bylaw of the Corporation.

4.2 COMMITTEE MINUTES.

Each committee shall keep regular minutes of its meetings and report the same to the Board when required.

4.3 MEETINGS AND ACTION OF COMMITTEES.

Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of:

(i) Section 3.5 (place of meetings and meetings by telephone);

(ii) Section 3.6 (regular meetings);

(iii) Section 3.7 (special meetings and notice);

(iv) Section 3.8 (quorum);

(v) Section 7.12 (waiver of notice); and

(vi) Section 3.9 (action without a meeting),

with such changes in the context of those bylaws as are necessary to substitute the committee and its members for the Board and its members. *However*:

(i) the time of regular meetings of committees may be determined either by resolution of the Board or by resolution of the committee;

(ii) special meetings of committees may also be called by resolution of the Board or the chairperson of the applicable committee;

(iii) notice of special meetings of committees shall also be given to all alternate members, who shall have the right to attend all meetings of the committee; and

(iv) the Board may adopt rules for the governance of any committee to override the provisions that would otherwise apply to the committee pursuant to this Section 4.3, provided that such rules do not violate the provisions of the Certificate of Incorporation or applicable law.

ARTICLE V - OFFICERS

5.1 OFFICERS.

The officers of the Corporation shall be a president and a secretary. The Corporation may also have, at the discretion of the Board, a chairperson of the Board, a vice chairperson of the Board, a chief executive officer, a chief financial officer or treasurer, one (1) or more vice presidents, one (1) or more assistant vice presidents, one (1) or more assistant treasurers, one (1) or more assistant secretaries, and any such other officers as may be appointed in accordance with the provisions of these bylaws. Any number of offices may be held by the same person.

5.2 APPOINTMENT OF OFFICERS.

The Board shall appoint the officers of the Corporation, except such officers as may be appointed in accordance with the provisions of Section 5.3 of these bylaws, subject to the rights, if any, of an officer under any contract of employment.

5.3 SUBORDINATE OFFICERS.

The Board may appoint, or empower the chief executive officer or, in the absence of a chief executive officer, the president, to appoint, such other officers and agents as the business of the Corporation may require. Each of such officers and agents shall hold office for such period, have such authority, and perform such duties as are provided in these bylaws or as the Board may from time to time determine.

5.4 REMOVAL AND RESIGNATION OF OFFICERS.

Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, either with or without cause, by an affirmative vote of the majority of the Board at any regular or special meeting of the Board or, except in the case of an officer chosen by the Board, by any officer upon whom such power of removal may be conferred by the Board.

Any officer may resign at any time by giving written notice to the Corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice. Unless otherwise specified in the notice of resignation, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

5.5 VACANCIES IN OFFICES.

Any vacancy occurring in any office of the Corporation shall be filled by the Board or as provided in Section 5.2.

5.6 REPRESENTATION OF SHARES OF OTHER CORPORATIONS.

The chairperson of the Board, the chief executive officer, the president, any vice president, the treasurer, the secretary or assistant secretary of this Corporation, or any other person authorized by the Board , the chief executive officer, the president or a vice president, is authorized to vote, represent and exercise on behalf of this Corporation all rights incident to any and all shares of any other corporation or corporations standing in the name of this Corporation. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by such person having the authority.

5.7 AUTHORITY AND DUTIES OF OFFICERS.

All officers of the Corporation shall respectively have such authority and perform such duties in the management of the business of the Corporation as may be designated from time to time by the Board or the stockholders and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board.

ARTICLE VI - RECORDS AND REPORTS

6.1 MAINTENANCE AND INSPECTION OF RECORDS.

The Corporation shall, either at its principal executive office or at such place or places as designated by the Board, keep a record of its stockholders listing their names and addresses and the number and class of shares held by each stockholder, a copy of these bylaws as amended to date, accounting books and other records.

Any stockholder of record, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose the Corporation’s stock ledger, a list of its stockholders, and its other books and records and to make copies or extracts therefrom. A proper purpose shall mean a purpose reasonably related to such person’s interest as a stockholder. In every instance where an attorney or other agent is the person who seeks the right to inspection, the demand under oath shall be accompanied by a power of attorney or such other writing that authorizes the attorney or other agent so to act on behalf of the stockholder. The demand under oath shall be directed to the Corporation at its registered office in Delaware or at its principal executive office.

6.2 INSPECTION BY DIRECTORS.

Any director shall have the right to examine the Corporation's stock ledger, a list of its stockholders, and its other books and records for a purpose reasonably related to his or her position as a director. The Court of Chancery is hereby vested with the exclusive jurisdiction to determine whether a director is entitled to the inspection sought. The Court may summarily order the Corporation to permit the director to inspect any and all books and records, the stock ledger, and the stock list and to make copies or extracts therefrom. The Court may, in its discretion, prescribe any limitations or conditions with reference to the inspection, or award such other and further relief as the Court may deem just and proper.

ARTICLE VII - GENERAL MATTERS

7.1 EXECUTION OF CORPORATE CONTRACTS AND INSTRUMENTS.

The Board, except as otherwise provided in these bylaws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation; such authority may be general or confined to specific instances. Unless so authorized or ratified by the Board or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

7.2 STOCK CERTIFICATES; PARTLY PAID SHARES.

The shares of the Corporation shall be represented by certificates or shall be uncertificated. Certificates for the shares of stock, if any, shall be in such form as is consistent with the Certificate of Incorporation and applicable law. Every holder of stock represented by a certificate shall be entitled to have a certificate signed by, or in the name of the Corporation by the chairperson or vice-chairperson of the Board, or the president or vice-president, and by the treasurer or an assistant treasurer, or the secretary or an assistant secretary of the Corporation representing the number of shares registered in certificate form. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

The Corporation may issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor. Upon the face or back of each stock certificate issued to represent any such partly paid shares, upon the books and records of the Corporation in the case of uncertificated partly paid shares, the total amount of the consideration to be paid therefor and the amount paid thereon shall be stated. Upon the declaration of any dividend on fully paid shares, the Corporation shall declare a dividend upon partly paid shares of the same class, but only upon the basis of the percentage of the consideration actually paid thereon.

7.3 SPECIAL DESIGNATION ON CERTIFICATES.

If the Corporation is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock; *provided, however*, that, except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, the designations, the preferences and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

7.4 LOST CERTIFICATES.

Except as provided in this Section 7.4, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the Corporation and cancelled at the same time. The Corporation may issue a new certificate of stock or uncertificated shares in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

7.5 CONSTRUCTION DEFINITIONS.

Unless the context requires otherwise, the general provisions, rules of construction and definitions in the DGCL shall govern the construction of these bylaws. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular, and the term "person" includes both a corporation and a natural person.

7.6 DIVIDENDS.

The Board, subject to any restrictions contained in either (i) the DGCL or (ii) the Certificate of Incorporation, may declare and pay dividends upon the shares of its capital stock. Dividends may be paid in cash, in property or in shares of the Corporation's capital stock.

The Board may set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve. Such purposes shall include but not be limited to equalizing dividends, repairing or maintaining any property of the Corporation, and meeting contingencies.

7.7 FISCAL YEAR.

The fiscal year of the Corporation shall be fixed by resolution of the Board and may be changed by the Board.

7.8 SEAL.

The Corporation may adopt a corporate seal, which shall be adopted and which may be altered by the Board. The Corporation may use the corporate seal by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

7.9 TRANSFER OF STOCK.

Shares of the Corporation shall be transferable in the manner prescribed by law and in these bylaws. Shares of stock of the Corporation shall be transferred on the books of the Corporation only by the holder of record thereof or by such holder's attorney duly authorized in writing, upon surrender to the Corporation of the certificate or certificates representing such shares endorsed by the appropriate person or persons (or by delivery of duly executed instructions with respect to uncertificated shares), with such evidence of the authenticity of such endorsement or execution, transfer, authorization and other matters as the Corporation may reasonably require, and accompanied by all necessary stock transfer stamps. No transfer of stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing the names of the persons from and to whom it was transferred.

7.10 STOCK TRANSFER AGREEMENTS.

The Corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes of stock of the Corporation to restrict the transfer of shares of stock of the Corporation of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL.

7.11 REGISTERED STOCKHOLDERS.

The Corporation:

(i) shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner;

(ii) shall be entitled to hold liable for calls and assessments the person registered on its books as the owner of shares; and

(iii) shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of another person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

7.12 WAIVER OF NOTICE.

Whenever notice is required to be given under any provision of the DGCL, the Certificate of Incorporation or these bylaws, a written waiver, signed by the person entitled to notice, or a

waiver by electronic transmission by the person entitled to notice, whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the Certificate of Incorporation or these bylaws.

ARTICLE VIII - NOTICE BY ELECTRONIC TRANSMISSION

8.1 NOTICE BY ELECTRONIC TRANSMISSION.

Without limiting the manner by which notice otherwise may be given effectively to stockholders pursuant to the DGCL, the Certificate of Incorporation or these bylaws, any notice to stockholders given by the Corporation under any provision of the DGCL, the Certificate of Incorporation or these bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice to the Corporation. Any such consent shall be deemed revoked if:

(i) the Corporation is unable to deliver by electronic transmission two (2) consecutive notices given by the Corporation in accordance with such consent; and

(ii) such inability becomes known to the secretary or an assistant secretary of the Corporation or to the transfer agent, or other person responsible for the giving of notice.

However, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action.

Any notice given pursuant to the preceding paragraph shall be deemed given:

(i) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice;

(ii) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice;

(iii) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and

(iv) if by any other form of electronic transmission, when directed to the stockholder.

An affidavit of the secretary or an assistant secretary or of the transfer agent or other agent of the Corporation that the notice has been given by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

8.2 DEFINITION OF ELECTRONIC TRANSMISSION.

An "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

ARTICLE IX - INDEMNIFICATION

9.1 INDEMNIFICATION OF DIRECTORS AND OFFICERS.

The Corporation shall indemnify and hold harmless, to the fullest extent permitted by the DGCL as it presently exists or may hereafter be amended, any director or officer of the Corporation who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding") by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or non-profit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such person in connection with any such Proceeding. Notwithstanding the preceding sentence, except as otherwise provided in Section 9.4, the Corporation shall be required to indemnify a person in connection with a Proceeding initiated by such person only if the Proceeding was authorized in the specific case by the Board.

9.2 INDEMNIFICATION OF OTHERS.

The Corporation shall have the power to indemnify and hold harmless, to the extent permitted by applicable law as it presently exists or may hereafter be amended, any employee or agent of the Corporation who was or is made or is threatened to be made a party or is otherwise involved in any Proceeding by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was an employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or non-profit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses reasonably incurred by such person in connection with any such Proceeding.

9.3 PREPAYMENT OF EXPENSES.

The Corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by any officer or director of the Corporation, and may pay the expenses incurred by any employee or agent of the Corporation, in defending any Proceeding in advance of its final disposition; *provided, however*, that, to the extent required by law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the person to repay all amounts advanced if it should be ultimately determined that the person is not entitled to be indemnified under this Article IX or otherwise.

9.4 DETERMINATION; CLAIM.

If a claim for indemnification (following the final disposition of such Proceeding) or advancement of expenses under this Article IX is not paid in full within sixty (60) days after a written claim therefor has been received by the Corporation the claimant may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim to the fullest extent permitted by law. In any such action the Corporation shall have the burden of proving that the claimant was not entitled to the requested indemnification or payment of expenses under applicable law.

9.5 NON-EXCLUSIVITY OF RIGHTS.

The rights conferred on any person by this Article IX shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, these bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

9.6 INSURANCE.

The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust enterprise or non-profit entity against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of the DGCL.

9.7 OTHER INDEMNIFICATION.

The Corporation's obligation, if any, to indemnify or advance expenses to any person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or non-profit entity shall be reduced by any amount such person may collect as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, enterprise or non-profit enterprise.

9.8 CONTINUATION OF INDEMNIFICATION.

The rights to indemnification and to prepayment of expenses provided by, or granted pursuant to, this Article IX shall continue notwithstanding that the person has ceased to be a director or officer of the Corporation and shall inure to the benefit of the estate, heirs, executors, administrators, legatees and distributees of such person.

9.9 AMENDMENT OR REPEAL.

The provisions of this Article IX shall constitute a contract between the Corporation, on the one hand, and, on the other hand, each individual who serves or has served as a director or officer of the Corporation (whether before or after the adoption of these bylaws), in consideration of such person's performance of such services, and pursuant to this Article IX the

Corporation intends to be legally bound to each such current or former director or officer of the Corporation. With respect to current and former directors and officers of the Corporation, the rights conferred under this Article IX are present contractual rights and such rights are fully vested, and shall be deemed to have vested fully, immediately upon adoption of theses bylaws. With respect to any directors or officers of the Corporation who commence service following adoption of these bylaws, the rights conferred under this provision shall be present contractual rights and such rights shall fully vest, and be deemed to have vested fully, immediately upon such director or officer commencing service as a director or officer of the Corporation. Any repeal or modification of the foregoing provisions of this Article IX shall not adversely affect any right or protection (i) hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification or (ii) under any agreement providing for indemnification or advancement of expenses to an officer or director of the Corporation in effect prior to the time of such repeal or modification.

ARTICLE X - AMENDMENTS

Subject to the limitations set forth in Section 9.9 of these bylaws or the provisions of the certificate of incorporation, the Board is expressly empowered to adopt, amend or repeal the bylaws of the Corporation. Any adoption, amendment or repeal of the bylaws of the Corporation by the Board shall require the approval of a majority of the authorized number of directors. The stockholders also shall have power to adopt, amend or repeal the bylaws of the Corporation; *provided, however*, that, in addition to any vote of the holders of any class or series of stock of the Corporation required by law or by the Certificate of Incorporation, such action by stockholders shall require the affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the voting power of all of the then-outstanding shares of the Voting Stock.

NEITHER THE ISSUANCE AND SALE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE NOR THE SECURITIES INTO WHICH THESE SECURITIES ARE EXERCISABLE HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED 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 FORM REASONABLY ACCEPTABLE TO THE COMPANY, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE SECURITIES ACT.

VENUS CONCEPT INC.
FORM OF WARRANT TO PURCHASE COMMON STOCK

Warrant No.: [_____]
Number of Shares of Common Stock: [_____]
Date of Issuance: November 7, 2019 ("**Issuance Date**")

Venus Concept Inc., a corporation organized under the laws the State of Delaware (the "**Company**"), hereby certifies that, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, [BUYER], the registered holder hereof or its permitted assigns (the "**Holder**"), is entitled, subject to the terms set forth below, to purchase from the Company, at the Exercise Price (as defined below) then in effect, at any time or times during the period (the "**Exercise Period**") commencing on the date that is six (6) months after the Issuance Date and ending on 11:59 p.m., New York City time, on the Expiration Date (as defined below), [_____] fully paid nonassessable shares of Common Stock (as defined below) (the "**Warrant Shares**"). Except as otherwise defined herein, capitalized terms in this Warrant shall have the meanings set forth in Section 15. This Warrant (including any Warrants to purchase Common Stock issued in exchange, transfer or replacement hereof, the "**Warrant**") is one of the Warrants to purchase Common Stock (the "**SPA Warrants**") issued pursuant to Section 1 of that certain Securities Purchase Agreement, dated as of November 3, 2019, by and among the Company and the investors (the "**Buyers**") referred to therein (the "**Securities Purchase Agreement**").

1. EXERCISE OF WARRANT.

(a) Mechanics of Exercise. Subject to the terms and conditions hereof, this Warrant may be exercised by the Holder on any day during the Exercise Period, in whole or in part, by delivery of a written notice, in the form attached hereto as Exhibit A (as properly completed, including with appendices, if applicable, an "**Exercise Notice**"), of the Holder's election to exercise this Warrant. Within one Trading Day following the date of delivery of an Exercise Notice, the Holder shall deliver an amount equal to the applicable Exercise Price

multiplied by the number of Warrant Shares as to which this Warrant is being exercised (the "**Aggregate Exercise Price**") for the shares specified in the applicable Exercise Notice by wire transfer of immediately available funds unless the cashless exercise procedure specified in Section 1(c) below is specified in the applicable Exercise Notice. No ink-original Exercise Notice shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Exercise Notice form be required. The Holder shall not be required to deliver the original Warrant in order to effect an exercise hereunder. Execution and delivery of the Exercise Notice with respect to less than all of the Warrant Shares shall have the same effect as cancellation of the original Warrant and issuance of a new Warrant evidencing the right to purchase the remaining number of Warrant Shares. On or before the second (2nd) Trading Day following the date on which the Holder has delivered the applicable Exercise Notice, the Company shall transmit by electronic mail an acknowledgment of confirmation of receipt of the Exercise Notice to the Holder and the Company's transfer agent (the "**Transfer Agent**"). On or before the earlier of (i) the third (3rd) Trading Day and (ii) the standard settlement period, expressed in a number of Trading Days, on the Company's primary Trading Market with respect to the Common Stock as in effect on the date of delivery of a certificate representing Shares or Warrants Shares, as the case may be, issued with a restrictive legend (the "**Standard Settlement Period**"), in each case following the date of delivery of the applicable Exercise Notice, but not sooner than one Trading Day following delivery of the Aggregate Exercise Price (the "**Share Delivery Date**"), the Company shall (X) if the Transfer Agent is participating in The Depository Trust Company ("**DTC**") Fast Automated Securities Transfer Program, upon the request of the Holder, credit such aggregate number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the Holder's or its designee's balance account with DTC through its Deposit Withdrawal At Custodian system, or (Y) if the Transfer Agent is not participating in the DTC Fast Automated Securities Transfer Program or the Warrant Shares cannot be credited to the Holder's or its designee's balance account with DTC for any reason, credit the Holder's or its designee's balance account with the Company's Transfer Agent or issue and dispatch by overnight courier to the address as specified in the Exercise Notice, a certificate, registered in the Company's share register in the name of the Holder or its designee, for the number of shares of Common Stock to which the Holder is entitled pursuant to such exercise. If there is an effective registration statement permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by the Holder or the Warrant Shares are eligible for resale by the Holder without volume or manner-of-sale limitations pursuant to Rule 144, the Warrant Shares shall be issued free of restrictive legends and the Company shall cause its counsel to deliver an opinion to Transfer Agent in connection therewith. Upon delivery of the Exercise Notice, the Holder shall be deemed for all corporate purposes solely for purposes of Regulation SHO to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date such Warrant Shares are credited to the Holder's DTC account or the date of delivery of the certificates evidencing such Warrant Shares, as the case may be. If this Warrant is submitted in connection with any exercise pursuant to this Section 1(a) and the number of Warrant Shares represented by this Warrant submitted for exercise is greater than the number of Warrant Shares being acquired upon an exercise, then the Company shall as soon as practicable and in no event later than five (5) Trading Days after any exercise and receipt of this Warrant and at its own expense, issue a new Warrant (in accordance with Section 7(d)) representing the right to purchase the number of Warrant Shares purchasable immediately prior to such exercise under this Warrant, less the number of Warrant Shares with respect to which are acquired upon

such exercise. No fractional shares of Common Stock are to be issued upon the exercise of this Warrant, but rather the number of shares of Common Stock to be issued shall be rounded down to the nearest whole number. The Company (i) shall pay any and all taxes and other expenses of the Company which may be payable with respect to the issuance and delivery of Warrant Shares upon exercise of this Warrant and (ii) shall be responsible for all fees and expenses of the Transfer Agent and all fees and expenses with respect to the issuance of the Warrant Shares via DTC, if any.

(b) Exercise Price. For purposes of this Warrant, "**Exercise Price**" means $6.00 per share, subject to adjustment as provided herein.

(c) Cashless Exercise. Notwithstanding anything contained herein to the contrary, the Holder may, in its sole discretion, exercise this Warrant in whole or in part and, in lieu of making the cash payment otherwise contemplated to be made to the Company upon such exercise in payment of the Aggregate Exercise Price, elect instead to receive upon such exercise the "Net Number" of shares of Common Stock determined according to the following formula (a "**Cashless Exercise**"):

$$\text{Net Number} = \frac{(A \times B) - (A \times C)}{B}$$

For purposes of the foregoing formula:

A= the total number of shares with respect to which this Warrant is then being exercised.

B= as applicable: (i) the Closing Sale Price of the Common Stock on the Trading Day immediately preceding the date of the applicable Exercise Notice if such Exercise Notice is (1) both executed and delivered pursuant to Section 1(a) hereof on a day that is not a Trading Day or (2) both executed and delivered pursuant to Section 1(a) hereof on a Trading Day prior to the opening of "regular trading hours" (as defined in Rule 600(b)(64) of Regulation NMS promulgated under the federal securities laws) on such Trading Day, (ii) the Bid Price of the Common Stock as of the time of the Holder's execution of the applicable Exercise Notice if such Exercise Notice is executed during "regular trading hours" on a Trading Day and is delivered within two (2) hours thereafter pursuant to Section 1(a) hereof or (iii) the Closing Sale Price of the Common Stock on the date of the applicable Exercise Notice if the date of such Exercise Notice is a Trading Day and such Exercise Notice is both executed and delivered pursuant to Section 1(a) hereof after the close of "regular trading hours" on such Trading Day.

C= the Exercise Price then in effect for the applicable Warrant Shares at the time of such exercise.

For purposes of Rule 144(d) promulgated under the Securities Act of 1933, as amended (the "**1933 Act**"), as in effect on the date hereof, the Company hereby acknowledges that the Warrant Shares issued in a Cashless Exercise shall be deemed to have been acquired by such Holder, and the holding period for the Warrant Shares shall be deemed to have commenced, on the date that this Warrant was originally issued pursuant to the Securities Purchase Agreement, provided that at no time was the Warrant owned by an Affiliate of the Company.

(d) Disputes. In the case of a dispute as to the determination of the Exercise Price or the arithmetic calculation of the Warrant Shares, the Company shall promptly issue to the Holder the number of Warrant Shares that are not disputed and resolve such dispute in accordance with Section 12.

(e) Insufficient Authorized Shares. If at any time while any of the SPA Warrants remain outstanding the Company does not have a sufficient number of authorized and otherwise unreserved shares of Common Stock to satisfy its obligation to reserve for issuance upon exercise of the SPA Warrants at least a number of shares of Common Stock equal to 100% (the "**Required Reserve Amount**") of the number of shares of Common Stock as shall from time to time be necessary to effect the exercise of all of the SPA Warrants then outstanding, then the Company shall take all action necessary to increase the Company's authorized shares of Common Stock to an amount sufficient to allow the Company to reserve the Required Reserve Amount for the SPA Warrants then outstanding.

2. ADJUSTMENT OF EXERCISE PRICE AND NUMBER OF WARRANT SHARES.

(a) Stock Splits, Dividends, and Recapitalizations. If the Company at any time on or after the Closing (as defined under the Securities Purchase Agreement) subdivides (by any stock split, stock dividend, recapitalization or otherwise) one or more classes of its outstanding shares of Common Stock into a greater number of shares, the Exercise Price in effect immediately prior to such subdivision will be proportionately reduced and the number of Warrant Shares will be proportionately increased. If the Company at any time on or after the Closing (as defined under the Securities Purchase Agreement) combines (by combination, reverse stock split or otherwise) one or more classes of its outstanding shares of Common Stock into a smaller number of shares, the Exercise Price in effect immediately prior to such combination will be proportionately increased and the number of Warrant Shares will be proportionately decreased. Any adjustment under this Section 2(a) shall become effective at the close of business on the date such subdivision or combination becomes effective.

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

(a) any Exercise Price in effect immediately prior to the close of business on the record date fixed for the determination of holders of shares of Common Stock entitled to receive the Distribution shall be reduced, effective as of the close of business on such record date, to a price determined by multiplying such Exercise Price by a fraction of which (i) the numerator shall be the Closing Bid Price of the shares of Common Stock on the Trading Day immediately preceding such record date minus the value of the Distribution (as determined in good faith by the Company's Board of Directors) applicable to one share of Common Stock, and (ii) the denominator shall be the Closing Bid Price of the shares of Common Stock on the Trading Day immediately preceding such record date; and

(b) the number of Warrant Shares shall be increased to a number of shares equal to the number of shares of Common Stock obtainable immediately prior to the close of business on the record date fixed for the determination of holders of shares of Common Stock entitled to receive the Distribution multiplied by the reciprocal of the fraction set forth in the immediately preceding paragraph (a).

4. FUNDAMENTAL TRANSACTIONS. The Company shall not enter into or be party to a Fundamental Transaction unless (A) the Successor Entity assumes in writing all of the obligations of the Company under this Warrant and the other Transaction Documents (as defined in the Securities Purchase Agreement) in accordance with the provisions of this Section 4 pursuant to written agreements in form and substance reasonably satisfactory to the Required Holders and approved by the Required Holders prior to the consummation of such Fundamental Transaction, including agreements to deliver to each holder of SPA Warrants in exchange for such SPA Warrants a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant, including, without limitation, an adjusted exercise price equal to the value for the shares of Common Stock reflected by the terms of such Fundamental Transaction, and exercisable for a corresponding number of shares of capital stock equivalent to the shares of Common Stock acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and reasonably satisfactory to the Required Holders or (B) the Company provides each Holder with not less than ten (10) Business Days prior notice of the anticipated consummation of such Fundamental Transaction (which notice may be provided by means of a press release and/or the filing of a Current Report on Form 8-K) and affords each Holder an opportunity to exercise such Holder's Warrants prior to the consummation of such Fundamental Transaction, following which each unexercised Warrant will be null, void and of no further force or effect. Upon the occurrence of any Fundamental Transaction subject to the provisions of Section 4(A), the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Warrant referring to the "Company" shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Warrant with the same effect as if such Successor Entity had been named as the Company herein. Upon consummation of the Fundamental Transaction subject to the provisions of Section 4(A), the Successor Entity shall deliver to the Holder confirmation that there shall be issued upon exercise of this Warrant at any time after the consummation of the Fundamental Transaction, in lieu of the shares of the Common Stock (or other securities, cash, assets or other property) issuable upon the exercise of the Warrant prior to such Fundamental Transaction, such shares of the common stock (or its equivalent) of the Successor Entity which the Holder would have been entitled to receive upon the happening of such Fundamental Transaction had this Warrant been converted immediately prior to such Fundamental Transaction, as adjusted in accordance with the provisions of this Warrant. The provisions of this Section 4 shall apply similarly and equally to successive Fundamental Transactions and shall be applied without regard to any limitations on the exercise of this Warrant.

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

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

7. REISSUANCE OF WARRANTS.

(a) Transfer of Warrant. If this Warrant is to be transferred, subject to any restrictions on such transfer set forth in Section 14, or under the Securities Purchase Agreement, the Registration Rights Agreement or any other agreement to which the Holder is party or by which it is bound, the Holder shall surrender this Warrant to the Company, whereupon the Company will forthwith issue and deliver upon the order of the Holder a new Warrant (in accordance with Section 7(d)), registered as the Holder may request, representing the right to purchase the number of Warrant Shares being transferred by the Holder and, if less than the total number of Warrant Shares then underlying this Warrant is being transferred, a new Warrant (in accordance with Section 7(d)) to the Holder representing the right to purchase the number of Warrant Shares not being transferred.

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

(c) [Reserved]

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

8. NOTICES. Whenever notice is required to be given under this Warrant, unless otherwise provided herein, such notice shall be given in accordance with Section 9(f) of the Securities Purchase Agreement. The Company will give written notice to the Holder (i) promptly upon any adjustment of the Exercise Price, setting forth in reasonable detail the calculation of such adjustment and (ii) at least fifteen days prior to the date on which the Company closes its books or takes a record with respect to any dividend or distribution upon the shares of Common Stock, provided that such information shall be made known to the public prior to or in conjunction with such notice being provided to the Holder.

9. AMENDMENT. Except as otherwise provided herein, the provisions of this Warrant may be amended and the Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if the Company has obtained the written consent of the Required Holders; provided that no such action may (i) increase the exercise price of any SPA Warrant, (ii) decrease the number of shares or class of stock obtainable upon exercise of any SPA Warrant, (iii) shorten the Expiration Date, or (iv) amend Section 2 without the written consent of the Holder. No such amendment shall be effective to the extent that it applies to less than all of the holders of the SPA Warrants then outstanding.

10. GOVERNING LAW. This Warrant shall be governed by and construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Warrant shall be governed by, the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York.

11. CONSTRUCTION; HEADINGS. This Warrant shall be deemed to be jointly drafted by the Company and all the Buyers and shall not be construed against any person as the drafter hereof. The headings of this Warrant are for convenience of reference and shall not form part of, or affect the interpretation of, this Warrant.

12. DISPUTE RESOLUTION. In the case of a dispute as to the determination of the Exercise Price or the arithmetic calculation of the Warrant Shares, the Company shall submit the disputed determinations or arithmetic calculations via electronic mail within two (2) Business Days of receipt of the Exercise Notice giving rise to such dispute, as the case may be, to the Holder. If the Holder and the Company are unable to agree upon such determination or calculation of the Exercise Price or the Warrant Shares within three (3) Business Days of such disputed determination or arithmetic calculation being submitted to the Holder, then the Company shall, within two (2) Business Days submit via electronic mail (a) the disputed determination of the Exercise Price to an independent, reputable investment bank selected by the Company and approved by the Holder or (b) the disputed arithmetic calculation of the Warrant Shares to the Company's independent, outside accountant. The Company shall cause at its expense the investment bank or the accountant, as the case may be, to perform the determinations or calculations and notify the Company and the Holder of the results no later than ten (10) Business Days from the time it receives the disputed determinations or calculations. Such investment bank's or accountant's determination or calculation, as the case may be, shall be binding upon all parties absent demonstrable error.

13. REMEDIES, OTHER OBLIGATIONS, BREACHES AND INJUNCTIVE RELIEF. The remedies provided in this Warrant shall be cumulative and in addition to all other remedies available under this Warrant and the other Transaction Documents, at law or in equity (including a decree of specific performance and/or other injunctive relief), and nothing herein shall limit the right of the Holder to pursue actual damages for any failure by the Company to comply with the terms of this Warrant. The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Holder and that the remedy at law for any such breach may be inadequate. The Company therefore agrees that, in the event of any such breach or threatened breach, the holder of this Warrant shall be entitled, in addition to all other available remedies, to seek an injunction restraining any breach, without the necessity of showing economic loss and without any bond or other security being required.

14. TRANSFER. Each Holder understands that, except as provided in the Registration Rights Agreement: (i) the Warrants have not been and are not being registered under the 1933 Act or any state securities laws, and may not be offered for sale, sold, assigned or transferred unless (A) subsequently registered thereunder, or (B) such Holder shall have delivered to the Company an opinion of counsel, in a form reasonably acceptable to the Company, to the effect that such Warrants to be sold, assigned or transferred may be sold, assigned or transferred pursuant to Rule 144, as amended, promulgated under the 1933 Act (or a successor rule thereto) ("**Rule 144**") or an exemption from such registration, (ii) any sale of the Warrants made in reliance on Rule 144 may be made only in accordance with the terms of Rule 144 and further, if Rule 144 is not applicable, any resale of the Warrants under circumstances in which the seller (or the Person through whom the sale is made) may be deemed to be an underwriter (as that term is defined in the 1933 Act) may require compliance with some other exemption under the 1933 Act or the rules and regulations of the SEC thereunder, and (iii) neither the Company nor any other Person is under any obligation to register the Warrants under the 1933 Act or any state securities laws or to comply with the terms and conditions of any exemption thereunder.

15. CERTAIN DEFINITIONS. For purposes of this Warrant, the following terms shall have the following meanings:

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

(b) "**Bid Price**" means, for any security as of the particular time of determination, the bid price for such security on the Principal Market as reported by Bloomberg as of such time of determination, or, if the Principal Market is not the principal securities exchange or trading market for such security, the bid price of such security on the principal securities exchange or trading market where such security is listed or traded as reported by Bloomberg as of such time of determination, or if the foregoing does not apply, the bid price of such security in the over-the-counter market on the electronic bulletin board for such security as reported by Bloomberg as of such time of determination, or, if no bid price is reported for such security by Bloomberg as of such time of determination, the average of the bid prices of any market makers for such security as reported in the "pink sheets" by OTC Markets Group Inc. (formerly Pink Sheets LLC) as of such time of determination. If the Bid Price cannot be calculated for a security as of the particular time of determination on any of the foregoing bases, the Bid Price of such security as of such time of determination shall be the fair market value as mutually determined by the Company and the Holder. If the Company and the Holder are unable to agree upon the fair market value of such security, then such dispute shall be resolved in accordance with the procedures in Section 12. All such determinations shall be appropriately adjusted for any stock dividend, stock split, stock combination or other similar transaction during such period.

(c) "**Bloomberg**" means Bloomberg Financial Markets.

(d) "**Business Day**" means any day other than Saturday, Sunday, Federal holiday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed.

(e) "**Closing Bid Price**" and "**Closing Sale Price**" means, for any security as of any date, the last closing bid price and last closing trade price, respectively, for such security on the Principal Market, as reported by Bloomberg, or, if the Principal Market begins to operate on an extended hours basis and does not designate the closing bid price or the closing trade price, as the case may be, then the last bid price or last trade price, respectively, of such security prior to 4:00 p.m., New York time, as reported by Bloomberg, or, if the Principal Market is not the principal securities exchange or trading market for such security, the last closing bid price or last trade price, respectively, of such security on the principal securities exchange or trading market where such security is listed or traded as reported by Bloomberg, or if the foregoing do not apply, the last closing bid price or last trade price, respectively, of such security in the over-the-counter market on the electronic bulletin board for such security as reported by Bloomberg, or, if no closing bid price or last trade price, respectively, is reported for such security by Bloomberg, the average

of the bid prices, or the ask prices, respectively, of any market makers for such security as reported in the "pink sheets" by OTC Markets Group Inc. (formerly Pink Sheets LLC). If the Closing Bid Price or the Closing Sale Price cannot be calculated for a security on a particular date on any of the foregoing bases, the Closing Bid Price or the Closing Sale Price, as the case may be, of such security on such date shall be the fair market value as mutually determined by the Company and the Holder. If the Company and the Holder are unable to agree upon the fair market value of such security, then such dispute shall be resolved pursuant to Section 12. All such determinations to be appropriately adjusted for any stock dividend, stock split, stock combination or other similar transaction during the applicable calculation period.

(f) "**Common Stock**" means (i) the Company's shares of Common Stock, par value $0.0001 per share, and (ii) any share capital into which such Common Stock shall have been changed or any share capital resulting from a reclassification of such Common Stock.

(g) "**Dollar**", "**US Dollar**" and "**$**" each mean the lawful money of the United States.

(h) "**Eligible Market**" means the Principal Market, The Nasdaq Capital Market, the American Stock Exchange, The Nasdaq Global Market or the New York Stock Exchange.

(i) "**Expiration Date**" means the date that is five (5) years from the Issuance Date or, if such date falls on a day other than a Business Day or on which trading does not take place on the Principal Market (a "**Holiday**"), the next date that is not a Holiday.

(j) "**Fundamental Transaction**" means that the Company shall, directly or indirectly, in one or more related transactions, (i) consolidate or merge with or into (whether or not the Company is the surviving corporation) another Person, or (ii) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Company to another Person, or (iii) allow another Person to make a purchase, tender or exchange offer that is accepted by the holders of more than the 50% of the outstanding shares of Common Stock (not including any shares of Common Stock held by the Person or Persons making or party to, or associated or affiliated with the Persons making or party to, such purchase, tender or exchange offer), or (iv) consummate a stock purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person whereby such other Person acquires more than the 50% of the outstanding shares of Common Stock (not including any shares of Common Stock held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock purchase agreement or other business combination), or (v) reorganize, recapitalize or reclassify its Common Stock, or (vi) any "person" or "group" (as these terms are used for purposes of Sections 13(d) and 14(d) of the Securities and Exchange Act of 1934, as amended (the "**Exchange Act**")) is or shall become the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of 50% of the aggregate ordinary voting power represented by issued and outstanding Common Stock.

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

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

(m) "**Principal Market**" means The Nasdaq Global Market or The Nasdaq Capital Market.

(n) "**Registration Rights Agreement**" means that certain registration rights agreement by and among the Company and the Buyers entered into pursuant to the Securities Purchase Agreement.

(o) "**Required Holders**" means the holders of the SPA Warrants representing at least a majority of shares of Common Stock underlying the SPA Warrants then outstanding.

(p) "**Successor Entity**" means the Person (or, if so elected by the Required Holders, the Parent Entity) formed by, resulting from or surviving any Fundamental Transaction or the Person (or, if so elected by the Required Holders, the Parent Entity) with which such Fundamental Transaction shall have been entered into.

(q) "**Trading Day**" means any day on which the Common Stock is traded on the Principal Market, or, if the Principal Market is not the principal trading market for the Common Stock, then on the principal securities exchange or securities market on which the Common Stock are then traded.

[Signature Page Follows]

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

VENUS CONCEPT INC.

By: _____
Name:
Title:

EXHIBIT A

EXERCISE NOTICE

TO BE EXECUTED BY THE REGISTERED HOLDER TO EXERCISE THIS WARRANT TO PURCHASE COMMON STOCK

The undersigned holder hereby exercises the right to purchase _____ of the shares of Common Stock ("**Warrant Shares**") of Venus Concept Inc., a corporation organized under the laws of] Delaware (the "**Company**"), evidenced by the attached Warrant to Purchase Common Stock (the "**Warrant**"). Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Warrant.

1. Form of Exercise Price. The Holder intends that payment of the Exercise Price shall be made as:

_____ a "Cash Exercise" with respect to _____ Warrant Shares; and/or

_____ a "Cashless Exercise" with respect to _____ Warrant Shares.

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

3. Delivery of Warrant Shares. The Company shall deliver to the holder _____Warrant Shares in accordance with the terms of the Warrant.

4. Delivery details:

_____a. Deliver shares through DTC to DTC participant #_____; Account #:_____;

Contact person and phone number at brokerage firm:

_____

____ b. Deliver shares to shareholder account on share register maintained by transfer agent[1]

Date: _____ __, _____

_____

Name of Registered Holder

Address: _____

_____

_____

Contact person: _____

Phone Number: _____

By: _____

Name:

Title:

[1] If this option is selected, the Holder must provide as an appendix to this form an executed Form W-8 or W-9, as applicable.

ACKNOWLEDGMENT

The Company hereby acknowledges this Exercise Notice and hereby directs Venus Concept Inc. to issue the above indicated number of shares of Common Stock in accordance with the Transfer Agent Instructions dated [ ], 2019 from the Company and acknowledged and agreed to by [ ]

VENUS CONCEPT INC.

By: _____
Name:
Title:

Exhibit 4.2

Issue Date: [●]

Amended and Restated: November 7, 2019

THE SECURITIES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN 9 BELOW, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS REGISTERED UNDER THE ACT OR SUCH LAWS OR AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE.

VENUS CONCEPT INC.

FORM OF AMENDED AND RESTATED WARRANT

To purchase
up to [●] shares of Common Stock (subject to adjustment) of
Venus Concept Inc. (the "**Company**")
at a per share price of US $8.775 (subject to adjustment),
all in accordance with the terms detailed below

THIS CERTIFIES that, for value received, [ ], a [ ] limited partnership (the "**Holder**"), is entitled, upon the terms and subject to the conditions hereinafter set forth, at any time or times on or after the issue date of this Share Warrant ("**Warrant**") and on or prior to 6:00 PM Eastern Standard Time on December 1, 2026 (the "**Expiration Date**"), to subscribe for and purchase, from Venus Concept Inc., a Delaware corporation (the "**Company**"), up to an aggregate of [●] ([●]), as may be adjusted hereunder, shares of common stock, par value US $0.0001 per share, of the Company ("**Warrant Shares**"), at an at an exercise price per Warrant Share of US $8.775, as may be adjusted hereunder (the "**Exercise Price**").

1. Definitions. For purposes of this Warrant:

(a) *"Acquisition"* means any transaction or series of related transactions involving: (i) the sale, lease, exclusive license, or other disposition of all or substantially all of the assets of the Company (ii) any merger or consolidation of the Company into or with another person or entity (other than a merger or consolidation effected exclusively to change the Company's domicile), or any other corporate reorganization, in which the stockholders of the Company in their capacity as such immediately prior to such merger, consolidation or reorganization, own less than a majority of the Company's (or the surviving or successor entity's) outstanding voting power immediately after such merger, consolidation or reorganization; or (iii) any sale or other transfer by the stockholders of the Company of shares representing at least a majority of the Company's then-total outstanding combined voting power.

(b) *"Affiliate"* means with respect to any Person, any other Person which directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with such Person.

(c) *"Business Day"* means a day other than a Saturday or Sunday or other day on which commercial banks in the city of New York, New York are authorized or required to be closed.

(d) *"Certificate"* means the Amended and Restated Certificate of Incorporation of the Company in effect at the Effective Time (as defined in the Merger Agreement).

(e) *"Common Stock"* means the common stock of the Company, par value $0.0001 per share.

(f) *"Credit Agreement"* means that certain Credit Agreement dated as of October 11, 2016 (as amended by that certain First Amendment to Credit Agreement and Investment Documents dated as of May 25, 2017, that certain Second Amendment to Credit Agreement and Consent Agreement dated as of February 15, 2018, that certain Third Amendment to Credit Agreement and Waiver dated as of August 14, 2018, that certain Fourth Amendment to Credit Agreement dated as of January 11, 2019, that certain Fifth Amendment to Credit Agreement dated as of March 15, 2019, that certain Sixth Amendment to Credit Agreement and Consent dated as of April 25, 2019, that certain Seventh Amendment to Credit Agreement, Consent and Waiver dated as of June 25, 2019, that certain Omnibus Amendment and Waiver dated as of July 26, 2019, that certain Ninth Amendment to Credit Agreement dated as of August 14, 2019, that certain Tenth Amendment to Credit Agreement, Consent and Joinder Agreement dated as of November 7, 2019 and as further amended or modified from time to time, by and among Madryn Health Partners, LP, the Company, Venus Concept Canada Corp., Venus Concept USA Inc., and Venus Concept Ltd.

(g) *"Lien"* means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing) or proxy, voting trust or other voting agreement, calls, commitments or third party right of any kind.

(h) *"Merger"* means the merger of Venus Concept Ltd., a company organized under the laws of Israel ("Venus Concept"), with and into Radiant Merger Sub Ltd., a company organized under the laws of Israel and a wholly-owned subsidiary of the Company ("Radiant Merger Sub"), pursuant to the Merger Agreement with Venus Concept being the surviving entity.

(i) *"Merger Agreement"* means the Agreement and Plan of Merger and Reorganization among the Company, Radiant Merger Sub, and Venus Concept, dated as of March 15, 2019, as amended as of August 14, 2019.

(j) *"Person"* means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, a governmental entity or any department, agency or political subdivision thereof, and any other similar business entity.

(k) *"Warrant Shares"* has the meaning assigned above.

2. Exercise of Warrant.

(a) *Fully Vested.* The rights of the Holder to exercise this Warrant are fully vested and this Warrant is fully exercisable.

(b) *Exercise*.

(i) The purchase rights represented by this Warrant are exercisable by the Holder, in whole, or in part, on one or more occasions, with respect to any or all Warrant Shares, by the delivery of the Notice of Exercise attached hereto as Exhibit A (each a "**Notice of Exercise**"), duly executed, and, unless exercise is pursuant to Section 2(1) hereof, accompanied by payment of the Exercise Price of the Warrant Shares thereby purchased (by cash, by check or bank draft payable to the order of the Company, or by wire transfer of immediately available funds to an account designated by the Company by written notice to the Holder (the Company to provide wire instructions to the Holder promptly upon request of the Holder and in any event within one (1) day of a request from Holder)); at any time, and from time to time, from the date of issuance of this Warrant and before 6:00 PM Eastern Standard Time on the Expiration Date at the principal executive office of the Company (or in accordance with the notice provisions of Section 13(e) hereof), provided that such delivery is followed within fifteen (15) days by the surrender of this Warrant to the principal executive office of the Company (or in accordance with the notice provisions of Section 13(e) hereof), whereupon the Holder shall be entitled to receive a certificate for the number of Warrant Shares so purchased.

(ii) If, prior to the Expiration Date, Holder exercises this Warrant for less than all of the Warrant Shares, the Company, upon receipt of this Warrant for cancellation, shall issue a new Warrant to Holder within three (3) Business Days, in substantially the form hereof and with the same date, representing the balance of the Warrant Shares. The Company agrees that, at the time of the exercise of this Warrant and payment of the Exercise Price (or payment pursuant to cashless exercise), the Warrant Shares so purchased shall be and shall be deemed to be issued to the Holder as the record owner of such Warrant Shares as of the close of business on the date on which this Warrant shall have been exercised as aforesaid.

(c) *Treatment of Warrant at Acquisition*.

(i) In the event of an Acquisition in which the consideration to be received by the Company's stockholders consists solely of cash (a "**Cash Acquisition**"), either (i) Holder shall exercise this Warrant pursuant to Section 2(b)(i) and such exercise will be deemed effective immediately prior to and contingent upon the consummation of such Acquisition or (ii) if Holder elects not to exercise the Warrant, this Warrant will expire immediately prior to the consummation of such Acquisition. The Company shall provide Holder with written notice of its request relating to the Cash Acquisition (together with such reasonable information as Holder may reasonably require regarding the treatment of this Warrant in connection with such contemplated Cash Acquisition giving rise to such notice), which is to be delivered to Holder not less than

five (5) Business Days prior to the closing of the proposed Cash Acquisition. Notwithstanding the foregoing, if, immediately prior to the Cash Acquisition, the fair market value of one Warrant Share (or other security issuable upon the exercise hereof) as determined in accordance with Section 2(f)(A) above would be greater than the Warrant Price in effect on such date, then this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 2(f) above as to all Warrant Shares (or such other securities) for which it shall not previously have been exercised, and the Company shall promptly notify the Holder of the number of Warrant Shares (or such other securities) issued upon such exercise to the Holder. Upon the closing of any Acquisition other than a Cash Acquisition defined above, the acquiring, surviving or successor entity shall assume the obligations of this Warrant, and this Warrant shall thereafter be exercisable for the same securities and/or other property as would have been paid for the Warrant Shares issuable upon exercise of the unexercised portion of this Warrant as if such Warrant Shares were outstanding on and as of the closing of such Acquisition, subject to further adjustment from time to time in accordance with the provisions of this Warrant. Subject to the Company's compliance with applicable law, including securities laws, the Company shall provide Holder with written notice of an Acquisition, which is to be delivered to Holder not less than five (5) Business Days prior to the closing of the proposed Acquisition.

(ii) Following the deemed exercise of the Warrant pursuant to Subsection 2(c) above, the Holder shall be entitled to receive a certificate for the number of Warrant Shares so purchased, and, in case of an Acquisition, the consideration payable to other holders of the same class of Common Stock as the Warrant Shares (it being understood that any restrictions (e.g. lock-up) or contingencies (e.g. escrow amounts) applied to other holders of that same class of Common Stock as the Warrant Shares will apply to the consideration paid to the Holder).

(d) *Warrant Shares*. The Company shall at all times during the period for which this Warrant is exercisable reserve and keep available such number of Warrant Shares, free and clear of any liens, claims, encumbrances or third party rights, including but not limited to preemptive rights, of any kind as will be sufficient to effect the exercise of this Warrant in full; and if at any such time the number of authorized but unissued Warrant Shares shall not be sufficient to effect the exercise of this Warrant in full, the Company will take such corporate or other action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock, to such number of securities as shall be sufficient for such purpose including, without limitation, engaging its best efforts to obtain the requisite security holder approval for any necessary amendment to the Certificate and shall pay all fees and expenses necessarily incurred by the Company in connection therewith.

(e) *Tolling.* In the event there is a dispute (i) regarding the rights of the Holder hereunder as to the number and type of shares issuable upon the exercise of this Warrant, (ii) the Exercise Price of this Warrant, or (iii) which would reasonably be considered to affect the Holder's ability to exercise its rights hereunder, and the Expiration Date occurs during the pendency of such dispute, the Expiration Date shall be extended until the date that is thirty (30) days after the later of (i) the date such dispute is finally resolved, and (ii) the otherwise applicable Expiration Date. A dispute shall be deemed to exist for purposes of the foregoing sentence in the event that either the Holder or the Company in good faith initiates dispute resolution proceedings in connection with or as set forth in this Warrant.

(f) *Cashless exercise.* In the event the Holder shall exercise this Warrant, the Holder may elect to exchange this Warrant for a number of Warrant Shares equal to the value of the exercised portion of this Warrant, by delivery of the Notice of Exercise attached hereto as Exhibit A at any time after the date hereof and before 6:00 PM Eastern Standard Time on the Expiration Date (or a deemed exercise of this Warrant in accordance with Subsection (c) above), followed by surrender of this Warrant within fifteen (15) days after such delivery, at the principal executive office of the Company (or in accordance with the notice provisions of Section 14(e) hereof), in which event the Company will issue to the Holder a number of Warrant Shares in accordance with the following formula:

$$X = \frac{Y(A-B)}{A}$$

Where, X = the number of Warrant Shares to be issued to Holder;

Y = the number of Warrant Shares for which the Warrant is being exercised;

A = the Fair Market Value per Warrant Share (as described below); and

B = the Exercise Price (as adjusted to the date of such calculation).

(i) The Fair Market Value per Warrant Share shall be determined as follows:

(A) If the Company's common stock is then traded or quoted on a nationally recognized securities exchange, inter-dealer quotation system or over-the-counter market (a "Trading Market"), the fair market value of a Warrant Share shall be the volume-weighted average closing price of a share of common stock reported for the ten (10) Business Days immediately before the date on which Holder delivers this Warrant together with its Notice of Exercise to the Company. If the Company's common stock is not traded in a Trading Market, the Board of Directors of the Company shall determine the fair market value of a Warrant Share in its reasonable good faith judgment and shall furnish Holder with reasonable documentation of the Board's determination of such Fair Market Value to the extent permitted by law. If the exercise is in connection with a Cash Acquisition, then the Fair Market Value per Warrant Share will be the consideration to be received for one share of Common Stock in the Cash Acquisition (subject to withholding and customary adjustments).

3. Valid Issuance; Fully Paid; Non-assessable. The Company covenants that all Warrant Shares which may be issued upon the exercise of rights represented by this Warrant, and all Conversion Shares will, upon issuance, be validly issued, fully paid and non-assessable and free and clear from all Liens imposed by the Company or any preemption rights granted by the Company (other than with regard to taxes in respect of any transfer occurring contemporaneously with such issue). Certificates for Warrant Shares purchased hereunder shall be delivered to the Holder as promptly as possible, but in no event later than thirty (30) days after the date on which this Warrant shall have been exercised as aforesaid.

4. Covenant. The Company covenants that:

(a) No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. With respect to any fraction of a share called for upon the exercise of this Warrant, an amount equal to such fraction multiplied by the Fair Market Value per Warrant Share as determined pursuant to Section 2(f) above, shall be paid in cash to the Holder; provided, however, that if this Warrant is exercised pursuant to Section 2(f) above, the amount the Holder would otherwise be paid in cash with respect to such fraction of a share shall be reduced by the Exercise Price applicable to such fraction of a share.

5. Charges, Taxes and Expenses. Issuance of certificates for Warrant Shares upon the exercise of this Warrant, or of further or replacement Warrants, shall be made without charge to the Holder hereof for any issue or transfer tax or other incidental expense in respect of the issuance of such certificate, all of such taxes and expenses to be paid by the Company, and such certificates shall be issued in the name of the Holder.

6. Loss, Theft, Destruction or Mutilation of Warrant. On receipt of evidence satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on delivery of an indemnity agreement satisfactory in form and substance to the Company (without any requirement to furnish any bond, but, at the Company's discretion, subject to a requirement to provide reasonable indemnity or other reasonable surety not involving payment or transfer of consideration) or, in the case of mutilation, on surrender and cancellation of this Warrant, the Company at its expense shall promptly (and in any event in time to permit the Holder to comply with its delivery requirements hereunder) execute and deliver, in lieu of this Warrant and without requiring any additional consideration or upfront payment, a new warrant of like tenor and amount.

7. Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall be a Saturday, a Sunday or a legal holiday in the State of New York, then such action may be taken or such right may be exercised on the next succeeding day not a Saturday, Sunday, or legal holiday in the State of New York.

8. Adjustments.

(a) The Exercise Price and the number of Warrant Shares purchasable hereunder are subject to adjustment from time to time as set forth in this Section 8.

(i) *Reclassification, etc.* If the Company, at any time while this Warrant, or any portion hereof, remains outstanding and unexpired shall reclassify or otherwise change its securities as to which purchase rights under this Warrant exist shall change, this Warrant shall thereafter represent the right to acquire such number and kind of securities as would have been issuable as the result of such change with respect to the Company's same class of Common Stock that were subject to the purchase rights under this Warrant immediately prior to such reclassification or other change and the Exercise Price therefor shall be appropriately adjusted, all subject to further adjustment as provided in this Section 8.

(ii) *Certain Distributions.* In the event the Company declares a distribution payable to holders of Warrant Shares in securities of other persons, evidences of indebtedness issued by the Company or other persons, assets (excluding cash dividends) then, in each such case, the Holder shall be entitled to receive such distribution at the time of the distribution, in respect of its contingent Warrant Share holdings, as the case may be, on an as exercised (for cash), as of the record date for such distribution. For so long as this Warrant is outstanding, if at any time a distribution is made on or with respect to any shares of Common Stock issuable upon exercise of this Warrant, the Investor shall be entitled to receive a fee (the "**Dilution Fee**"**)**, solely with respect to the unexercised portion of this Warrant, in an amount (whether in the form of cash, notes, securities or other property), free and clear of any Liens, equal to the amount (and in the form) of the distribution that such Holder would have received had this Warrant been exercised in full as of the date immediately prior to the record date for such distribution, such Dilution Fee to be payable on the same payment date established by the Board of Directors for the payment of such distribution. Prior to making any distribution on or with respect to Warrant Shares, the Company shall take all prior action necessary to authorize the issuance of any securities payable as the Dilution Fee in respect of this Warrant. The Company shall be entitled to deduct and withhold from any amounts payable to the Holder pursuant to this Warrant such amounts as may be required to be deducted or withheld therefrom under applicable law and to remit timely such amounts to the applicable governmental authority.

(iii) *Merger or Reorganization.* If at any time there shall be any reorganization, recapitalization, merger or consolidation (a "Reorganization") involving the Company in which shares in the Company's capital stock are converted into or exchanged for securities, cash or other property, then, as a part of such Reorganization, lawful provision shall be made so that the Holder shall thereafter be entitled to receive upon exercise of this Warrant, the kind and amount of securities, cash or other property of the successor corporation resulting from such Reorganization, equivalent to that which a holder of the Common Stock deliverable upon exercise of this Warrant would have been entitled in such Reorganization if the right to purchase the Common Stock hereunder had been exercised immediately prior to such Reorganization. In any such case, appropriate adjustment (as determined in good faith by the Board of Directors of the successor corporation) shall be made in the application of the provisions of this Warrant with respect to the rights and interests of the Holder after such Reorganization, to the end that the provisions of this Warrant shall be applicable after such Reorganization, as near as reasonably may be, in relation to any shares or other securities deliverable after that event, upon the exercise of this Warrant.

(b) *Certificate as to Adjustment.* Upon the occurrence of each adjustment or readjustment of the Exercise Price or the number, class or series of Common Stock issuable upon exercise hereof, the Company at its expense shall, as promptly as reasonably practicable, compute such adjustment or readjustment in accordance with the terms hereof and furnish to the Holder a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property for which this Warrant shall be exercisable and the Exercise Price) and showing in detail the facts upon which such adjustment or readjustment is based. The Company shall, as promptly as reasonably practicable after the written request at any time of the Holder, furnish or cause to be furnished to the Holder a certificate setting forth (i) the Exercise Price then in effect and (ii) the number class and series of shares and the amount and type, if any, of other securities, cash or property which then would be received upon the exercise of this Warrant.

9. Restrictions on Transferability of Securities.

(a) *Restrictions on Transferability).* The Warrant Shares issuable upon exercise of this Warrant may not be sold, assigned, transferred or pledged except upon the conditions specified in this Section 9.

(b) *Restrictive Legend.* Each certificate representing the Warrant Shares and any other securities issued in respect of the Warrant Shares upon any share split, share dividend, recapitalization, merger, consolidation or similar event, shall (unless otherwise permitted by the provisions of Section 10(c) below) be stamped or otherwise imprinted with a legend in the following form (in addition to any legend required by the Company or under applicable corporate or securities laws):

> "THE SECURITIES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN 9 BELOW, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS REGISTERED UNDER THE ACT OR SUCH LAWS OR AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE."

Each holder of Warrant Shares and each subsequent transferee consents to the Company making a notation on its records and giving instructions to any transfer agent of the Warrant Shares in order to implement the restrictions on transfer established in this Section 9.

(c) *Notice of Proposed Transfers.* Each holder of securities, by acceptance thereof, agrees to comply in all respects with the provisions of this Section 10(c). Such holder agrees not to make any disposition of all or any portion of the securities unless and until (X) there is then in effect a registration statement under the Securities Act covering such proposed disposition and such disposition is made in accordance with such registration statement or (Y) such holder shall have notified the Company of the proposed disposition and shall have furnished the Company with a statement of the circumstances surrounding the proposed disposition, and if reasonably requested by the Company, such holder shall have furnished the Company with an opinion of counsel, reasonably satisfactory to the Company that such disposition will not require registration of such shares under the Securities Act.

10. Notices of Company Events. In the event (i) the Company shall take a record of the holders of the securities at the time receivable upon the exercise of this Warrant for the purpose of entitling them to receive any dividend or other distribution, or any right to subscribe for or purchase any equity security of any class or any other securities, or to receive any other right, (ii) of any capital reorganization of the Company, (iii) of any reclassification of the share capital of the Company or (iv) of any Acquisition (any of the foregoing, a "**Notice Event**"), then, and in each such case, the Company will mail or cause to be mailed to the Holder a notice specifying, as the case may be, (A) the date on which a record is to be taken for the purpose of such dividend,

distribution or right, and stating the amount and character of such dividend, distribution or right, or (B) the date on which such reorganization, reclassification, Acquisition, is to take place, and the time, if any is to be fixed, as of which the holders of the securities at the time receivable upon the exercise of this Warrant shall be entitled to exchange such securities for the securities or other property deliverable upon such reorganization, reclassification, Acquisition. Such notice shall be mailed on the date it was publicly disclosed by the Company.

11. No Impairment. The Company will not, by amendment of its organizational documents or through reorganization, consolidation, merger, dissolution, sale of assets or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the Holder against impairment.

12. Miscellaneous.

(a) *Governing Law, Jurisdiction.* THIS AGREEMENT SHALL BE GOVERNED IN ALL RESPECTS BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAWS RULES THAT WOULD PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION. ANY DISPUTE ARISING UNDER OR IN RELATION TO THIS WARRANT SHALL BE RESOLVED EXCLUSIVELY IN NEW YORK AND THE COURTS OF THE STATE OF NEW YORK, AND EACH OF THE PARTIES HEREBY SUBMITS IRREVOCABLY TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS.

(b) *Restrictions.* By acceptance hereof, the Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant may have restrictions upon its resale imposed by applicable securities laws or the Articles.

(c) *Waivers and Amendments.* This Warrant and any provisions hereof may be amended, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of the same is sought. No failure or delay on the part of any of the parties in exercising any right, power or privilege hereunder and/or under any applicable laws or the exercise of such right or power in a manner inconsistent with the provisions of this Warrant or applicable law shall operate as a waiver thereof.

(d) *Succession and Assignment.* This Warrant shall be binding upon and inure to the benefit of the Holder and its respective successors and permitted assigns. This Warrant may not be assigned or transferred by the Holder without the prior written approval of the Company, provided, however, that the Holder may assign this Warrant or any or all of its rights and interests hereunder to one or more of its Affiliates or to Madryn Asset Management, L.P., a Delaware limited partnership or its Affiliates; provided that the Holder and such transferee execute the assignment form attached hereto as Exhibit B. This Warrant shall be binding upon any successors or assigns of the Company. Notwithstanding the foregoing, this Warrant may, upon prior written notice to the Company, be assigned, sold or otherwise transferred, in whole or in part, by the Holder to any of its Affiliates, provided that the Holder and such transferee execute the assignment form attached hereto as Exhibit B.

(e) *Notices.* Unless otherwise stated, all notices and other communications required or permitted hereunder shall be in writing and shall be delivered personally by hand or by courier, mailed by United States first-class mail, postage prepaid, or sent by facsimile or email directed to the party to be notified at the address (including email address) or facsimile number indicated for such person on the signature page hereof, or at such other address (or email address) or facsimile number as such party may designate by ten (10) days' advance written notice to the other parties hereto, but no such notice or other communication shall be deemed to have been duly given unless and until it actually or deemed received by the intended recipient. Unless otherwise stated, all such notices and other communications shall be deemed received upon personal delivery, or upon confirmation of facsimile transfer, as determined by reference to local time in New York, New York.

(f) *Severability.* If one or more provisions of this Warrant are held to be unenforceable under applicable law, such provision shall be excluded from this Warrant and the balance of this Warrant shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

(g) *Delays or Omissions.* No delay or omission to exercise any right, power or remedy accruing to any party under this Warrant, upon any breach or default of any other party under this Warrant, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Warrant, or any waiver on the part of any party of any provisions or conditions of this Warrant, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Warrant or by law or otherwise afforded to any party, shall be cumulative and not alternative.

(h) *Construction*.

(i) The Company and the Holder have participated jointly in the negotiation and drafting of this Warrant. In the event an ambiguity or question of intent or interpretation arises, no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Warrant.

(ii) Any reference to any statute or law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise.

(iii) The word "including" shall mean including without limitation.

(iv) The Company and the Holder intend that each representation, warranty, and covenant contained herein shall have independent significance.

(v) If the Company has breached any provision contained herein in any respect, the fact that there exists another provision relating to the same subject matter (regardless of the relative levels of specificity) which the Company has not breached shall not detract from or mitigate the fact that the Company is in breach of the first provision.

(vi) The use herein of the masculine, feminine or neuter forms shall also denote the other forms, as in each case the context may require.

(vii) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding", and the word "through" means "to and including".

(viii) Unless otherwise expressly provided in this Warrant, (A) references to agreements and other contractual instruments (or to specific provisions therein) shall be deemed to include all subsequent amendments and other modifications thereto, but only to the extent such amendments and other modifications are not prohibited by the terms of the Warrant, and (B) references to any statute or regulation shall be construed as including all statutory and regulatory provisions amending, replacing, supplementing or interpreting such statute or regulation.

(i) *Counterparts.* This Warrant may be executed in any number of counterparts, each of which shall be enforceable, and all of which together shall constitute one instrument.

(j) *Further Actions.* In case at any time any further action by the Company is necessary or desirable to carry out the purposes of this Warrant, the Company will take such further action (including the execution and delivery of such further instruments and documents) as the Holder reasonably may request, all at the sole cost and expense of the Holder.

(k) *Headings.* The section headings contained in this Warrant are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Warrant.

(l) *Specific Performance.* The Company acknowledges and agrees that the Holder would be damaged irreparably in the event any of the provisions of this Agreement are not performed in accordance with their specific terms or otherwise are breached. Accordingly, The Company agrees that the other Holder shall be entitled to an injunction or injunctions to prevent breaches of the provisions of this Warrant and to enforce specifically this Agreement and the terms and provisions hereof in any action instituted in any court of the State of New York or any state thereof having jurisdiction over the Parties and the matter, in addition to any other remedy to which the Holder may be entitled, at law or in equity.

[*signature page follows*]

IN WITNESS WHEREOF, the Company has caused this Warrant to he executed by its officer thereunto duly authorized.

"**Company**"

Venus Concept Inc.,
a Delaware corporation

By: _____
Name: _____
Title: _____

Address:

Attn: Domenic Serafino
Domenic Di Sisto
235 Yorkland Blvd., Suite #900
Toronto, Ontario, Canada M2J4Y8
Facsimile #: +1 (855) 907-0115
Electronic Mail: dom@venusconcept.com
ddisisto@venusconcept.com

AGREED AND ACKNOWLEDGED

"Holder"

(Signature)

(Print Name)

(Title if signing on behalf of an entity)

Address:

Attn:
Facsimile #:
Email:

EXHIBIT A

NOTICE OF EXERCISE

To: Venus Concept Inc. (the "**Company**") Dated:

The undersigned, pursuant to the provisions set forth in that certain Warrant dated _____, 2019, issued by the Company (the "**Warrant**") hereby notifies you as follows:

(1) **Exercise**. The undersigned elects to purchase the following pursuant to the terms of the Warrant:

Number of shares: _____

Type of shares: _____

(2) **Method of Exercise**. The undersigned elects to exercise the attached warrant pursuant to:

☐ A cash payment and tenders herewith payment of the purchase price for such shares in full.

☐ The net issue exercise provisions of Section 2(f) of the Warrant.

Signature: _____

Name (print): _____

Title (if applicable) _____

Company (if applicable): _____

EXHIBIT B

ASSIGNMENT FORM

FOR VALUE RECEIVED, _____ hereby sells, assigns and transfers the rights of the undersigned under the attached Warrant with respect to the number of Shares covered thereby set forth below, unto:

Name of Assignee	Address/Fax Number	No. of Shares

Dated: _____

Signature: _____

Name (print): _____

Title (if applicable) _____

Company (if applicable): _____

Witness: _____

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN SECTIONS 5.3 AND 5.4 BELOW, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

FORM OF WARRANT TO PURCHASE STOCK

Company:	Venus Concept Inc.
Number of Shares:	[ ]
Type/Series of Stock:	Common Stock, with par value of US $0.0001 per share
Warrant Price:	US $6.00 per share
Issue Date:	November 7, 2019
Expiration Date:	November 7, 2024
Credit Facility:	This Warrant to Purchase Stock ("**Warrant**") is issued in connection with that certain (i) Loan and Security Agreement dated as of May 10, 2018, as amended by that certain First Amendment to Loan and Security Agreement, dated as of June 29, 2018, as amended by that certain Second Amendment to Loan and Security Agreement, dated as of November 2, 2018, as amended by that certain Third Amendment to Loan and Security Agreement, dated as of February 13, 2019, as amended by that certain Fourth Amendment to Loan and Security Agreement, dated as of June 14, 2019, and as amended by that certain Waiver and Fifth Amendment to Loan and Security Agreement, dated as of August 14, 2019, by and among the Company, Solar Capital Ltd., as collateral agent for the lenders, and the lenders party thereto (as further amended, restated, supplemented or otherwise modified prior to the date hereof, the "**Loan Agreement**") and (ii) Payoff Letter, dated November 5, 2019, between the Holder and the Company.

THIS WARRANT CERTIFIES THAT, for good and valuable consideration, [ ] with an office located at [ ] (together with any successor or permitted assignee or transferee of this Warrant or of any shares issued upon exercise hereof, "**Holde**r") is entitled to purchase the number of fully paid and non-assessable - (the "**Shares**") of the above-stated Type/Series of Stock (the "**Class**") of the above-named company (the "**Company**") at the above-stated Warrant Price, all as set forth above and as adjusted pursuant to Section 2 of this Warrant, subject to the provisions and upon the terms and conditions set forth in this Warrant.

SECTION 1. EXERCISE.

1.1 Method of Exercise. Holder may, at any time and from time to time during the period (the "**Exercise Period**") commencing on the date that is six (6) months after the Issue Date and ending on 11:59 p.m., New York City time, on the Expiration Date, exercise this Warrant, in whole or in part, by delivering to the Company the original of this Warrant together with a duly executed Notice of Exercise in substantially the form attached hereto as Appendix 1 and a check, wire transfer of same-day funds (to an account designated by the Company), or other form of payment acceptable to the Company for the aggregate Warrant Price for the Shares being purchased.

1.2 Fair Market Value. If the Company's common stock is then traded or quoted on a nationally recognized securities exchange, inter-dealer quotation system or over-the-counter market (a "**Trading Market**"), the fair market value of a Share shall be the volume-weighted average closing price of a share of common stock reported for the ten (10) Business Days immediately before the date on which Holder delivers this Warrant together with its Notice of Exercise to the Company. If the Company's common stock is not traded in a Trading Market, the Board of Directors of the Company shall determine the fair market value of a Share in its reasonable good faith judgment.

1.3 Delivery of Certificate and New Warrant. Promptly after Holder exercises this Warrant in the manner set forth in Section 1.1 above, the Company shall deliver to Holder a certificate representing the Shares issued to Holder upon such exercise and, if this Warrant has not been fully exercised and has not expired, a new warrant of like tenor representing the Shares not so acquired.

1.4 Replacement of Warrant. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form, substance and amount to the Company or, in the case of mutilation, on surrender of this Warrant to the Company for cancellation, the Company shall, within a reasonable time, execute and deliver to Holder, in lieu of this Warrant, a new warrant of like tenor and amount.

1.5 Treatment of Warrant Upon Acquisition of Company.

(a) Acquisition. For the purpose of this Warrant, "**Acquisition**" means any transaction or series of related transactions involving: (i) the sale, lease, exclusive license, or other disposition of all or substantially all of the assets of the Company (ii) any merger or consolidation of the Company into or with another person or entity (other than a merger or consolidation effected exclusively to change the Company's domicile), or any other corporate reorganization, in which the stockholders of the Company in their capacity as such immediately prior to such merger, consolidation or reorganization, own less than a majority of the Company's (or the surviving or successor entity's) outstanding voting power immediately after such merger, consolidation or reorganization; or (iii) any sale or other transfer by the stockholders of the Company of shares representing at least a majority of the Company's then-total outstanding combined voting power.

(b) Treatment of Warrant at Acquisition. In the event of an Acquisition in which the consideration to be received by the Company's stockholders consists solely of cash, solely of Marketable Securities or a combination of cash and Marketable Securities (a "**Cash/Public Acquisition**"), either (i) Holder shall exercise this Warrant pursuant to Section 1.1 and such exercise will be deemed effective immediately prior to and contingent upon the consummation of such Acquisition or (ii) if Holder elects not to exercise the Warrant, this Warrant will expire immediately prior to the consummation of such Acquisition.

(c) The Company shall provide Holder with written notice of its request relating to the Cash/Public Acquisition (together with such reasonable information as Holder may reasonably require regarding the treatment of this Warrant in connection with such contemplated Cash/Public Acquisition giving rise to such notice), which is to be delivered to Holder not less than five (5) Business Days prior to the closing of the proposed Cash/Public Acquisition.

(d) Upon the closing of any Acquisition other than a Cash/Public Acquisition defined above, the acquiring, surviving or successor entity shall assume the obligations of this Warrant, and this Warrant shall thereafter be exercisable for the same securities and/or other property as would have been paid for the Shares issuable upon exercise of the unexercised portion of this Warrant as if such Shares were outstanding on and as of the closing of such Acquisition, subject to further adjustment from time to time in accordance with the provisions of this Warrant.

(e) As used in this Warrant, "**Marketable Securities**" means securities meeting all of the following requirements: (i) the issuer thereof is then subject to the reporting requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and is then current in its filing of all required reports and other information under the Act and the Exchange Act; (ii) the class and series of shares or other security of the issuer that would be received by Holder in connection with the Acquisition were Holder to exercise this Warrant on or prior to the closing thereof is then traded in Trading Market, and (iii) Holder would be able to publicly re-sell, within six (6) months following the closing of such Acquisition, all of the issuer's shares and/or other securities that would be received by Holder in such Acquisition were Holder to exercise this Warrant in full on or prior to the closing of such Acquisition.

SECTION 2. ADJUSTMENTS TO THE SHARES AND WARRANT PRICE.

2.1 Stock Dividends, Splits, Etc. If the Company declares or pays a dividend or distribution on the outstanding shares of the Class payable in common stock or other securities or property (other than cash), then upon exercise of this Warrant, for each Share acquired, Holder shall receive, without additional cost to Holder, the total number and kind of securities and property which Holder would have received had Holder owned the Shares of record as of the date the dividend or distribution occurred. If the Company subdivides the outstanding shares of the Class by reclassification or otherwise into a greater number of shares, the number of Shares purchasable hereunder shall be proportionately increased and the Warrant Price shall be proportionately decreased. If the outstanding shares of the Class are combined or consolidated, by reclassification or otherwise, into a lesser number of shares, the Warrant Price shall be proportionately increased, and the number of Shares shall be proportionately decreased.

2.2 Reclassification, Exchange, Combinations or Substitution. Upon any event whereby all of the outstanding shares of the Class are reclassified, exchanged, combined, substituted, or replaced for, into, with or by Company securities of a different class and/or series, then from and after the consummation of such event, this Warrant will be exercisable for the number, class and series of Company securities that Holder would have received had the Shares been outstanding on and as of the consummation of such event, and subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant. The provisions of this Section 2.2 shall similarly apply to successive reclassifications, exchanges, combinations substitutions, replacements or other similar events.

2.3 No Fractional Share. No fractional Share shall be issuable upon exercise of this Warrant and the number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional Share interest arises upon any exercise of the Warrant, the Company shall eliminate such fractional Share interest by paying Holder in cash the amount computed by multiplying the fractional interest by (i) the fair market value (as determined in accordance with Section 1.2 above) of a full Share, less (ii) the then-effective Warrant Price.

2.4 Notice/Certificate as to Adjustments. Upon each adjustment of the Warrant Price, Class and/or number of Shares, the Company, at the Company's expense, shall notify Holder in writing within a reasonable time setting forth the adjustments to the Warrant Price, Class and/or number of Shares and facts upon which such adjustment is based. The Company shall, upon written request from Holder, furnish Holder with a certificate of its Chief Financial Officer, including computations of such adjustment and the Warrant Price, Class and number of Shares in effect upon the date of such adjustment.

SECTION 3. REPRESENTATIONS AND COVENANTS OF THE COMPANY.

3.1 Representations and Warranties. The Company represents and warrants to, and agrees with, the Holder that all Shares which may be issued upon the exercise of this Warrant, shall, upon issuance, be duly authorized, validly issued, fully paid and non-assessable, and free of any liens and encumbrances except for restrictions on transfer provided for herein or under applicable federal and state securities laws. The Company covenants that it shall at all times cause to be reserved and kept available out of its authorized and unissued capital stock such number of shares of the Class, common stock and other securities as will be sufficient to permit the exercise in full of this Warrant.

3.2 Notice of Certain Events. If the Company proposes at any time to:

(a) declare any dividend or distribution upon the outstanding shares of the Class or common stock, whether in cash, property, stock, or other securities and whether or not a regular cash dividend;

(b) effect any reclassification, exchange, combination, substitution, reorganization or recapitalization of the outstanding shares of the Class; or

(c) effect an Acquisition or to liquidate, dissolve or wind up,

then, in connection with each such event, the Company shall give Holder:

(1) at least five (5) Business Days prior written notice of the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of outstanding shares of the Class will be entitled thereto) or for determining rights to vote, if any, in respect of the matters referred to in (a) and (b) above; and

(2) in the case of the matters referred to in (c) above at least five (5) Business Days prior written notice of the date when the same will take place (and specifying the date on which the holders of outstanding shares of the Class will be entitled to exchange their shares for the securities or other property deliverable upon the occurrence of such event).

Company will provide information requested by Holder that is reasonably necessary to enable Holder to comply with Holder's accounting or reporting requirements.

SECTION 4. REPRESENTATIONS, WARRANTIES OF THE HOLDER.

The Holder represents and warrants to the Company as follows:

4.1 Purchase for Own Account. This Warrant and the securities to be acquired upon exercise of this Warrant by Holder are being acquired for investment for Holder's account, not as a nominee or agent, and not with a view to the public resale or distribution within the meaning of the Act. Holder also represents that it has not been formed for the specific purpose of acquiring this Warrant or the Shares.

4.2 Disclosure of Information. Holder is aware of the Company's business affairs and financial condition and has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the acquisition of this Warrant and its underlying securities. Holder further has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of this Warrant and its underlying securities and to obtain additional information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to Holder or to which Holder has access.

4.3 Investment Experience. Holder understands that the purchase of this Warrant and its underlying securities involves substantial risk. Holder has experience as an investor in securities of companies in the development stage and acknowledges that Holder can bear the economic risk of such Holder's investment in this Warrant and its underlying securities and has such knowledge and experience in financial or business matters that Holder is capable of evaluating the merits and risks of its investment in this Warrant and its underlying securities and/or has a preexisting personal or business relationship with the Company and certain of its officers, directors or controlling persons of a nature and duration that enables Holder to be aware of the character, business acumen and financial circumstances of such persons.

4.4 Accredited Investor Status. Holder is an "accredited investor" within the meaning of Regulation D promulgated under the Act.

4.5 The Act. Holder understands that this Warrant and the Shares issuable upon exercise hereof have not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the Holder's investment intent as expressed herein. Holder understands that this Warrant and the Shares issued upon any exercise hereof must be held indefinitely unless subsequently registered under the Act and qualified under applicable state securities laws, or unless exemption from such registration and qualification are otherwise available. Holder is aware of the provisions of Rule 144 promulgated under the Act.

4.6 No Voting Rights. Holder, as a Holder of this Warrant, will not have any voting rights until the exercise of this Warrant.

SECTION 5. MISCELLANEOUS.

5.1 Term. Subject to the provisions of Section 1.5 above, this Warrant is exercisable in whole or in part at any time and from time to time during the Exercise Period and shall be void thereafter.

5.2 Legends. The Shares shall be imprinted with a legend in substantially the following form:

THE SHARES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN THAT CERTAIN WARRANT TO PURCHASE STOCK ISSUED BY THE ISSUER TO [ ] DATED NOVEMBER 7, 2019, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

5.3 Compliance with Securities Laws on Transfer. This Warrant and the Shares issuable upon exercise of this Warrant may not be transferred or assigned in whole or in part except in compliance with applicable federal and state securities laws by the transferor and the transferee (including, without limitation, the delivery of investment representation letters and legal opinions reasonably satisfactory to the Company, as reasonably requested by the Company). The Company shall not require Holder to provide an opinion of counsel if the transfer is to any entity under common management control with Holder, or any affiliate of Holder, provided that any such transferee is an "accredited investor" as defined in Regulation D promulgated under the Act. Additionally, the Company shall also not require an opinion of counsel if there is no material question as to the availability of Rule 144 promulgated under the Act.

5.4 Transfer Procedure. After receipt by Holder of the executed Warrant, Holder may transfer all of this Warrant to any entity under common management control with Holder, or an affiliate thereof or successor thereto (the "**Subsequent Holder**"), by execution of an Assignment substantially in the form of Appendix 2. Subject to the provisions of Section 5.3 and upon

providing the Company with written notice, Subsequent Holder may transfer all or part of this Warrant or the Shares issuable upon exercise of this Warrant to any transferee, provided, however, in connection with any such transfer, the Subsequent Holder will give the Company notice of the portion of the Warrant being transferred with the name, address and taxpayer identification number of the transferee and Holder will surrender this Warrant to the Company for reissuance to the transferee(s) (and Holder if applicable); and provided further, that any subsequent transferee shall agree in writing with the Company to be bound by all of the terms and conditions of this Warrant.

5.5 Notices. All notices and other communications hereunder from the Company to the Holder, or vice versa, shall be deemed delivered and effective (i) when given personally, (ii) on the third (3rd) Business Day after being mailed by first-class registered or certified mail, postage prepaid, (iii) upon actual receipt if given by facsimile or electronic mail and such receipt is confirmed in writing by the recipient, or (iv) on the first Business Day following delivery to a reliable overnight courier service, courier fee prepaid, in any case at such address as may have been furnished to the Company or Holder, as the case may be, in writing by the Company or such Holder from time to time in accordance with the provisions of this Section 5.5. All notices to Holder shall be addressed as follows until the Company receives notice of a change of address in connection with a transfer or otherwise:

[ ]

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

[ ]

Notice to the Company shall be addressed as follows until Holder receives notice of a change in address:

If prior to the Issue Date:

Restoration Robotics, Inc.
128 Baytech Drive
San Jose, CA 95134
Facsimile: (408) 883-6889
Attention: Mark Hair
Email: markh@restorationrobotics.com

If on or following the Issue Date:

Venus Concept Inc.
235 Yorkland Blvd, Suite 900
Toronto, Ontario M2J 4Y8
Attention: Domenic DiSisto
Email: ddisisto@venusconcept.com

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

Reed Smith LLP
599 Lexington Avenue
New York, NY 10022
Facsimile: (212) 521 5450
Attention: Mark Pedretti
Email: mpedretti@reedsmith.com

5.6 Waiver. This Warrant and any term hereof may be changed, waived, discharged or terminated (either generally or in a particular instance and either retroactively or prospectively) only by an instrument in writing signed by the party against which enforcement of such change, waiver, discharge or termination is sought.

5.7 Attorney's Fees. In the event of any dispute between the parties concerning the terms and provisions of this Warrant, the party prevailing in such dispute shall be entitled to collect from the other party all costs incurred in such dispute, including reasonable attorneys' fees.

5.8 Counterparts; Facsimile/Electronic Signatures. This Warrant may be executed in counterparts, all of which together shall constitute one and the same agreement. Any signature page delivered electronically or by facsimile shall be binding to the same extent as an original signature page with regards to any agreement subject to the terms hereof or any amendment thereto.

5.9 Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to its principles regarding conflicts of law.

5.10 Headings. The headings in this Warrant are for purposes of reference only and shall not limit or otherwise affect the meaning of any provision of this Warrant.

5.11 Business Days. "**Business Day**" is any day that is not a Saturday, Sunday or a day on which banks in New York, New York are closed.

[*Signature page follows*]

IN WITNESS WHEREOF, the parties have caused this Warrant to Purchase Stock to be executed by their duly authorized representatives effective as of the Issue Date written above.

COMPANY

VENUS CONCEPT INC.

By: _____
Name: _____
Title: _____

HOLDER

[ ]

By: _____
Name: _____
Title: _____

APPENDIX 1

NOTICE OF EXERCISE

1. The undersigned Holder hereby exercises its right purchase shares of the Common/ Stock of Venus Concept Inc. (the "**Company**") in accordance with the attached Warrant To Purchase Stock, and tenders payment of the aggregate Warrant Price for such shares as follows:

☐ check in the amount of $ payable to order of the Company enclosed herewith

☐ Wire transfer of immediately available funds to the Company's account below:

☐ Other [Describe]

2. Please issue a certificate or certificates representing the Shares in the name specified below:

_____

Holder's Name

_____

_____

(Address)

3. By its execution below and for the benefit of the Company, Holder hereby restates each of the representations and warranties in Section 4 of the Warrant to Purchase Stock as of the date hereof.

HOLDER:

_____

By: _____
Name: _____
Title: _____
(Date): _____

APPENDIX 2

ASSIGNMENT

For value received, **[ ].**, hereby sells, assigns and transfers unto:

Name: [_____]
Address: [_____]
[_____]
TaxID: [_____]

that certain Warrant to Purchase Stock issued by Venus Concept Inc., a Delaware corporation (the "**Company**"), on November 7, 2019 (the "**Warrant**") together with all rights, title and interest therein.

[ ].

By: _____
Name: _____
Title: _____

By its execution below, and for the benefit of the Company, [ ] agrees to all other provisions of the Warrant as of the date hereof.

[ ]

_____

By: _____
Name: _____
Title: _____

Exhibit 10.1

EXECUTION VERSION

SECURITIES PURCHASE AGREEMENT

SECURITIES PURCHASE AGREEMENT (the "**Agreement**"), dated as of November 3, 2019, by and among Restoration Robotics, Inc., a Delaware corporation (the "**Company**"), Venus Concept Ltd., a company organized under the laws of Israel ("**Venus Concept**"), and the investors listed on the Schedule of Buyers attached hereto and any additional investors that become parties to this Agreement in accordance with Section 1(c) hereof (individually, a "**Buyer**" and collectively, the "**Buyers**").

WHEREAS:

A. On March 15, 2019, the Company and Venus Concept entered into an Agreement and Plan of Merger and Reorganization, (as amended, the "**Merger Agreement**"), pursuant to which Venus Concept will merge (the "**Merger**") with and into a wholly-owned subsidiary of the Company, following which Venus Concept will survive as a wholly-owned subsidiary of the Company, as described in the proxy statement/prospectus included in the registration statement on Form S-4 (as amended and supplemented, the "**Proxy Statement**") filed by the Company with the United States Securities and Exchange Commission (the "**SEC**"). The Company and Venus Concept are hereinafter referred to collectively as the "Company Parties" (each, a "**Company Party**") and the Company following the consummation of the Merger is hereinafter referred to as the "**Combined Company**". Unless otherwise specified herein, any reference to the Company or the Company Parties following the consummation of the Merger means the Combined Company.

B. The Company, Venus Concept and each Buyer are executing and delivering this Agreement in reliance upon an exemption from securities registration afforded by Section 4(a)(2) of the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the "**1933 Act**"), and Rule 506 of Regulation D ("**Regulation D**") as promulgated by the SEC under the 1933 Act.

C. Each Buyer wishes to purchase, and the Combined Company wishes to sell, upon the terms and conditions stated in this Agreement, (i) that aggregate number of shares of the Common Stock, par value $0.0001 per share, of the Combined Company (after giving effect to the 1 to 15 reverse stock split (the "**Reverse Stock Split**") effected immediately following the Effective Time of the Merger) (the "**Common Stock**"), set forth opposite such Buyer's name in column (4) on the Schedule of Buyers (which aggregate amount for all Buyers together shall not exceed 10 million shares of Common Stock and shall collectively be referred to herein as the "**Common Shares**"), and (ii) a warrant to acquire up to that number of additional shares of Common Stock (after giving effect to the Reverse Stock Split) set forth opposite such Buyer's name in column (5) on the Schedule of Buyers at an exercise price of $6.00 per share (the "**Warrants**"), in substantially the form attached hereto as Exhibit A (as exercised, collectively, the "**Warrant Shares**").

D. The Common Shares, the Warrants and the Warrant Shares collectively are referred to herein as the "**Securities**".

E. In connection with the offering and sale of the Securities, the Company Parties have entered into an engagement letter dated as of November 3, 2019 (the "**Engagement Letter**") with Evercore Group L.L.C., Oppenheimer & Co. Inc. and Northland Securities, Inc., who are acting as Placement Agents for the Securities (the "**Agents**").

F. Immediately prior to the Closing (as defined below), the Combined Company and the Buyers are executing and delivering a Registration Rights Agreement, substantially in the form attached hereto as Exhibit B (the "**Registration Rights Agreement**") pursuant to which the Combined Company has agreed to provide certain registration rights with respect to the Common Shares and the Warrant Shares under the 1933 Act.

NOW, THEREFORE, in consideration of the mutual promises made herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company Parties and each Buyer hereby agree as follows:

1. PURCHASE AND SALE OF COMMON SHARES AND WARRANTS

(a) Purchase of Common Shares and Warrants.

Subject to the satisfaction (or waiver) of the conditions set forth in Sections 6 and 7 below, the Combined Company shall issue and sell to each Buyer, and each Buyer severally, but not jointly, shall purchase from the Combined Company on the Closing Date (as defined below), the number of Common Shares as is set forth opposite such Buyer's name in column (4) on the Schedule of Buyers, along with the Warrants to acquire up to that number of Warrant Shares as is set forth opposite such Buyer's name in column (5) on the Schedule of Buyers (the "**Closing**").

(i) Closing. The date and time of the Closing (the "**Closing Date**") shall be 9:00 a.m., New York City time, on November 6, 2019 (or such later date and time as is mutually agreed to by the Combined Company and each Buyer) after notification of satisfaction (or waiver) of the conditions to the Closing set forth in Sections 6 and 7 below at the offices of Reed Smith LLP, 599 Lexington Avenue, 22nd Floor, New York, New York, 10022.

(ii) Purchase Price. The aggregate purchase price for the Common Shares and the Warrants to be purchased by each Buyer at the Closing (the "**Purchase Price**") shall be $3.75 per unit (consisting of one Common Share and a Warrant exercisable for 0.5 Warrant Shares, with each whole Warrant exercisable for one Warrant Share at an exercise price of $6.00 per share).

(b) Form of Payment. On the Closing Date, (i) each Buyer shall pay its Purchase Price to the Combined Company for the Common Shares and the Warrants to be issued and sold to such Buyer at the Closing, by wire transfer of immediately available funds in accordance with the Combined Company's written wire instructions and (ii) the Combined Company shall deliver to each Buyer the Common Shares (allocated in the amounts as such Buyer shall request) which such Buyer is then purchasing hereunder along with the Warrants (allocated in the amounts as such Buyer shall request) which such Buyer is then purchasing hereunder, in each case, duly executed or authenticated on behalf of the Combined Company and registered in the name of such Buyer or its designee, and, in the case of the Common Shares, on the applicable balance account at Computershare Inc., as the Combined Company's transfer agent (the "**Transfer Agent**"). Upon the request of a Buyer, the Company shall instruct the Transfer Agent to provide such Buyer with a copy of such Buyer's balance account at the Transfer Agent.

(c) Sale of Additional Securities. Notwithstanding anything to the contrary contained herein, prior to the Closing Date, the Company Parties may issue and sell, on the same terms and conditions as those contained in this Agreement and the other Transaction Documents (as defined below), additional Common Shares, not to exceed 10 million in the aggregate hereunder, and the Warrants to one or more investors (each, an "**Additional Buyers"** and thereafter be deemed a "Buyer" for all purposes hereunder), provided that each Additional Buyer becomes a party to this Agreement by executing and delivering a counterpart signature page to this Agreement, the Investor Questionnaire and any other documents a Buyer is required to deliver on or prior to the date hereof as set forth under this Agreement and the Transaction Documents. Notwithstanding the foregoing, the aggregate Purchase Price paid for the Securities purchased hereunder shall not exceed $31.9 million. The Schedule of Buyers attached hereto shall be amended by the Company Parties from time to time without the consent of the Buyers to add information regarding such Additional Buyers, including the number of Common Shares and Warrants such Additional Buyers shall be purchasing from the Combined Company on the Closing Date.

2. BUYER'S REPRESENTATIONS AND WARRANTIES.

Each Buyer, severally and not jointly, represents and warrants with respect to only itself that:

(a) Organization and Good Standing. If the Buyer is an entity, such Buyer is a corporation, partnership, limited liability company or other entity duly incorporated or organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization.

(b) Authorization and Power. Such Buyer has the requisite power and authority to enter into and perform the Transaction Documents (as defined below) to which such Buyer is a party and to purchase the Securities being sold to it hereunder. If such Buyer is an entity, the execution, delivery and performance of the Transaction Documents to which such Buyer is a party by such Buyer and the consummation by it of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate, limited liability company or partnership action, and no further consent or authorization of such Buyer or its board of directors, stockholders, partners or similar body, as the case may be, is required. The Transaction Documents to which such Buyer is a party have been duly authorized, executed and delivered by such Buyer and assuming due authorization, execution and deliver by the Company Parties, constitute valid and binding obligations of such Buyer enforceable against such Buyer in accordance with the terms thereof, except as such enforceability may be limited by general principles of equity or applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies.

(c) No Public Sale or Distribution. Such Buyer is acquiring the Common Shares and the Warrants, and upon exercise of the Warrants will acquire the Warrant Shares issuable upon exercise of the Warrants, for its own account and not with a view towards, or for resale in connection with, the public sale or distribution thereof, except pursuant to sales registered or exempted under the 1933 Act; *provided*, *however*, that by making the representations herein, such Buyer does not agree to hold any of the Securities for any minimum or other specific term and reserves the right to dispose of all or any part of the Securities at any time in accordance with or

pursuant to a registration statement or an exemption from registration under the 1933 Act and pursuant to the applicable terms of the Transaction Documents. Such Buyer is acquiring the Securities hereunder in the ordinary course of its business. Such Buyer does not presently have any agreement or understanding, directly or indirectly, with any Person to distribute any of the Securities. As used in this Agreement, "**Person**" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization and a government or any department or agency thereof.

(d) Accredited Investor Status. Such Buyer is an "accredited investor" as that term is defined in Rule 501(a) of Regulation D. Such Buyer has executed and delivered to the Company a questionnaire in substantially the form attached hereto as Exhibit E (the "**Investor Questionnaire**"), which such Buyer represents and warrants is true, correct and complete. Such Buyer will promptly notify each Company Party of any changes to its status as an "accredited investor".

(e) Reliance on Exemptions. Such Buyer understands that the Securities are being offered and sold to it in reliance on specific exemptions from the registration requirements of United States federal and state securities laws and that the Company Parties are relying upon the truth and accuracy of, and such Buyer's compliance with, the representations, warranties, agreements, acknowledgments and understandings of such Buyer set forth in the Transaction Documents and the Investor Questionnaire in order to determine the availability of such exemptions and the eligibility of such Buyer to acquire the Securities.

(f) Information. Such Buyer and its advisors, if any, have been furnished with all materials relating to the business, finances and operations of the Company Parties and materials relating to the offer and sale of the Securities that have been requested by such Buyer as it has deemed necessary or appropriate to conduct its due diligence investigation. Such Buyer has sufficient knowledge and experience in investing in companies similar to the Company Parties so as to be able to evaluate the risks and merits of its investment in the Combined Company. Such Buyer and its advisors, if any, have been afforded the opportunity to ask questions of the Company Parties. Neither such inquiries nor any other due diligence investigations conducted by such Buyer or its advisors, if any, or its representatives shall modify, amend or affect such Buyer's right to rely on the Company Parties' and the Company Parties' representations and warranties contained herein and the truth, accuracy, and completeness thereof. Such Buyer understands that its investment in the Securities involves a high degree of risk and represents and warrants that it is able to bear the economic risk and complete loss of such investment. Such Buyer has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision with respect to its acquisition of the Securities.

(g) No Governmental Review. Such Buyer understands that no United States federal or state agency or any other government or governmental agency has passed on or made any recommendation or endorsement of the Securities or the fairness or suitability of the investment in the Securities nor have such authorities passed upon or endorsed the merits of the offering of the Securities.

(h) Transfer or Resale. Such Buyer understands that, except as provided in the Registration Rights Agreement: (i) the Securities have not been and are not being registered under

the 1933 Act or any state securities laws, and may not be offered for sale, sold, assigned or transferred unless (A) subsequently registered thereunder, or (B) such Buyer shall have delivered to the Company an opinion of counsel, in a form reasonably acceptable to the Company, to the effect that such Securities to be sold, assigned or transferred may be sold, assigned or transferred pursuant to Rule 144, as amended, promulgated under the 1933 Act (or a successor rule thereto) ("**Rule 144**") or an exemption from such registration, (ii) any sale of the Securities made in reliance on Rule 144 may be made only in accordance with the terms of Rule 144 and further, if Rule 144 is not applicable, any resale of the Securities under circumstances in which the seller (or the Person through whom the sale is made) may be deemed to be an underwriter (as that term is defined in the 1933 Act) may require compliance with some other exemption under the 1933 Act or the rules and regulations of the SEC thereunder, and (iii) neither the Company nor any other Person is under any obligation to register the Securities under the 1933 Act or any state securities laws or to comply with the terms and conditions of any exemption thereunder.

(i) Legends. Such Buyer understands that the certificates or other instruments representing the Securities, including any applicable balance account at the Transfer Agent, except as set forth below, shall bear any legend as required by the "blue sky" laws of any state and a restrictive legend in substantially the following form (and a stop-transfer order may be placed against transfer of such Securities):

> NEITHER THE ISSUANCE AND SALE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE NOR THE SECURITIES INTO WHICH ANY OF THESE SECURITIES ARE EXERCISABLE HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED 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 FORM REASONABLY ACCEPTABLE TO THE COMPANY, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT.

(j) Legend Removal. Unless otherwise required by state securities laws, the legend set forth above shall be removed and the Company shall issue a certificate without such legend to the holder of the Securities upon which it is stamped or issue to such holder by electronic delivery at the applicable balance account at The Depository Trust Company ("**DTC**") or the Transfer Agent, as applicable, and at the Buyer's election so long as the Buyer is not an affiliate of the Company, if (i) such Securities are registered for resale under the 1933 Act, (ii) in connection with a sale, assignment or other transfer, such holder provides the Company with an opinion of a law firm reasonably acceptable to the Company, in a form reasonably acceptable to the Company, to the effect that such sale, assignment or transfer of the Securities may be made without registration under the applicable requirements of the 1933 Act, or (iii) such holder provides the Company with an opinion of a law firm reasonably acceptable to the Company, in a form reasonably acceptable to the Company, to the effect that the Securities can be sold, assigned or transferred pursuant to Rule 144 or an exemption from registration.

(k) No Conflicts. The execution, delivery and performance by such Buyer of the Transaction Documents and the consummation by such Buyer of the transactions contemplated hereby and thereby will not (i) result in a violation of the organizational documents of such Buyer, (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which such Buyer is a party, or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including federal and state securities laws) applicable to such Buyer, except in the case of clauses (ii) and (iii) above, for such conflicts, defaults, rights or violations which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of such Buyer to perform its obligations hereunder.

(l) No General Solicitation and Advertising. Such Buyer represents and acknowledges that it has not been solicited to offer to purchase or to purchase any Securities by means of any general solicitation or advertising within the meaning of Regulation D.

(m) Residency. Such Buyer is a resident of that jurisdiction specified below its address on the Schedule of Buyers.

(n) Brokers. There is no broker, investment banker, financial advisor, finder or other Person which has been retained by or is authorized to act on behalf of such Buyer who might be entitled to any fee or commission for which the Company will be liable in connection with the execution of this Agreement and the consummation of the transactions contemplated hereby.

(o) Independent Evaluation. Such Buyer confirms and agrees that (i) it has independently evaluated the merits of its decision to purchase the Securities, (ii) it has not relied on the advice of, or any representations by, the Agents or any affiliate thereof or any representative of the Agents or their affiliates in making such decision and (iii) neither the Agents nor any of their representatives has any responsibility with respect to the completeness or accuracy of any information or materials furnished to such Buyer in connection with the transactions contemplated hereby. Such Buyer has furnished to the Agents a non-reliance letter addressed to the Agents in the form attached hereto as Exhibit C (the "**Non-reliance Letter**").

(p) Bad Actor Disclosure. Such Buyer acknowledges and agrees that it has received and reviewed the disclosure set forth on Exhibit D attached hereto a reasonable time prior to the date hereof.

3. REPRESENTATIONS AND WARRANTIES OF THE COMPANY PARTIES.

Each Company Party, solely with respect to the representations contained in this Section 3 regarding itself and the Combined Company (but not, for clarity, with respect to the representations regarding any other Company Party), represents and warrants to each of the Buyers, severally and not jointly, that, until otherwise specified, as of the date hereof and as of the Closing Date:

(a) Organization and Qualification. Such Company Party is duly organized, validly existing and in good standing under the laws of the jurisdiction of organization with full

corporate power and authority to own or lease, as the case may be, and to operate its properties and conduct its business as described in the SEC Documents (as defined below), and is duly qualified to do business as a foreign corporation and is in good standing under the laws of each jurisdiction which requires such qualification, except where the failure to so qualify or have such power or authority would not reasonably be expected to (i) have, singularly or in the aggregate, a material adverse effect on the condition (financial or otherwise), prospects, earnings, business or properties of the Combined Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business or (ii) impair in any material respect the ability of such Company Party to perform its obligations under the Transaction Documents to which it is a party or to consummate the transactions contemplated hereby and thereby (any such effect as described in clauses (i) or (ii), a "**Material Adverse Effect**").

(b) Authorization; Enforcement; Validity. To the extent it is a party thereto, such Company Party has the requisite power and authority to execute and deliver this Agreement, the Registration Rights Agreement, the Irrevocable Transfer Agent Instructions (as defined below), the Warrants and each of the other agreements entered into by the parties hereto in connection with the transactions contemplated by this Agreement, if any (collectively, the "**Transaction Documents**") and to perform its obligations thereunder; and all action required to be taken for the due and proper authorization, execution and delivery by it of the Transaction Documents and the consummation by it of the transactions contemplated thereby have been duly and validly taken. This Agreement has been duly authorized, executed and delivered by such Company Party, and constitutes the legal, valid and binding obligation of such Company Party, enforceable against such Company Party in accordance with its terms, except as such enforceability may be limited by general principles of equity or applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies.

(c) Subsidiaries. Each of the Company Parties' Subsidiaries (as defined below) has been duly incorporated, organized or formed, as the case may be, and is validly existing and in good standing under the laws of the jurisdiction of its incorporation, organization or formation with full power and authority to own or lease, as the case may be, and to operate its properties and conduct its business as described in the SEC Documents, and is duly qualified to do business as a foreign entity and is in good standing under the laws of each jurisdiction which requires such qualification, except where the failure to so qualify would not reasonably be expected to have a Material Adverse Effect. "**Subsidiary**" of any Person means any entity in which such Person, directly or indirectly, owns more than 50% of the outstanding capital stock, equity or similar interests or voting power of such entity at the time of this Agreement. As of the Closing Date, the Combined Company will have no Subsidiaries except those set forth in Schedule 3(c).

(d) Issuance of Securities. Schedule 3(d) sets forth the Company's capitalization as of the date hereof on a pro forma basis after giving effect to (i) the issuance of shares of Common Stock in the Merger, (ii) the issuance of shares of Common Stock upon conversion of all outstanding convertible notes issued by the Company Parties (the "**Convertible Notes**"), (iii) the Reverse Stock Split, (iv) the issuance of the Securities hereunder, and (v) the number of shares of capital stock issuable pursuant to the Company's stock plans as of the Closing Date. On or prior to the Closing Date, the Company shall disclose to the Buyers Schedule 3(d)-1, which shall set forth the Company's capitalization as of the Closing Date on a pro forma basis after giving effect

to (i) the issuance of shares of Common Stock in the Merger, (ii) the issuance of shares of Common Stock upon conversion of the Convertible Notes, (iii) the Reverse Stock Split, (iv) the issuance of the Securities hereunder, and (v) the number of shares of capital stock issuable pursuant to the Company's stock plans as of the Closing Date. As of the date hereof and as of the Closing date, the Combined Company will have 310,000,000 authorized shares, of which 300,000,000 are shares of Common Stock, and 10,000,000 are shares of preferred stock, par value $0.0001 per share. The Common Shares and the Warrants have been duly authorized and, upon issuance in accordance with the terms hereof and payment of the Purchase Price, shall be validly issued, fully paid and nonassessable and free from all preemptive or similar rights. As of the Closing, a number of shares of Common Stock shall have been duly authorized and reserved for issuance which equals 100% of the aggregate of the maximum number of shares of Common Stock issuable upon exercise of the Warrants. Upon exercise in accordance with the Warrants and payment of any applicable exercise price therefore, the Warrant Shares will be validly issued, fully paid and nonassessable and free from all preemptive or similar rights. Assuming the accuracy of each of the representations and warranties set forth in Section 2 of this Agreement, the offer and issuance by the Company of the Securities does not require registration under the 1933 Act. All of the issued and outstanding shares of the Company's capital stock have been duly authorized and validly issued and are fully paid, nonassessable and free of pre-emptive rights and were issued in compliance with applicable state and federal securities law and any rights of third parties. Except as described on Schedule 3(d), no Person is entitled to pre-emptive or similar statutory or contractual rights with respect to any securities of the Company. As of the Closing Date, except as disclosed on Schedule 3(d), there are no outstanding warrants, options, convertible securities or other rights, agreements or arrangements of any character under which the Company has an obligation, contingent or otherwise, to issue any equity securities.

(e) No Conflicts. The execution and delivery of the Transaction Documents by such Company Party, the performance by such Company Party of its obligations thereunder and the consummation by such Company Party of the transactions contemplated hereby and thereby (including the issuance of the Securities) will not conflict with, result in a breach or violation of, or imposition of any lien, charge or encumbrance upon any property or assets of such Company Party or any of its Subsidiaries pursuant to, (i) the organizational documents of such Company Party or any of its Subsidiaries, (ii) the terms of any material indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which such Company Party or any of its Subsidiaries is a party or bound or to which its or their property is subject, or (iii) any statute, law, rule, regulation, judgment, order or decree applicable to such Company Party or any of its Subsidiaries of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over such Company Party or any of its Subsidiaries or any of its or their properties; except, in the case of clauses (ii) and (iii) above, for any such conflict, breach, violation or imposition that would not, individually or in the aggregate, have a Material Adverse Effect.

(f) Consents. No consent, approval, authorization, filing with or order of any court, governmental agency or body, or other Person is required in connection with the transactions contemplated by this Agreement, except (i) such as have been obtained under the blue sky laws of any jurisdiction in connection with the purchase of the Securities, (ii) such as maybe required under the 1933 Act in connection with the Registration Rights Agreement, (iii) the filing of a Form D, (iv) such as have been obtained under the securities laws and regulations of jurisdictions outside of the United States in which the Securities are sold, and (v) such as have been obtained under the Nasdaq shareholder approval rules as set forth in the Proxy Statement.

(g) Absence of Defaults. As of the Closing Date, and after giving effect to the Merger and the transactions contemplated thereby and the funding of the aggregate amount set forth on the Schedule of Buyers, neither Company Party is in default (and no event that, with the passage of time or giving of notice or both, would be a default) in the performance or observance of any material obligation, covenant or condition contained in any loan agreement to which it is a party.

(h) No General Solicitation; Agents' Fees. Neither such Company Party, nor any of its Subsidiaries or affiliates, nor any Person acting on its or their behalf, has engaged in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with the offer or sale of the Securities. The Company Parties shall be responsible for the payment of the Agents' fees under the Engagement Letter and shall not have any responsibility for any fees or brokers' commissions incurred by any Buyer or its investment advisor relating to or arising out of the transactions contemplated hereby. The Company Parties acknowledge that they have engaged the Agents in connection with the sale of the Securities. Other than the Agents and Boaz Dymant, neither such Company Party nor any of its Subsidiaries has engaged any placement agent or other agent in connection with the sale of the Securities.

(i) No Integrated Offering. None of such Company Party, its Subsidiaries, any of their affiliates, and any Person acting on their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would require registration of the issuance of any of the Securities under the 1933 Act, whether through integration with prior offerings or otherwise.

(j) Application of Takeover Protections; Rights Agreement. The Company and its board of directors have taken all necessary action, if any, in order to render inapplicable (and accordingly the Buyers are exempt from) any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or other similar anti-takeover provision under the Company's Certificate of Incorporation, as amended and as in effect on the date hereof (the "**Certificate of Incorporation**"), or the laws of the State of Delaware which are or could become applicable to any Buyer as a result of the transactions contemplated by the Transaction Documents, including the Combined Company's issuance of the Securities and any Buyer's ownership of the Securities.

(k) SEC Documents; Financial Statements. The Company has filed, within the prescribed time frames, all reports, schedules, forms, statements and other documents required to be filed by it from January 1, 2018 through the Closing Date with the SEC pursuant to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "**1934 Act**") (all of the foregoing, together with the Proxy Statement and all exhibits included therein and financial statements, notes and schedules thereto and documents incorporated by reference therein, being hereinafter referred to as the "**SEC Documents**"). As of their respective filing dates, the SEC Documents complied in all material respects with the requirements of the 1934 Act and the 1933 Act applicable to the SEC Documents, and none of the SEC Documents, at the time they were filed with the SEC, contained or contain any untrue statement of a material fact or omitted or omit

to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. As of their respective filing dates, each of (A) the financial statements of the Company included in the SEC Documents and (B) the financial statements of Venus Concept included in the Proxy Statement complied as to form in all material respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto as in effect as of the time of filing. The financial statements of the Company Parties have been prepared in accordance with generally accepted accounting principles, consistently applied, during the periods involved (except (i) as may be otherwise indicated in such financial statements or the notes thereto or (ii) in the case of unaudited interim statements, to the extent they may exclude footnotes or may be condensed or summary statements) and fairly present in all material respects the financial position of the Company, as of the dates thereof and the results of its operations and cash flows for the periods then ended (subject, in the case of unaudited statements, to normal year-end audit adjustments). The Company has never been an issuer subject to Rule 144(i) under the 1933 Act. The pro forma financial information and the related notes included in the Proxy Statement have been prepared in accordance with the applicable requirements of the 1933 Act and the rules and regulations thereunder and present fairly the information shown therein, and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein. Venus Concept is not subject to the reporting requirements of the 1934 Act.

(l) Absence of Certain Changes. Since the date of each Company Parties' last audited financial statements included in or incorporated by reference in the Proxy Statement, there has been no Material Adverse Effect and no circumstances exist that could reasonably be expected to be, cause or have a Material Adverse Effect. Neither Company Party nor any of its respective Subsidiaries has taken any steps to seek protection pursuant to any bankruptcy law nor does any of the Company Parties have any knowledge or reason to believe that its creditors intend to initiate involuntary bankruptcy proceedings or any actual knowledge of any fact that would reasonably lead a creditor to do so.

(m) Transfer Taxes. On the Closing Date, all stock transfer or other taxes (other than income or similar taxes) which are required to be paid in connection with the sale and transfer of the Securities to be sold to each Buyer hereunder will be, or will have been, fully paid or provided for by the Company, and all laws imposing such taxes will be or will have been complied with.

(n) Disclosure. Such Company Party confirms that neither it nor any other Person acting on its behalf has provided any of the Buyers with any information that would constitute material, nonpublic information which has not otherwise been disclosed publicly as of the Closing Date. Such Company Party acknowledges and agrees that no Buyer makes or has made any representations or warranties with respect to the transactions contemplated hereby other than those specifically set forth in Section 2 hereof and in the Investor Questionnaire.

(o) Manipulation of Price. Such Company Party has not, and to its knowledge no one acting on its behalf has, taken, directly or indirectly, any action designed to cause or to result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(p) Capital Stock of Subsidiaries. Schedule 3(p) sets forth as of the date hereof the number of units, limited liability company interests, limited company interests, or other equity ownership interests: (i) authorized for each Subsidiary of such Company Party; (ii) issuable pursuant to the equity plans of each Subsidiary of such Company Party; and (iii) issuable and reserved for issuance pursuant to securities exercisable for, or convertible into or exchangeable for any units, limited liability company interests, limited company interests or other equity ownership interests of each Subsidiary of such Company Party. All of the outstanding units, limited liability company interests, limited company interests or other equity ownership interests issued by each Subsidiary have been duly and validly authorized and issued, are fully paid and non-assessable (to the extent applicable under the laws of the relevant jurisdiction) and, except as otherwise set forth in Schedule 3(p) or the SEC Documents, are owned by the applicable Company Party either directly or through wholly owned subsidiaries free and clear of any perfected security interest or any other security interests, claims, liens or encumbrances.

(q) Investment Company. The Company is not and, after giving effect to the offering and sale of the Securities and the application of the proceeds therefrom, will not be an "investment company" as defined in the Investment Company Act of 1940, as amended.

(r) Exhibits. There is no agreement, contract or other document of a character required to be described in the SEC Documents, or to be filed as an exhibit thereto, which is not described or filed as required.

(s) Registration Rights. Except as disclosed in the SEC Documents, there are no persons with registration or other similar rights to have any equity or debt securities of the Company registered for sale under a registration statement, except for rights (i) contained in the Registration Rights Agreement, (ii) contained in the Registration Rights Agreement related to the Convertible Notes, (iii) contained in the Deerfield Registration Rights Agreement, (iv) the Restoration Robotics Amended and Restated Investors' Rights Agreement, or (v) as have been duly waived.

(t) Legal Proceedings. No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving such Company Party or any of its Subsidiaries or its or their property is pending or, to the best knowledge of such Company Party, threatened, that could reasonably be expected to have a Material Adverse Effect, except as set forth in or contemplated in the SEC Documents.

(u) Real Property. Such Company Party and its Subsidiaries own or lease all such properties as are necessary for the conduct of their operations as presently conducted.

(v) Independent Accountants. Grant Thornton LLP, who have certified certain financial statements of the Company and its consolidated subsidiaries and delivered their report with respect to the audited consolidated financial statements and schedules included in the SEC Documents, are independent public accountants with respect to the Company within the meaning of the 1933 Act and the applicable published rules and regulations thereunder. Deloitte LLP, Chartered Professional Accountants/Licensed Public Accountants, who expressed its opinion with respect to the financial statements of Venus Concept included in the Proxy Statement, are independent accountants with respect to Venus Concept within the meaning of the 1933 Act and the applicable published rules and regulations thereunder.

(w) Taxes. Such Company Party and its Subsidiaries have (a) filed all foreign, federal, state and local tax returns (as defined below) required to be filed with taxing authorities prior to the date hereof or have duly obtained extensions of time for the filing thereof and (b) paid all taxes (as hereinafter defined below) shown as due and payable on such returns that were filed and have paid all taxes imposed on or assessed against such Company Party or such respective Subsidiary, except in each case, as would not reasonably be expected to result in a Material Adverse Effect. The provisions for taxes payable, if any, shown on the financial statements included in the SEC Documents are sufficient for all accrued and unpaid taxes, whether or not disputed, and for all periods to and including the dates of such consolidated financial statements. The term "**taxes**" means all federal, state, local, foreign, and other net income, gross income, gross receipts, sales, use, ad valorem, transfer, franchise, profits, license, lease, service, service use, withholding, payroll, employment, excise, severance, stamp, occupation, premium, property, windfall profits, customs, duties or other taxes, fees, assessments, or charges of any kind whatever, together with any interest and any penalties, additions to tax, or additional amounts with respect thereto. The term "**returns**" means all returns, declarations, reports, statements, and other documents required to be filed in respect to taxes.

(x) Employment Matters. There is (A) no unfair labor practice complaint pending against such Company Party or any of its Subsidiaries, nor to such Company's Party's knowledge, threatened against it or any of its Subsidiaries, before the National Labor Relations Board, any state or local labor relation board or any foreign labor relations board, and no grievance or arbitration proceeding arising out of or under any collective bargaining agreement is so pending against such Company Party or any of its Subsidiaries, or, to such Company's Party's knowledge, threatened against it and (B) no labor disturbance by the employees of such Company Party or any of its Subsidiaries exists or, to such Company's Party's knowledge, is imminent, and such Company Party is not aware of any existing or imminent labor disturbance by the employees of any of its or its Subsidiaries, principal suppliers, manufacturers, customers or contractors, that could reasonably be expected, singularly or in the aggregate, to have a Material Adverse Effect.

(y) Compliance with Occupational Laws. Such Company Party and each of its Subsidiaries (A) is in compliance, in all material respects, with any and all applicable foreign, federal, state and local laws, rules, regulations, treaties, statutes and codes promulgated by any and all governmental authorities (including pursuant to the Occupational Health and Safety Act) relating to the protection of human health and safety in the workplace ("**Occupational Laws**"); (B) has received all material permits, licenses or other approvals required of it under applicable Occupational Laws to conduct its business as currently conducted; and (C) is in compliance, in all material respects, with all terms and conditions of such permit, license or approval. No action, proceeding, revocation proceeding, writ, injunction or claim is pending or, to such Company Party's knowledge, threatened against such Company Party or any of its Subsidiaries relating to Occupational Laws that could be reasonably expected to have a Material Adverse Effect.

(z) Insurance. Such Company Party, on a consolidated basis with its Subsidiaries, carries, or is covered by, insurance in such amounts and covering such risks as it believes is adequate for the conduct of its business as currently conducted as described in the SEC Documents and to cover its properties.

(aa) Permits. Such Company Party and each of its Subsidiaries holds, and is in compliance with, all franchises, grants, authorizations, licenses, permits, easements, consents, certificates and orders ("**Permits**") of any governmental authority required for the conduct of its business as currently conducted as described in the SEC Documents, and all such Permits are in full force and effect, in each case except where the failure to hold, or comply with, any of them is not reasonably likely to result in a Material Adverse Effect or adversely affect the consummation of the transactions contemplated by the Transaction Documents.

(bb) Accounting and Disclosure Controls. The Company, on a consolidated basis with its Subsidiaries, maintains a system of "internal control over financial reporting" (as defined under Rules 13a-15 and 15d-15 under the 1934 Act) that has been designed by, or under the supervision of, the Company's principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Since the date of the latest audited financial statements included in the SEC Documents, there has been no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. The Company maintains disclosure controls and procedures that have been designed to ensure that material information relating to the Company and any subsidiaries is made known to the Company's principal executive officer and principal financial officer by others within those entities; and such disclosure controls and procedures are effective.

(cc) Environmental Matters. Such Company Party and its Subsidiaries are in compliance with all foreign, federal, state and local rules, laws and regulations relating to the use, treatment, storage and disposal of hazardous or toxic substances or waste and protection of health and safety or the environment which are applicable to their businesses ("**Environmental Laws**"), except where the failure to comply has not had and would not reasonably be expected to have, singularly or in the aggregate, a Material Adverse Effect. There has been no storage, generation, transportation, handling, treatment, disposal, discharge, emission, or other release of any kind of toxic or other wastes or other hazardous substances by, due to, or caused by the such Company Party or any of its Subsidiaries (or, to such Company Party's knowledge, any other entity for whose acts or omissions such Company Party or any of its Subsidiaries is or may otherwise be liable) upon any of the property now or previously owned or leased by such Company Party or any of its Subsidiaries, or upon any other property, in violation of any law, statute, ordinance, rule, regulation, order, judgment, decree or permit or which would, under any law, statute, ordinance, rule (including rule of common law), regulation, order, judgment, decree or permit, give rise to any liability, except for any violation or liability which has not had and would not reasonably be expected to have, singularly or in the aggregate, a Material Adverse Effect; and there has been no disposal, discharge, emission or other release of any kind onto such property or into the environment surrounding such property of any toxic or other wastes or other hazardous substances with respect to which such Company Party or any of its Subsidiaries has knowledge.

(dd) ERISA Compliance. No "prohibited transaction" (as defined in Section 406 of the Employee Retirement Income Security Act of 1974, as amended, including the regulations and published interpretations thereunder ("**ERISA**"), or Section 4975 of the Internal Revenue Code of 1986, as amended from time to time (the "**Code**")) or "accumulated funding deficiency" (as defined in Section 302 of ERISA) or any of the events set forth in Section 4043(b) of ERISA (other than events with respect to which the thirty (30)-day notice requirement under Section 4043 of ERISA has been waived) has occurred or could reasonably be expected to occur with respect to any employee benefit plan of such Company Party or any of its Subsidiaries which would reasonably be expected to, singularly or in the aggregate, have a Material Adverse Effect. Each employee benefit plan of such Company Party or any of its Subsidiaries is in compliance in all material respects with applicable law, including ERISA and the Code. Such Company Party and its Subsidiaries have not incurred and could not reasonably be expected to incur liability under Title IV of ERISA with respect to the termination of, or withdrawal from, any pension plan (as defined in ERISA). Each pension plan for which such Company Party or any of its Subsidiaries would have any liability that is intended to be qualified under Section 401(a) of the Code is so qualified, and, to such Company Party's knowledge, nothing has occurred, whether by action or by failure to act, which could, singularly or in the aggregate, cause the loss of such qualification.

(ee) SOX Compliance. The Company has taken all actions it deems reasonably necessary or advisable to take on or prior to the date of this Agreement to assure that it is and will continue be in compliance in all material respects with all applicable provisions of the Sarbanes-Oxley Act of 2002 and all rules and regulations promulgated thereunder or implementing the provisions thereof that are then in effect.

(ff) Foreign Corrupt Practices Act. Neither such Company Party nor any of its Subsidiaries, nor any director or officer of such Company Party or any Subsidiary, nor, to the knowledge of such Company Party, any employee, representative, agent, affiliate of such Company Party or any of its Subsidiaries or any other person acting on behalf of such Company Party or any of its Subsidiaries, is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "**FCPA**"), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA, and such Company Party and, to the knowledge of such Company Party, its affiliates have conducted their businesses in compliance with the FCPA and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

(gg) Money Laundering Laws. The operations of such Company Party and its Subsidiaries are and have been conducted at all times in compliance in all material respects with applicable financial recordkeeping and reporting requirements of the Currency and Foreign

Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental entity (collectively, the "**Money Laundering Laws**"); and no action, suit or proceeding by or before any governmental entity involving such Company Party or any of its Subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of such Company Party, threatened.

(hh) OFAC. Neither such Company Party nor any of its Subsidiaries nor any director or officer of such Company Party or any of its Subsidiaries, nor, to the knowledge of such Company Party, any employee, representative, agent or affiliate of such Company Party or any of its Subsidiaries or any other person acting on behalf of such Company Party or any of its Subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("**OFAC**"); and such Company Party will not directly or indirectly use the proceeds of the offering of the Securities contemplated hereby, or lend, contribute or otherwise make available such proceeds to any person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC.

(ii) Intellectual Property. Such Company Party and each of its Subsidiaries owns or possesses or has valid right to use all patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights, licenses, inventions, trade secrets and similar rights ("**Intellectual Property**") necessary for the conduct of the business of such Company Party and its Subsidiaries as currently conducted as described in the SEC Documents. To the knowledge of such Company Party, no action or use by such Company Party or any of its Subsidiaries involves or gives rise to any infringement of, or license or similar fees for, any Intellectual Property of others, except where such action, use, license or fee is not reasonably likely to result in a Material Adverse Effect. Except as disclosed in the SEC Documents, neither such Company Party nor any of its Subsidiaries has received any notice alleging any such infringement or fee which would reasonably likely to result in a Material Adverse Effect. To such Company Party's knowledge, none of the technology employed by such Company Party or any of its Subsidiaries has been obtained or is being used by such Company Party or such Subsidiary in violation of any contractual obligation binding on such Company Party or such Subsidiary or, to such Company Party's knowledge, any of the officers, directors or employees of such Company Party or any Subsidiary, or, to such Company Party's knowledge, otherwise in violation of the rights of any persons, except in each case for such violations as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(jj) Compliance with Health Care Laws. Such Company Party and, to such Company Party's knowledge, its directors, officers, employees, and agents (while acting in such capacity) are, and at all times since January 1, 2017 have been, in compliance with, all health care laws and regulations applicable to such Company Party, including all such health care laws and regulations pertaining to development and testing of health care products or medical devices, fraud and abuse, kickbacks, recordkeeping, documentation requirements, the hiring of employees (to the extent governed by health care laws), quality, safety, privacy, security, licensure, ownership, manufacturing, packaging, labeling, processing, use, distribution, storage, import, export, advertising, promotion, marketing or disposal of health care products or medical devices (collectively, "**Health Care Laws**"), except where such noncompliance would not, individually

or in the aggregate, have a Material Adverse Effect. Except as disclosed in the SEC Documents, such Company Party, and to such Company Party's knowledge, its contract manufactures (while acting on behalf of such Company Party) has not received any written notification, correspondence or any other written communication, including notification of any pending or threatened claim, suit, proceeding, hearing, enforcement, investigation, arbitration or other action from any Governmental Authority, including, without limitation, the United States Food and Drug Administration ("**FDA**"), the Centers for Medicare & Medicaid Services, and the U.S. Department of Health and Human Services Office of Inspector General, of material non-compliance by, or liability of, such Company Party under any Health Care Laws. To such Company Party's knowledge, there are no facts or circumstances that would reasonably be expected to give rise to liability of such Company Party under any Health Care Laws, except that would not individually or in the aggregate have a Material Adverse Effect. To such Company Party's knowledge, the manufacture of products by or on behalf of such Company Party is being conducted in compliance in all material respects with all Health Care Laws applicable to such Company Party or any of its products or activities, including, without limitation, the FDA's current good manufacturing practice regulations at 21 C.F.R. Part 820 for products sold in the United States, and the respective counterparts thereof promulgated by governmental authorities in countries outside the United States. Except as disclosed in the SEC Documents or as would not reasonably be expected to have a Material Adverse Effect, during the two year period ended on December 31, 2018 and through the date hereof, such Company Party has not had any product or Company Party-owned manufacturing site subject to a governmental authority (including FDA) shutdown or import or export prohibition, nor received any FDA Form 483 or other governmental authority notice of inspectional observations, "warning letters," "untitled letters," written requests to make changes to such Company Party's products, processes or operations, or similar written correspondence or notice from the FDA or other governmental authority alleging or asserting material noncompliance with any applicable Health Care Laws that has not been resolved. To such Company Party's knowledge, neither the FDA nor any other Governmental Authority has threatened such action.

(kk) Clinical Data and Regulatory Compliance. The clinical and preclinical studies and tests conducted by such Company Party and, to the knowledge of such Company Party, the clinical and preclinical studies conducted on behalf of or sponsored by such Company Party, were, and if still pending, are, being conducted in all material respects in accordance with all applicable Health Care Laws, including, but not limited to, the Federal Food, Drug and Cosmetic Act and its applicable implementing regulations at 21 C.F.R. Parts 50, 54, 56, 58 and 812. Any descriptions of clinical, preclinical and other studies and tests, including any related results and regulatory status, contained in the SEC Documents are complete, accurate, and fairly represented in all material respects. No marketing authorization, including any 510(k) clearance held by such Company Party, has been terminated or suspended by the FDA, and neither the FDA nor any applicable foreign regulatory agency has commenced, or, to such Company Party's knowledge, threatened to initiate, any action to place a clinical hold order on, or otherwise terminate, delay or suspend, any proposed or ongoing clinical investigation conducted or proposed to be conducted by or on behalf of the Company.

(ll) No Safety Notices. Except as would not reasonably be expected to have a Material Adverse Effect or as disclosed in the SEC Documents, there have been no recalls, field notifications, corrections or removals, market withdrawals or replacements, warnings, "dear doctor" letters, investigator notices, safety alerts, safety communications or other notice of action

relating to an alleged lack of safety, efficacy, or regulatory compliance of such Company Party's products ("**Safety Notices**") during the two year period ended on December 31, 2018 and through the date hereof. To such Company Party's knowledge, there are no facts that would be reasonably likely to result in (i) a material Safety Notice with respect to such Company Party's products, (ii) a material change in labeling of any of such Company Party's products, or (iii) a termination or suspension of marketing or testing of any of such Company Party's products, except, in each case, as would not reasonably be expected to have a Material Adverse Effect.

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

4. COVENANTS.

(a) Blue Sky. The Company, on or before the Closing Date, shall take such action as the Company shall reasonably determine is necessary in order to obtain an exemption for or to qualify the Securities for sale to the Buyers at the Closing pursuant to this Agreement under applicable securities or "blue sky" laws of the states of the United States (or to obtain an exemption from such qualification). The Company shall make all filings and reports relating to the offer and sale of the Securities required under applicable securities or "blue sky" laws of the states of the United States following the Closing Date.

(b) Reporting Status; Public Information. From the date of this Agreement until the first date on which no Buyer owns any Securities (the "**Reporting Period**"), the Company shall timely file all reports required to be filed with the SEC pursuant to the 1934 Act, and the Company shall not terminate its status as an issuer required to file reports under the 1934 Act even if the 1934 Act would otherwise permit such termination.

(c) Listing. The Company shall promptly secure the listing of all of the Registrable Securities (as defined in the Registration Rights Agreement) upon each national securities exchange and automated quotation system, if any, upon which shares of Common Stock are then listed (subject to official notice of issuance) (the "**Principal Market**") and shall maintain, so long as any other shares of Common Stock shall be so listed, such listing of all Registrable Securities from time to time issuable under the terms of the Transaction Documents. The Company shall take all actions necessary to remain eligible for quotation of the Common Stock on the NASDAQ Capital Market, the NASDAQ Global Market, the NASDAQ Global Select Market or The New York Stock Exchange and neither the Company nor any of its Subsidiaries shall take any action which would be reasonably expected to result in the delisting or suspension of the Common Stock thereon. The Company shall pay all fees and expenses in connection with satisfying its obligations under this Section 4(c).

(d) Fees. The Company shall be responsible for the payment of any Agents' fees, financial advisory fees, or broker's commissions (other than for Persons engaged by any Buyer) relating to or arising out of the transactions contemplated by this Agreement, including, without limitation, any fees or commissions payable to the Agents. The Company shall be responsible for any fees or commissions payable to Boaz Dymant in connection with the transactions

contemplated by the Transaction Documents. Except as otherwise set forth in the Transaction Documents, each party to this Agreement shall bear its own expenses in connection with the sale of the Securities to the Buyers, provided, however, the Company has agreed to reimburse the SEDCO Buyers $50,000 for legal fees and expenses.

(e) Disclosure of Transactions and Other Material Information. No later than 5:30 p.m., New York City time, on the fourth Business Day following the date of this Agreement, the Company shall issue a press release and file a Current Report on Form 8-K describing the terms of the transactions contemplated by the Transaction Documents in the form required by the 1934 Act and attaching the material Transaction Documents (including, without limitation, this Agreement and the form of the Registration Rights Agreement) as exhibits to such filing. In the event that the Merger does not close on or prior to such date, then on or prior to 5:30 p.m. on November 15, 2019, the Company shall issue a press release and file a current report on Form 8-K (including all exhibits, the "**8-K Filing**") disclosing any material non-public information disclosed to the Buyers hereunder and from and after the filing of the 8-K Filing with the SEC, no Buyer shall be in possession of any material, nonpublic information received from the Company, any of its Subsidiaries or any of their respective officers, directors, employees or agents, that is not disclosed in the 8-K Filing. The Company shall not, and shall cause each of its Subsidiaries and its and each of their respective officers, directors, employees and agents, not to, provide any Buyer with any material, nonpublic information regarding the Company or any of its Subsidiaries from and after the filing of the 8-K Filing with the SEC without the express written consent of such Buyer. Neither the Company, its Subsidiaries nor any Buyer shall issue any press releases or any other public statements with respect to the transactions contemplated hereby; *provided*, *however*, that the Company shall be entitled to make any press release or other public disclosure with respect to such transactions. Without the prior written consent of any applicable Buyer, neither the Company nor any of its Subsidiaries or affiliates shall disclose the name of such Buyer in any filing, announcement, release or otherwise other than in connection with the registration statement contemplated by the Registration Rights Agreement, unless such disclosure is required by law, regulation or the Principal Market.

(f) Subsequent Equity Sales. The Company shall not, and shall use its commercially reasonable efforts to ensure that no affiliate of the Company shall, sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in Section 2 of the 1933 Act) that will be integrated with the offer or sale of the Securities in a manner that would require the registration under the 1933 Act of the sale of the Securities to the Buyers, or that will be integrated with the offer or sale of the Securities for purposes of the rules and regulations of any trading market such that it would require stockholder approval prior to the closing of such other transaction unless stockholder approval is obtained before the closing of such subsequent transaction.

(g) No Avoidance of Obligations. Each Company Party shall not, and shall cause each of its Subsidiaries not to, enter into any agreement which would prevent such Company Party's or any of its Subsidiaries' ability to perform under, or take any other voluntary action to avoid or seek to avoid the observance or performance of any of the terms to be observed or performed by it under, this Agreement and the other Transaction Documents.

(h) Regulation M. Neither the Company, nor the Subsidiaries nor any affiliates of the foregoing shall take any action prohibited by Regulation M under the 1934 Act, in connection with the offer, sale and delivery of the Securities contemplated hereby.

(i) Use of Proceeds. The net proceeds from the sale of the Securities hereunder shall be used to repay outstanding indebtedness in connection with the Merger and for general corporate purposes, including working capital.

5. REGISTER; TRANSFER AGENT INSTRUCTIONS.

(a) Register. The Company shall maintain at its principal executive offices (or such other office or agency of the Company as it may designate by notice to each holder of Securities), a register for the Warrants in which the Company shall record the name and address of the Person in whose name the Warrants have been issued (including the name and address of each transferee) and the number of Warrant Shares issuable upon exercise of the Warrants held by such Person.

(b) Transfer Agent Instructions. The Company shall issue irrevocable instructions to its transfer agent, and any subsequent transfer agent, to issue certificates or credit shares to the applicable balance accounts of such transfer agent, registered in the name of each Buyer or its respective nominee(s), for the Warrant Shares in such amounts as specified from time to time by each Buyer to the Company upon exercise of the Warrants (including payment of any applicable exercise price) substantially in the form of Exhibit G attached hereto (the "**Irrevocable Transfer Agent Instructions**"). The Company represents and warrants that no instruction other than the Irrevocable Transfer Agent Instructions referred to in this Section 5, and stop transfer instructions to give effect to Section 2(h) hereof, will be given by the Company to its transfer agent with respect to the Securities. If a Buyer effects a sale, assignment or transfer of the Securities in accordance with Section 2(h), the Company shall permit the transfer and shall promptly instruct its transfer agent to issue one or more certificates or credit shares to the applicable balance accounts of such transfer agent in such name and in such denominations as specified by such Buyer to effect such sale, transfer or assignment; provided that the Buyer has complied with Section 2(h) through (j). In the event that such sale, assignment or transfer involves Warrant Shares sold, assigned or transferred pursuant to an effective registration statement or pursuant to Rule 144, the transfer agent shall issue such Securities to the Buyer, assignee or transferee, as the case may be, without any restrictive legend upon such sale.

(c) Breach. The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to a Buyer. Accordingly, the Company acknowledges that the remedy at law for a breach of its obligations under this Section 5 will be inadequate and agrees, in the event of a breach or threatened breach by the Company of the provisions of this Section 5, that a Buyer shall be entitled, in addition to all other available remedies, to an order and/or injunction restraining any breach and requiring immediate issuance and transfer, without the necessity of showing economic loss and without any bond or other security being required.

6. CONDITIONS TO THE COMPANY'S OBLIGATION TO SELL.

The obligation of the Company hereunder to issue and sell the Common Shares and the Warrants to each Buyer at the Closing is subject to the satisfaction, at or before the Closing

Date, of each of the following conditions, *provided* that these conditions are for the Company's sole benefit and may be waived by the Company at any time in its sole discretion by providing each Buyer with prior written notice thereof:

(a) The Merger shall have been consummated in accordance with the terms of the Merger Agreement.

(b) All outstanding Convertible Notes shall have converted into shares of Common Stock in accordance with the terms of such Convertible Notes.

(c) Each Buyer shall have executed each of the Transaction Documents to which it is a party and delivered the same to the Company.

(d) Each Buyer shall have executed and delivered to the Company an Investor Questionnaire, in the form attached hereto as Exhibit E, pursuant to which each such Buyer shall provide information necessary to confirm each such Buyer's status as an "accredited investor" (as such term is defined in Rule 501 promulgated under the 1933 Act) and to enable the Company to comply with the Registration Rights Agreement.

(e) Each Buyer shall have delivered to the Company the Purchase Price for the Common Shares and the Warrants being purchased by such Buyer by wire transfer of immediately available funds pursuant to the wire instructions provided by the Company.

(f) The representations and warranties of each Buyer shall be true and correct in all material respects as of the date when made and as of the Closing Date as though made at that time (except for representations and warranties that speak as of a specific date, which shall be true and correct as of such specified date), and each Buyer shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by such Buyer at or prior to the Closing Date. By delivering the Purchase Price for the Common Shares and the Warrants being purchased by such Buyer at the Closing, each Buyer shall be deemed to have confirmed the foregoing as of the Closing Date.

(g) Each of the Buyers affiliated with EW, HealthQuest and SEDCO shall have concurrently funded at the Closing its respective Purchase Price as set forth in the Schedule of Buyers.

7. CONDITIONS TO EACH BUYER'S OBLIGATION TO PURCHASE.

The obligation of each Buyer hereunder to purchase the Common Shares and the Warrants at the Closing is subject to the satisfaction, at or before the Closing Date, of each of the following conditions, *provided* that these conditions are for each Buyer's sole benefit and may be waived by such Buyer at any time in its sole discretion by providing the Company with prior written notice thereof:

(a) The Merger shall have been consummated in accordance with the terms of the Merger Agreement.

(b) All outstanding Convertible Notes shall have converted into shares of Common Stock in accordance with the terms of such Convertible Notes.

(c) The Company shall have duly executed and delivered to such Buyer (i) each of the Transaction Documents and (ii) the Common Shares and the Warrants being purchased by such Buyer at the Closing pursuant to this Agreement.

(d) Such Buyer shall have received the opinion of Reed Smith LLP, counsel for the Company ("**Company Counsel**"), dated as of the Closing Date, in substantially the form of Exhibit F attached hereto.

(e) The Company shall have delivered to such Buyer a copy of the Irrevocable Transfer Agent Instructions, in the form of Exhibit I attached hereto, which instructions shall have been delivered to and acknowledged in writing by the Company's transfer agent.

(f) Each Company Party shall have delivered to such Buyer a certificate evidencing the good standing of such Company Party in such entity's state or other jurisdiction of incorporation or organization issued by the Secretary of State (or other applicable authority) of such state or jurisdiction of incorporation or organization as of a date within five Business Days of the Closing Date.

(g) The Nasdaq Capital Market or Nasdaq Global Market shall have approved the application for the listing of the Common Shares and the Warrant Shares.

(h) Each Company Party shall have delivered to such Buyer a certified copy of the Certificate of Incorporation or organization of such Company Party as certified by the Secretary of State (or other applicable authority) of such state or jurisdiction of incorporation or organization within five Business Days of the Closing Date.

(i) The Combined Company shall have delivered to such Buyer a certificate, executed by the Secretary of the Company and dated as of the Closing Date, as to (i) the resolutions of the Board of Directors of such Company Party and the Combined Company approving the Transaction Documents and the transactions contemplated thereby, (ii) the Certificate of Incorporation, and (iii) the Bylaws of the Combined Company, each as in effect at the Closing, in the form attached hereto as Exhibit G.

(j) The representations and warranties of the Company Parties shall be true and correct as of the date when made and as of the Closing Date as though made at that time (except for representations and warranties that speak as of a specific date, which shall be true and correct as of such specified date) and the Company Parties shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by the Transaction Documents to be performed, satisfied or complied with by the Company Parties at or prior to the Closing Date. Such Buyer shall have received one or more certificates, executed by the Chief Executive Officer of each Company Party, dated as of the Closing Date, to the foregoing effect in the form attached hereto as Exhibit H.

(k) The Company Parties shall have obtained all governmental, regulatory or third party consents and approvals, if any, necessary for the sale of the Securities.

No judgment, writ, order, injunction, award or decree of or by any court, or judge, justice or magistrate, including any bankruptcy court or judge, or any order of or by any governmental authority, shall have been issued, and no action or proceeding shall have been instituted by any governmental authority, enjoining or preventing the consummation of the transactions contemplated hereby or in the other Transaction Documents.

(l) Each of the Buyers affiliated with EW, HealthQuest and SEDCO shall have concurrently funded at the Closing its respective Purchase Price as set forth in the Schedule of Buyers.

8. MISCELLANEOUS.

(a) Governing Law; Jurisdiction; Jury Trial. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in The City of New York, Borough of Manhattan and each of their respective appellate courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address for such notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. **EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.**

(b) Counterparts. This Agreement may be executed in two or more identical counterparts, all of which 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; *provided* that a facsimile signature shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original, not a facsimile signature.

(c) Headings. The headings of this Agreement are for convenience of reference and shall not form part of, or affect the interpretation of, this Agreement.

(d) Severability. If any provision of this Agreement shall be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of any provision of this Agreement in any other jurisdiction.

(e) Entire Agreement; Amendments. This Agreement and the other Transaction Documents supersede all other prior oral or written agreements between the Buyers, the Company Parties, their affiliates and Persons acting on their behalf with respect to the matters discussed herein, and this Agreement, the other Transaction Documents and the instruments referenced herein and therein contain the entire understanding of the parties with respect to the matters covered herein and therein and, except as specifically set forth herein or therein, neither the Company Parties nor any Buyer makes any representation, warranty, covenant or undertaking with respect to such matters. No provision of this Agreement may be amended other than by an instrument in writing signed by the Company and the holders of Securities representing at least a majority of the amount of the Securities, or, if prior to the Closing Date, by each of the Company Parties and the Buyers listed on the Schedule of Buyers as being obligated to purchase at least a majority of the amount of the Securities. No provision hereof may be waived other than by an instrument in writing signed by the party against whom enforcement is sought. No such amendment shall be effective to the extent that it applies to less than all of the holders of the Securities then outstanding. No consideration shall be offered or paid to any Person to amend or consent to a waiver or modification of any provision of any of the Transaction Documents unless the same consideration also is offered to all of the parties to the Transaction Documents, holders of Common Shares or holders of the Warrants, as the case may be. The Company Parties have not, directly or indirectly, made any agreements with any Buyers relating to the terms or conditions of the transactions contemplated by the Transaction Documents except as set forth in the Transaction Documents. Without limiting the foregoing, the Company Parties confirm that, except as set forth in this Agreement, no Buyer has made any commitment or promise or has any other obligation to provide any financing to the Company or otherwise.

(f) Notices. Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally, (ii) when sent, if sent by email (provided that such sent email is kept on file (whether electronically or otherwise) by the sending party and the sending party does not receive an automatically generated message from the recipient's email server that such email could not be delivered to such recipient, or (iii) one Business Day after deposit with an overnight courier service, in each case properly addressed to the party to receive the same. The addresses and facsimile numbers for such communications shall be:

If to the Company:

If prior to the Closing Date:

Restoration Robotics, Inc.
128 Baytech Drive
San Jose, CA 95134
Facsimile: (408) 883-6889
Attention: Mark Hair
Email: markh@restorationrobotics.com

If on or following the Closing Date:

Venus Concept Inc.
235 Yorkland Blvd, Suite 900
Toronto, Ontario M2J 4Y8
Attention: Domenic DiSisto
Email: ddisisto@venusconcept.com

with a copy (for informational purposes only) to:

Reed Smith LLP
599 Lexington Avenue
New York, NY 10022
Facsimile: (212) 521 5450
Attention: Mark Pedretti
Email: mpedretti@reedsmith.com

If to Venus Concept

Venus Concept Ltd.
235 Yorkland Blvd, Suite 900
Toronto, Ontario M2J 4Y8
Attention: Domenic DiSisto
Email: ddisisto@venusconcept.com

with a copy (for informational purposes only) to:

Reed Smith LLP
599 Lexington Avenue
New York, NY 10022
Facsimile: (212) 521 5450
Attention: Mark Pedretti
Email: mpedretti@reedsmith.com

If to the Transfer Agent:

Computershare
462 South 4th Street, Suite 1600
Louisville KY 40202

If to a Buyer, to its physical or electronic address set forth on the Schedule of Buyers, with copies to such Buyer's representatives as set forth on the Schedule of Buyers.

With a copy (for informational purposes only) to:

Evercore Group L.L.C.
55 East 52nd Street
New York, New York 10055
Phone: (800) 831-9146
Attention: Equity Capital Markets

and

Oppenheimer & Co. Inc.
85 Broad Street, 26th Floor
New York, New York 10004
Facsimile: (212) 667-8060
Phone: (212) 667-7340
Attention: Alison Christian

and

Northland Securities, Inc.
60 East 42nd Street, Suite 4540
New York, New York 10165
Email: ahammer@northlandcapitalmarkets.com
Attention: Andrew Hammer

or to such other physical or electronic address or to the attention of such other Person as the recipient party has specified by written notice given to each other party five (5) days prior to the effectiveness of such change. Written confirmation of receipt (A) given by the recipient of such notice, consent, waiver or other communication, (B) mechanically or electronically generated by the sender's email containing the time, date and recipient email address of such transmission, or (C) provided by an overnight courier service shall be rebuttable evidence of personal service, receipt by email or receipt from an overnight courier service in accordance with clause (i), (ii) or (iii) above, respectively.

(g) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns. The Company Parties shall not assign this Agreement or any rights or obligations hereunder without the prior written consent of the holders of at least a majority of the aggregate number of Registrable Securities issued and issuable hereunder, including by merger or consolidation, other than pursuant to the Merger. A Buyer may assign some or all of its rights hereunder with the consent of the Company Parties, in which event such assignee shall be deemed to be a Buyer hereunder with respect to such assigned rights; *provided* that such assignee agrees in writing to be bound, with respect to the transferred Securities, by the provisions of the Transaction Documents that apply to the "Buyers."

(h) No Third Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other Person, except as set forth in Section 9(p) below and except that each Indemnitee shall have the right to enforce the obligations of the Company with respect to Section 9(k) below.

(i) Survival. The representations and warranties of the Company Parties and the Buyers contained in Sections 2 and 3 and in the Secretary's Certificate and Officer's Certificate

delivered on the Closing Date, and the agreements and covenants set forth in Sections 4, 8 and 9 shall survive the Closing. Each Buyer shall be responsible only for its own representations, warranties, agreements and covenants hereunder.

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

(k) Indemnification. Each of the Company Parties, agrees, on a several (and not joint and several) basis to indemnify and hold harmless each of the Buyers, the officers, directors, partners, members, and employees of each Buyer, each Person, if any, who controls any such Buyer (within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act) and the officers, directors, partners, members and employees of each such controlling Person (each, an "**Indemnified Party**"), against any losses, claims, damages, liabilities or expenses, joint or several, to which such Indemnified Party may become subject under the 1933 Act, the 1934 Act, or any other federal or state statutory law or regulation, or at common law (including in settlement of any litigation, if such settlement is effected with the written consent of each of the Company Parties), insofar as such losses, claims, damages, liabilities or expenses (or actions in respect thereof as contemplated below) arise out of or are based in whole or in part on the inaccuracy in the representations and warranties of the Company Parties contained in the Transaction Documents or the failure of the Company Parties to perform its obligations hereunder or thereunder, and will reimburse each Indemnified Party for legal and other expenses reasonably incurred as such expenses are reasonably incurred by such Indemnified Party in connection with investigating, defending, settling, compromising or paying such loss, claim, damage, liability, expense or action; provided, however, that neither Company Party will be liable in any such case to the extent that any such loss, claim, damage, liability or expense arises out of or is based upon (i) the failure of such Indemnified Party to comply with the covenants and agreements contained in Section 2(h) above respecting sale of the Shares, or (ii) the inaccuracy of any representations made by such Indemnified Party herein. Notwithstanding the foregoing, in no event shall any Company Party have any liability under this Section 8(k) in an amount that exceeds the proceeds received by the Company pursuant to this Agreement.

(i) Each Buyer shall severally, and not jointly, indemnify and hold harmless the other Buyers and the Company Parties, its directors, officers, 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, officers, partners, members or employees of such controlling Persons, against any losses, claims, damages, liabilities or expenses to which any of the Company Parties, each of its directors or each of its controlling Persons may become subject, under the 1933 Act, the 1934 Act, or any other federal or state statutory law or regulation, or at common law or otherwise (including in settlement of any litigation, if such settlement is effected with the written consent of such Buyer) insofar as such losses, claims, damages, liabilities or expenses (or actions in respect thereof as contemplated below) arise out of or are based upon (i) any failure by such Buyer to comply with the covenants and agreements contained in Section 2(h) above respecting the sale of the Shares or (ii) the inaccuracy of any representation made by such Buyer in any of the Transaction Documents, in each case to the extent, and will

reimburse the Company Parties, each of its directors, and each of its controlling Persons for any legal and other expense reasonably incurred, as such expenses are reasonably incurred by the Company Parties, each of its directors, and each of its controlling Persons in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense or action. No Buyer shall be liable for the indemnification obligations of any other Buyer.

(l) No Strict Construction. 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.

(m) Remedies. Each Buyer shall have all rights and remedies set forth in the Transaction Documents 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.

(n) Independent Nature of Buyers' Obligations and Rights. The obligations of each Buyer under any Transaction Document are several and not joint with the obligations of any other Buyer, and no Buyer shall be responsible in any way for the performance of the obligations of any other Buyer under any Transaction Document. Nothing contained herein or in any other Transaction Document, and no action taken by any Buyer pursuant hereto or thereto, shall be deemed to constitute the Buyers as, and each Company Party acknowledges that the Buyers do not so constitute, a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Buyers are in any way acting in concert or as a group, and each Company Party will not assert any such claim with respect to such obligations or the transactions contemplated by the Transaction Documents and each Company Party acknowledges that the Buyers are not acting in concert or as a group with respect to such obligations or the transactions contemplated by the Transaction Documents. Each Company Party acknowledges and each Buyer confirms that it has independently participated in the negotiation of the transaction contemplated hereby with the advice of its own counsel and advisors. Each Buyer shall be entitled to independently protect and enforce its rights, including, without limitation, the rights arising out of this Agreement or out of any other Transaction Documents, and it shall not be necessary for any other Buyer to be joined as an additional party in any proceeding for such purpose.

(o) Reliance by the Agents. The parties agree and acknowledge that the Agents may rely on the representations, warranties, agreements and covenants of the Company Parties contained in this Agreement and may rely on the representations and warranties of the respective Buyers contained in this Agreement as if such representations, warranties, agreements, and covenants, as applicable, were made directly to the Agents. The parties further agreement that the Agents may rely on or, if the Agents so request, be specifically named as an addressee of, the legal opinions to be delivered pursuant to Section 7(d) of this Agreement.

(p) Exculpation of Agents. Each party hereto agrees for the express benefit of the Agents, their respective affiliates and their respective representatives that:

(i) Neither Agents nor any of their affiliates or any of their representatives (A) have any duties or obligations other than those specifically set forth herein or

in the Engagement Letter, (B) make any representation or warranty, or have any responsibilities as to the validity, accuracy, value or genuineness of any information, certificates or documentation delivered by or on behalf of the Company Parties pursuant to this Agreement or the Transaction Documents or in connection with any of the transactions contemplated hereby, or (C) shall be liable (i) for any action taken, suffered or omitted by any of them in good faith and reasonably believed to be authorized or within the discretion or rights or powers conferred upon it by this Agreement or any Transaction Document or (ii) for anything which any of them may do or refrain from doing in connection with this Agreement or any Transaction Document, except for such party's own gross negligence, willful misconduct or bad faith.

(ii) Each of the Agents, their respective affiliates and their respective representatives shall be entitled to rely on, and shall be protected in acting upon, any certificate, instrument, opinion, notice, letter or any other document or security delivered to any of them by or on behalf of a Company Party.

(iii) Each Buyer represents and warrants, for the express benefit of the Agents, their respective affiliates and their respective representatives, that (A) it has independently made its own analysis and decision to enter into the transactions contemplated by this Agreement and the Transaction Documents based on such information as it deems appropriate and without reliance on the Placement Agents and (B) it is relying exclusively on its own sources of information and advisors with respect to all business, legal, regulatory, accounting, credit and tax matters.

(q) Waiver of Conflicts. Each party to this Agreement acknowledges that Reed Smith LLP, counsel for Venus Concept, and counsel for the Combined Company following the Merger, has in the past performed and may continue to perform legal services for certain of the Buyers in matters unrelated to the transactions described in this Agreement, including the representation of such Buyers in financings and other matters. Accordingly, each party to this Agreement hereby (a) acknowledges that they have had an opportunity to ask for information relevant to this disclosure; and (b) gives its informed consent to Reed Smith LLP's representation of certain of the Buyers in such unrelated matters and Reed Smith LLP's representation of Venus Concept in connection with this Agreement and the transactions contemplated hereby.

9. TERMINATION.

In the event that the Buyers affiliated with EW, HealthQuest and SEDCO shall not have funded their respective Purchase Price as set forth in the Schedule of Buyers on or before November 15, 2019, the Buyers listed on the Schedule of Buyers as being obligated to purchase at least a majority of the amount of Securities, shall have the option to terminate this Agreement without liability of any party to any other party

[*Signature Page Follows*]

IN WITNESS WHEREOF, each Buyer and each Company Party have caused their respective signature page to this Securities Purchase Agreement to be duly executed as of the date first written above.

COMPANY PARTIES:

RESTORATION ROBOTICS, INC.

By: /s/ Mark Hair
Name: Mark Hair
Title: Chief Financial Officer

VENUS CONCEPT LTD.

By: /s/ Domenic Serafino
Name: Domenic Serafino
Title: Chief Executive Officer

IN WITNESS WHEREOF, each Buyer and each Company Party have caused their respective signature page to this Securities Purchase Agreement to be duly executed as of the date first written above.

BUYERS:

HEALTHQUEST PARTNERS II, L.P.

By: Healthquest Venture Management II, L.L.C., its General Partner

By: /s/ Garheng Kong
Name: Garheng Kong
Title: Managing Partner

APERTURE VENTURE PARTNERS II, L.P.

By: Aperture Venture II Management, LLC, its General Partner

By: /s/ Anthony Natale
Name: Anthony Natale
Title: Managing Member

APERTURE VENTURE PARTNERS II-A, L.P.

By: Aperture Venture II Management, LLC, its General Partner

By: /s/ Anthony Natale
Name: Anthony Natale
Title: Managing Member

APERTURE VENTURE PARTNERS II-B, L.P.

By: Aperture Venture II Management, LLC, its General Partner

By: /s/ Anthony Natale
Name: Anthony Natale
Title: Managing Member

APERTURE VENTURE PARTNERS III, L.P.

By: Aperture Venture II Management, LLC, its General Partner

By: /s/ Anthony Natale
Name: Anthony Natale
Title: Managing Member

EW HEALTHCARE PARTNERS, L.P.

By: Essex Woodlands Fund IX-GP, its General Partner

By: Essex Woodlands IX, LLC, its General Partner

By: /s/ Scott Barry
Name: R. Scott Barry
Title: Authorized Signatory

EW HEALTHCARE PARTNERS-A, L.P.

By: Essex Woodlands Fund IX-GP, its General Partner

By: Essex Woodlands IX, LLC, its General Partner

By: /s/ Scott Barry
Name: R. Scott Barry
Title: Authorized Signatory

SC Venus Opportunities Limited

By: /s/ Rasheed Yar Khan
Name: Rasheed Yar Khan
Title: Director

SC Venus US Limited

By: /s/ Rasheed Yar Khan
Name: Rasheed Yar Khan
Title: Director

SEDCO Capital Cayman Limited

By: /s/ Samer Shaaban
Name: Samer Shaaban
Title: Director

/s/ Paul Scarafile
Paul Scarafile

/s/ Søren Maor Sinay
Søren Maor Sinay

/s/ Domenic Della Penna
Domenic Della Penna

/s/ Peter Giannoulis
Peter Giannoulis

/s/ Paul Scarafile
Paul Scarafile

/s/ Bill Kelley
Bill Kelley

/s/ David Walden
David Walden

/s/ Jim Wolch
Jim Wolch

/s/ Omri Kesler
Omri Kesler

/s/ Heinz Prachter
Heinz Prachter

/s/ Vincent Primucci
Vincent Primucci

/s/ Boris Vaynberg
Boris Vaynberg

/s/ Melissa Kang
Melissa Kang

/s/ Sean Carr
Sean Carr

L. AND C. WOSCOFF TRUST

/s/ Leonardo Woscoff
By: Leonardo Woscoff
Title: Trustee

/s/ Neil Sadick
Neil Sadick

/s/ Suleima Ribeiro De Arruda
Suleima Riberro De Arruda

/s/ Mohit Desai
Mohit Desai

/s/ James Cottone
James Cottone

EXHIBITS

Exhibit A	Form of Warrant
Exhibit B	Form of Registration Rights Agreement
Exhibit C	Form of Non-reliance letter
Exhibit D	Rule 506 Disclosure
Exhibit E	Investor Questionnaire
Exhibit F	Form of Company Counsel Opinion
Exhibit G	Form of Secretary's Certificate
Exhibit H	Form of Officer's Certificate
Exhibit I	Form of Irrevocable Transfer Agent Instructions

Exhibit 10.2

EXECUTION VERSION

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (as it may be amended from time to time in accordance with the terms hereof, the "Agreement"), dated as of November 7, 2019, is made by and among Venus Concept Inc. (formerly named Restoration Robotics, Inc. ("Restoration Robotics")), a Delaware corporation (the "Company"), and the investors listed on Schedule I hereto (together with their Permitted Transferees that become party hereto, the "Investors"). Terms that are not defined herein, shall have the meaning set forth in the Stock Purchase Agreement (as defined below).

RECITALS

WHEREAS, Restoration Robotics, Venus Concept Ltd., a company organized under the laws of the State of Israel ("Venus Concept") and Radiant Merger Sub Ltd., a direct wholly-owned subsidiary of Restoration Robotics ("Radiant Merger Sub") entered into that certain Agreement and Plan of Merger and Reorganization, dated as of March 15, 2019, as amended from time to time (the "Merger Agreement"), pursuant to which Radiant Merger Sub merged with and into Venus Concept upon the Effective Time (as defined in the Merger Agreement) and Venus Concept continued as the surviving company (the "Merger"); and

WHEREAS, Restoration Robotics, Venus Concept and the Investors entered into that certain Securities Purchase Agreement dated as of November 3, 2019 (the "Securities Purchase Agreement"), pursuant to which Venus Concept issued to the Investors (i) an aggregate of 7,483,980 shares of its common stock, par value $0.0001 per share (the "Shares") and (ii) warrants to purchase up to an aggregate of 3,741,990 shares of its common stock (the "Warrant Shares") at an exercise price of $6.00 per share (the "Warrants");

WHEREAS, pursuant to the terms of the Securities Purchase Agreement, the Company agreed to provide certain registration rights to the Investors.

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

ARTICLE 1

EFFECTIVENESS

Section 1.1 Effectiveness. This Agreement shall become effective on the Closing Date.

ARTICLE 2

DEFINITIONS

Section 2.1 Definitions. As used in this Agreement, the following terms shall have the following meanings:

"Adverse Disclosure" means public disclosure of material non-public information that, in the good faith judgment of the board of directors of the Company: (i) would be required to be

made in any Registration Statement filed with the SEC by the Company so that such Registration Statement, from and after its effective date, does not 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 not misleading; (ii) would not be required to be made at such time but for the filing, effectiveness or continued use of such Registration Statement; and (iii) the Company has a bona fide business purpose for not disclosing publicly.

"Affiliate" means, with respect to any specified Person, (a) any Person that directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person or (b) in the event that the specified Person is a natural Person, a Member of the Immediate Family of such Person; provided that the Company and each of its subsidiaries shall be deemed not to be Affiliates of any Investor. As used in this definition, 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, by contract or otherwise.

"Agreement" shall have the meaning set forth in the preamble.

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

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

"FINRA" means the Financial Industry Regulatory Authority.

"Issuer Free Writing Prospectus" means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act, relating to an offer of the Registrable Securities.

"Loss" shall have the meaning set forth in Section 3.4.1.

"Member of the Immediate Family" means, with respect to any Person who is an individual, (a) each parent, spouse (but not including a former spouse or a spouse from whom such Person is legally separated) or child (including those adopted) of such individual and (b) each trustee, solely in his or her capacity as trustee, for a trust naming only one or more of the Persons listed in sub-clause (a) as beneficiaries.

"Note Registration Rights Agreement" shall have the meaning set forth in Section 3.2.2.

"Permitted Transferee" means any Affiliate of any Investor.

"Person" means an individual, partnership, corporation, trust, joint venture, limited liability company, unincorporated organization, or any government, governmental department or agency or political subdivision thereof.

"Piggyback Investors" shall have the meaning set forth in Section 3.2.1.

"Piggyback Notice" shall have the meaning set forth in Section 3.2.1.

"Piggyback Registration" shall have the meaning set forth in Section 3.2.1.

"Prospectus" means (i) the prospectus included in any Registration Statement, all amendments and supplements to such prospectus, including post-effective amendments and supplements, and all other material incorporated by reference in such prospectus, and (ii) any Issuer Free Writing Prospectus.

"Public Offering" means the offer and sale of Registrable Securities for cash pursuant to an effective Registration Statement under the Securities Act (other than a Registration Statement on Form S-4 or Form S-8 or any successor form).

"Registrable Securities" means (i) all shares of Shares, (ii) all Warrant Shares and (iii) all shares of common stock of the Company directly or indirectly issued or then issuable with respect to the securities referred to in clauses (i) or (ii) above by way of a stock dividend or stock split, or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when (w) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been disposed of in accordance with such Registration Statement, (x) such securities shall have been Transferred pursuant to Rule 144, (y) such holder is able to immediately sell such securities under Rule 144 without any restrictions on transfer (including without application of paragraphs (c), (d), (e), (f) and (h) of Rule 144, and for purposes of Section 3.2, Rule 144(e) shall be applied as if such holder is an Affiliate), as reasonably determined by the Investor, or (z) such securities shall have ceased to be outstanding.

"Registration" means registration under the Securities Act of the offer and sale to the public of any Registrable Securities under a Registration Statement. The terms "register", "registered" and "registering" shall have correlative meanings.

"Registration Statement" means any registration statement (including the Shelf Registration Statement) of the Company filed with, or to be filed with, the SEC under the Securities Act, including the related Prospectus, amendments and supplements to such registration statement, including pre- and post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement other than a registration statement (and related Prospectus) filed on Form S-4 or Form S-8 or any successor form thereto.

"Representatives" means, with respect to any Person, any of such Person's officers, directors, employees, agents, attorneys, accountants, actuaries, consultants, equity financing partners or financial advisors or other Person associated with, or acting on behalf of, such Person.

"Rule 144" means Rule 144 under the Securities Act (or any successor rule).

"SEC" means the Securities and Exchange Commission or any successor agency having jurisdiction under the Securities Act.

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

"Securities Act" means the Securities Act of 1933, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

"Selling Stockholder Information" shall have the meaning set forth in Section 3.4.1.

"Shares" shall have the meaning set forth in the recitals.

"Shelf Period" shall have the meaning set forth in Section 3.1.3.

"Shelf Registration" shall have the meaning set forth in Section 3.1.1(a).

"Shelf Registration Statement" shall have the meaning set forth in Section 3.1.1(a).

"Shelf Suspension" shall have the meaning set forth in Section 3.1.3.

"Transfer" means, with respect to any Registrable Security, any interest therein, or any other securities or equity interests relating thereto, a direct or indirect transfer, sale, exchange, assignment, pledge, hypothecation or other encumbrance or other disposition thereof, including the grant of an option or other right, whether directly or indirectly, whether voluntarily, involuntarily, by operation of law, pursuant to judicial process or otherwise. "Transferred" shall have a correlative meaning.

"Warrants" shall have the meaning set forth in the recitals.

"Warrant Shares" shall have the meaning set forth in the recitals.

Section 2.2 Other Interpretive Provisions. The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(a) The words "hereof", "herein", "hereunder" and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement; and any subsection and section references are to this Agreement unless otherwise specified.

(b) The term "including" is not limiting and means "including without limitation."

(c) The captions and headings of this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement.

(d) Whenever the context requires, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms.

ARTICLE 3

REGISTRATION RIGHTS

The Company will perform and comply, and cause each of its subsidiaries to perform and comply, with such of the following provisions as are applicable to it. Each Investor will perform and comply with such of the following provisions as are applicable to such Investor.

Section 3.1 Shelf Registration.

Section 3.1.1 Request for Shelf Registration. As soon as reasonably practicable, but in any event on or prior to 90th day following the Closing Date, the Company shall file with the SEC a shelf Registration Statement pursuant to Rule 415 under the Securities Act ("Shelf Registration Statement") relating to the offer and sale of Registrable Securities held by the Investors and any other Investors from time to time in accordance with the methods of distribution elected by the Investors, and the Company shall use its reasonable best efforts to cause such Shelf Registration Statement to become effective under the Securities Act as soon as reasonably practicable following its initial filing. Any such Registration pursuant to a Shelf Registration Request shall hereinafter be referred to as a "Shelf Registration." The Shelf Registration Statement shall be on Form S-3 or, if Form S-3 is not then available to the Company, on Form S-1 or such other form of registration statement as is then available to effect a registration for resale of such Registrable Securities.

Section 3.1.2 Continued Effectiveness. The Company shall use its reasonable best efforts to keep such Shelf Registration Statement continuously effective under the Securities Act in order to permit the Prospectus forming part of the Shelf Registration Statement to be usable by an Investor until the earlier of: (i) the date as of which all Registrable Securities have been sold pursuant to the Shelf Registration Statement or another Registration Statement filed under the Securities Act (but in no event prior to the applicable period referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder); and (ii) the date as of which all Investors no longer hold Registrable Securities (such period of effectiveness, the "Shelf Period").

Section 3.1.3 Suspension of Registration. If the continued use of such Shelf Registration Statement at any time would require the Company to make an Adverse Disclosure, the Company may, upon giving prompt written notice of such action to the Investors, suspend use of the Shelf Registration Statement (a "Shelf Suspension"); provided, however, that the Company shall not be permitted to exercise a Shelf Suspension more than one time during any twelve (12)-month period for a period not to exceed ninety (90) consecutive days. In the case of a Shelf Suspension, the Investors agree to suspend use of the applicable Prospectus in connection with any sale or purchase of, or offer to sell or purchase, Registrable Securities, upon receipt of the notice referred to above. The Company shall immediately notify the Investors in writing upon the termination of any Shelf Suspension, amend or supplement the Prospectus, if necessary, so it does not contain any untrue statement or omission and furnish to the Investors such numbers of copies of the Prospectus as so amended or supplemented as the Investors may reasonably request. The Company shall, if necessary, supplement or amend the Shelf Registration Statement, if required by the registration form used by the Company for the Shelf Registration Statement or by the instructions applicable to such registration form or by the Securities Act or the rules or regulations promulgated thereunder or as may reasonably be requested by the Investors of a majority of the Registrable Securities then outstanding.

Section 3.1.4 Limitation of Shelf Registration. Notwithstanding any other provision of this Agreement, if the SEC or any SEC Guidance sets forth a limitation on the number of Registrable Securities permitted to be registered on a particular Registration Statement as a secondary offering (and notwithstanding that the Company used diligent efforts to advocate with the SEC for the registration of all or a greater portion of Registrable Securities), unless otherwise directed in writing by an Investor as to its Registrable Securities, the number of Registrable Securities to be registered on such Registration Statement will be reduced as follows:

(a) First, the Company shall reduce or eliminate any securities to be included by any Person other than the Investors;

(b) Second, the Company shall reduce Registrable Securities represented by Warrant Shares (applied, in the case that some Warrant Shares may be registered, to the Investors on a pro rata basis based on the total number of unregistered Warrant Shares held by such Investors); and

(c) Third, the Company shall reduce Registrable Securities represented by Shares (applied, in the case that some Shares may be registered, to the Investors on a pro rata basis based on the total number of unregistered Shares held by such Investors).

In the event of a cutback hereunder, the Company shall give the Investor at least two (2) Business Days prior written notice along with the calculations as to such Investor's allotment. In the event the Company amends the initial Registration Statement filed pursuant to this Agreement in accordance with the foregoing, the Company will use its best efforts to file with the SEC, as promptly as allowed by the SEC or SEC Guidance provided to the Company or to registrants of securities in general, one or more registration statements on Form S-3 or such other form available to register for resale those Registrable Securities that were not registered for resale on such initial Registration Statement, as amended.

Section 3.2 Piggyback Registration.

Section 3.2.1 Participation. If the Company at any time proposes to file a Registration Statement under the Securities Act or to conduct a Public Offering with respect to any offering of its equity securities for its own account or for the account of any other Persons (other than (i) a Registration under Section 3.1, (ii) a Registration on Form S-4 or Form S-8 or any successor form to such forms or (iii) a Registration of securities solely relating to an offering and sale to employees or directors of the Company or its subsidiaries pursuant to any employee stock plan or other employee benefit plan arrangement), then, as soon as practicable (but in no event less than ten (10) Business Days prior to the proposed date of filing of such Registration Statement or, in the case of a Public Offering under a Shelf Registration Statement, the anticipated pricing or trade date), the Company shall give written notice (a "Piggyback Notice") of such proposed filing or Public Offering to the Investors directly or beneficially holding at least 3% of the Registrable Securities then outstanding (the "Piggyback Investors"), and such Piggyback Notice shall offer the Piggyback Investors the opportunity to register under such Registration Statement, or to sell in such Public Offering, such number of Registrable Securities

as the Piggyback Investors may request in writing (a "Piggyback Registration"). Subject to Section 3.2.2, the Company shall include in such Registration Statement or in such Public Offering as applicable, all such Registrable Securities that are requested to be included therein within seven (7) Business Days after the receipt from the Piggyback Investor of any such notice; provided, however, that if at any time after giving written notice of its intention to register or sell any securities and prior to the effective date of the Registration Statement filed in connection with such Registration, or the pricing or trade date of a Public Offering under a Shelf Registration Statement, the Company determines for any reason not to register or sell or to delay the Registration or sale of such securities, the Company shall give written notice of such determination to the Piggyback Investors and, thereupon, (i) in the case of a determination not to register or sell, shall be relieved of its obligation to register or sell any Registrable Securities in connection with such Registration or Public Offering (but not from its obligation to pay the Registration Expenses in connection therewith), and (ii) in the case of a determination to delay Registration or sale, shall be permitted to delay registering or selling any Registrable Securities, for the same period as the delay in registering or selling such other securities. The Piggyback Investors shall have the right to withdraw all or part of their request for inclusion of its Registrable Securities in a Piggyback Registration by giving written notice to the Company of its request to withdraw.

Section 3.2.2 Priority of Piggyback Registration. If the managing underwriter or underwriters of any proposed offering of Registrable Securities included in a Piggyback Registration informs the Company and the Piggyback Investors in writing that, in its or their opinion, the aggregate number of securities that the Piggyback Investors and any other Persons intend to include in such offering exceeds the number that can be sold in such offering without being likely to have a significant adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, then the securities to be included in such Registration shall be (i) first, one hundred percent (100%) of the securities that the Company proposes to sell, and (ii) second, and only if all the securities referred to in clause (i) have been included, the aggregate number of the Piggyback Investors' Registrable Securities and any Registrable Securities (as defined in the Registration Rights Agreement, dated November 7, 2019, by and among the Company and certain investors therein (the "Note Registration Rights Agreement") as of the date hereof) held by the Investors (as defined in the Note Registration Rights Agreement as of the date hereof), who have sought to include such Registrable Securities in the proposed offering, on a pro rata basis based on such aggregate number of such securities, that, in the opinion of such managing underwriter or underwriters, can be sold without having such adverse effect, and (iii) third, and only if all of the Registrable Securities referred to in clause (ii) have been included in such Registration, any other securities eligible for inclusion in such Registration.

Section 3.2.3 No Effect on Other Registrations. No Registration of Registrable Securities effected pursuant to a request under this Section 3.2 shall be deemed to have been effected pursuant to Section 3.1 or shall relieve the Company of its obligations under Section 3.1.

Section 3.3 Registration Procedures.

Section 3.3.1 Requirements. In connection with the Company's obligations under Sections 3.1 – 3.2, the Company shall use its reasonable best efforts to effect such Registration and to permit the sale of such Registrable Securities in accordance with the intended

method or methods of distribution thereof as expeditiously as reasonably practicable, and in connection therewith the Company shall:

(a) prepare the required Registration Statement, including all exhibits and financial statements required under the Securities Act to be filed therewith and Prospectus, and, before filing a Registration Statement or Prospectus or any amendments or supplements thereto, (x) furnish to the underwriters, if any, and to the Investors, copies of all documents prepared to be filed, which documents shall be subject to the review of such underwriters and the Investors and their respective counsel and (y) make such changes in such documents concerning an Investor prior to the filing thereof as such Investor, or its counsel, may reasonably request;

(b) prepare and file with the SEC such amendments and post-effective amendments to such Registration Statement and supplements to the Prospectus as may be (x) reasonably requested by the Investors with Registrable Securities covered by such Registration Statement, (y) reasonably requested by any Investor (to the extent such request relates to information relating to such Investor), or (z) necessary to keep such Registration Statement effective for the period of time required by this Agreement, and comply with provisions of the applicable securities laws with respect to the sale or other disposition of all securities covered by such Registration Statement during such period in accordance with the intended method or methods of disposition by the sellers thereof set forth in such Registration Statement;

(c) notify the Investors and the managing underwriter or underwriters, if any, and (if requested) confirm such notice in writing and provide copies of the relevant documents, as soon as reasonably practicable after notice thereof is received by the Company (a) when the applicable Registration Statement or any amendment thereto has been filed or becomes effective, and when the applicable Prospectus or any amendment or supplement thereto has been filed, (b) of any written comments by the SEC, or any request by the SEC or other federal or state governmental authority for amendments or supplements to such Registration Statement or such Prospectus, or for additional information (whether before or after the effective date of the Registration Statement) or any other correspondence with the SEC relating to, or which may affect, the Registration, (c) of the issuance by the SEC of any stop order suspending the effectiveness of such Registration Statement or any order by the SEC or any other regulatory authority preventing or suspending the use of any preliminary or final Prospectus or the initiation or threatening of any proceedings for such purposes, (d) if, at any time, the representations and warranties of the Company in any applicable underwriting agreement cease to be true and correct and (e) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

(d) promptly notify the Investors and the managing underwriter or underwriters, if any, when the Company becomes aware of the happening of any event as a result of which the applicable Registration Statement or the Prospectus included in such Registration Statement (as then in effect) contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein (in the case of such Prospectus or any preliminary Prospectus, in light of the circumstances under which they were made) not misleading, when any Issuer Free Writing Prospectus includes information that may conflict with the information contained in the Registration Statement, or, if for any other reason it shall be

necessary during such time period to amend or supplement such Registration Statement or Prospectus in order to comply with the Securities Act and, as promptly as reasonably practicable thereafter, prepare and file with the SEC, and furnish without charge to the Investors and the managing underwriter or underwriters, if any, an amendment or supplement to such Registration Statement or Prospectus, which shall correct such misstatement or omission or effect such compliance;

(e) to the extent the Company is eligible under the relevant provisions of Rule 430B under the Securities Act, if the Company files any Shelf Registration Statement, the Company shall include in such Shelf Registration Statement such disclosures as may be required by Rule 430B under the Securities Act (referring to the unnamed selling security holders in a generic manner) in order to ensure that any Investor may be added to such Shelf Registration Statement at a later time through the filing of a Prospectus supplement rather than a post-effective amendment;

(f) use its reasonable best efforts to prevent, or obtain the withdrawal of, any stop order or other order or notice preventing or suspending the use of any preliminary or final Prospectus;

(g) promptly incorporate in a Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment such information as the managing underwriter or underwriters, if any, and Investors of a majority of any Registrable Securities being sold agree should be included therein relating to the plan of distribution with respect to such Registrable Securities; and make all required filings of such Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment as soon as reasonably practicable after being notified of the matters to be incorporated in such Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment;

(h) furnish to the Investors and each underwriter, if any, without charge, as many conformed copies as the Investors or such underwriter may reasonably request of the applicable Registration Statement and any amendment or post-effective amendment or supplement thereto, including financial statements and schedules, all documents incorporated therein by reference and all exhibits (including those incorporated by reference);

(i) deliver to the Investors and each underwriter, if any, without charge, as many copies of the applicable Prospectus (including each preliminary Prospectus) and any amendment or supplement thereto and such other documents as the Investors or such underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities by the Investors or underwriter (it being understood that the Company shall consent to the use of such Prospectus or any amendment or supplement thereto by the Investors and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such Prospectus or any amendment or supplement thereto);

(j) on or prior to the date on which the applicable Registration Statement becomes effective, use its reasonable best efforts to register or qualify, and cooperate with the Investors, the managing underwriter or underwriters, if any, and their respective counsel, in connection with the Registration or qualification of such Registrable Securities for offer and sale

under the securities or "Blue Sky" laws of each state and other jurisdiction as the Investors holding a majority of the Registrable Securities included in any such Registration Statement, managing underwriter or underwriters, if any, or their respective counsel reasonably request in writing and do any and all other acts or things reasonably necessary or advisable at Investors' expense to keep such Registration or qualification in effect for such period as required by Section 3.1, provided that the Company shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or to take any action which would subject it to taxation or general service of process in any such jurisdiction where it is not then so subject;

(k) cooperate with the Investors and the managing underwriter or underwriters, if any, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive legends and enable such Registrable Securities to be in such denominations and registered in such names as the managing underwriters may request prior to any sale of Registrable Securities to the underwriters;

(l) use its reasonable best efforts to cause the Registrable Securities covered by the applicable Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the seller or sellers thereof or the underwriter or underwriters, if any, to consummate the disposition of such Registrable Securities;

(m) make such representations and warranties to the Investors, and the underwriters or agents, if any, in form, substance and scope as are customarily made by issuers in public offerings similar to the offering then being undertaken;

(n) enter into such customary agreements (including underwriting and indemnification agreements) and take all such other actions as the Investors or the managing underwriter or underwriters, if any, reasonably request in order to expedite or facilitate the Registration and disposition of such Registrable Securities;

(o) obtain for delivery to the Investors and to the underwriter or underwriters, if any, an opinion or opinions from counsel for the Company dated the most recent effective date of the Registration Statement, in customary form, scope and substance, which opinions shall be reasonably satisfactory to the Investors or underwriters, as the case may be, and their respective counsel;

(p) cooperate with each Investor selling Registrable Securities and each underwriter, if any, participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA;

(q) use its reasonable best efforts to comply with all applicable securities laws and, if a Registration Statement was filed, make available to its security holders, as soon as reasonably practicable, an earnings statement satisfying the provisions of Section 11(a) of the Securities Act and the rules and regulations promulgated thereunder;

(r) provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by the applicable Registration Statement;

(s) use its reasonable best efforts to cause all Registrable Securities covered by the applicable Registration Statement to be listed on each securities exchange on which any of the Company's equity securities are then listed or quoted and on each inter-dealer quotation system on which any of the Company's equity securities are then quoted;

(t) take no direct or indirect action prohibited by Regulation M under the Exchange Act;

(u) take all reasonable action to ensure that any Issuer Free Writing Prospectus utilized in connection with any Registration complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related Prospectus, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and

(v) take all such other commercially reasonable actions as are necessary or advisable in order to expedite or facilitate the disposition of such Registrable Securities in accordance with the terms of this Agreement.

Section 3.3.2 Company Information Requests. The Company may require the Investors to furnish to the Company such information regarding the distribution of such securities and such other information relating to the Investors and their ownership of Registrable Securities as the Company may from time to time reasonably request in writing and the Company may exclude from such Registration or sale the Registrable Securities of the Investors who unreasonably fails to furnish such information within a reasonable time after receiving such request. Each Investor agrees to furnish such information to the Company and to cooperate with the Company as reasonably necessary for inclusion in the Shelf Registration Statement and otherwise to enable the Company to comply with the provisions of this Agreement.

Section 3.4 Indemnification.

Section 3.4.1 Indemnification by the Company. The Company shall indemnify and hold harmless, to the full extent permitted by law, the Investors, each shareholder, member, limited or general partner of any Investor, each shareholder, member, limited or general partner of each such shareholder, member, limited or general partner, each of their respective Affiliates, officers, directors, shareholders, employees, advisors, and agents and each Person who controls (within the meaning of the Securities Act or the Exchange Act) such Persons and each of their respective Representatives from and against any and all losses, penalties, judgments, suits, costs, claims, damages, liabilities and expenses, joint or several (including reasonable costs of investigation and legal expenses as incurred and any indemnity and contribution payments made to underwriters) (each, a "Loss" and collectively "Losses") arising out of or based upon (i) any untrue or alleged untrue statement of a material fact contained in any Registration Statement under which such Registrable Securities are registered or sold under the Securities Act (including any final, preliminary or summary Prospectus contained therein or any amendment thereof or supplement thereto or any documents incorporated by reference therein) or any other disclosure document produced by or on behalf of the Company or any of its subsidiaries including any

report and other document filed under the Exchange Act, (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus or preliminary Prospectus, in light of the circumstances under which they were made) not misleading or (iii) any violation or alleged violation by the Company or any of its subsidiaries of any federal, state, foreign or common law rule or regulation applicable to the Company or any of its subsidiaries and relating to action or inaction in connection with any such registration, disclosure document or other document or report; provided, that the Investors shall not be entitled to indemnification pursuant to this Section 3.4.1 in respect of any untrue statement or omission contained in any information relating to any Investor furnished in writing by such Investor to the Company specifically for inclusion in a Registration Statement and used by the Company in conformity therewith (such information "Selling Stockholder Information"). This indemnity shall be in addition to any liability the Company may otherwise have. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Investors or any indemnified party and shall survive the Transfer of such securities by any Investor and regardless of any indemnity agreed to in the underwriting agreement that is less favorable to the Investors. The Company shall also indemnify underwriters, selling brokers, dealer managers and similar securities industry professionals participating in the distribution, their officers and directors and each Person who controls such Persons (within the meaning of the Securities Act and the Exchange Act) to the same extent as provided above (with appropriate modification) with respect to the indemnification of the indemnified parties.

Section 3.4.2 Indemnification by the Investors. Each Investor shall (severally and not jointly) indemnify and hold harmless, to the fullest extent permitted by law, the Company, its directors and officers and each Person who controls the Company (within the meaning of the Securities Act or the Exchange Act) from and against any Losses resulting from (i) any untrue statement of a material fact in any Registration Statement under which such Registrable Securities were registered or sold under the Securities Act (including any final, preliminary or summary Prospectus contained therein or any amendment thereof or supplement thereto or any documents incorporated by reference therein) or (ii) any omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus or preliminary Prospectus, in light of the circumstances under which they were made) not misleading, in each case to the extent, but only to the extent, that such untrue statement or omission is contained in such Investor's Selling Stockholder Information. In no event shall the liability of any Investor hereunder be greater in amount than the dollar amount of the proceeds from the sale of its Registrable Securities in the offering giving rise to such indemnification obligation, net of underwriting discounts and commissions but before expenses, less any amounts paid by such Investor pursuant to Section 3.4.4 and any amounts paid by such Investor as a result of liabilities incurred under the underwriting agreement, if any, related to such sale.

Section 3.4.3 Conduct of Indemnification Proceedings. Any Person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that any delay or failure to so notify the indemnifying party shall relieve the indemnifying party of its obligations hereunder only to the extent, if at all, that it forfeits substantive legal rights by reason of such delay or failure) and (ii) permit such indemnifying party to assume the defense of such claim with counsel

reasonably satisfactory to the indemnified party; provided, however, that any Person entitled to indemnification hereunder shall have the right to select and employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such Person unless (i) the indemnifying party has agreed in writing to pay such fees or expenses, (ii) the indemnifying party shall have failed to assume the defense of such claim within a reasonable time after receipt of notice of such claim from the Person entitled to indemnification hereunder and employ counsel reasonably satisfactory to such Person, (iii) the indemnified party has reasonably concluded (based upon advice of its counsel) that there may be legal defenses available to it or other indemnified parties that are different from or in addition to those available to the indemnifying party, or (iv) in the reasonable judgment of any such Person (based upon advice of its counsel) a conflict of interest may exist between such Person and the indemnifying party with respect to such claims (in which case, if the Person notifies the indemnifying party in writing that such Person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such Person). If the indemnifying party assumes the defense, the indemnifying party shall not have the right to settle such action without the consent of the indemnified party. No indemnifying party shall consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of an unconditional release from all liability in respect to such claim or litigation without the prior written consent of such indemnified party. If such defense is not assumed by the indemnifying party, the indemnifying party will not be subject to any liability for any settlement made without its prior written consent, but such consent may not be unreasonably withheld. It is understood that the indemnifying party or parties shall not, except as specifically set forth in this Section 3.4.3, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees, disbursements or other charges of more than one separate firm admitted to practice in such jurisdiction at any one time unless (x) the employment of more than one counsel has been authorized in writing by the indemnifying party or parties, (y) an indemnified party has reasonably concluded (based on the advice of counsel) that there may be legal defenses available to it that are different from or in addition to those available to the other indemnified parties or (z) a conflict or potential conflict exists or may exist (based upon advice of counsel to an indemnified party) between such indemnified party and the other indemnified parties, in each of which cases the indemnifying party shall be obligated to pay the reasonable fees and expenses of such additional counsel or counsels.

Section 3.4.4 Contribution. If for any reason the indemnification provided for in Section 3.4.1 and Section 3.4.2 is unavailable to an indemnified party or insufficient in respect of any Losses referred to therein (other than as a result of exceptions or limitations on indemnification contained in Section 3.4.1 and Section 3.4.2), then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such Loss in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and the indemnified party or parties on the other hand in connection with the acts, statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. In connection with any Registration Statement filed with the SEC by the Company, the relative fault of the indemnifying party on the one hand and the indemnified party on the other hand shall be determined by reference to, among other things, whether any untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to

information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just or equitable if contribution pursuant to this Section 3.4.4 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in this Section 3.4.4. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The amount paid or payable by an indemnified party as a result of the Losses referred to in Sections 3.4.1 and 3.4.2 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 3.4.4, in connection with any Registration Statement filed by the Company, no Investor shall not be required to contribute any amount in excess of the dollar amount of the proceeds from the sale of its Registrable Securities in the offering giving rise to such indemnification obligation, net of underwriting discounts and commissions but before expenses, less any amounts paid by such Investor pursuant to Section 3.4.2 and any amounts paid by such Investor as a result of liabilities incurred under the underwriting agreement, if any, related to such sale. If indemnification is available under this Section 3.4, the indemnifying parties shall indemnify each indemnified party to the full extent provided in Sections 3.4.1 and 3.4.2 hereof without regard to the provisions of this Section 3.4.4. The remedies provided for in this Section 3.4 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

Section 3.5 Rules 144 and 144A and Regulation S. The Company shall file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder (or, if the Company is not required to file such reports, it will, upon the request of any Investor, make publicly available such necessary information for so long as necessary to permit sales that would otherwise be permitted by this Agreement pursuant to Rule 144, Rule 144A or Regulation S under the Securities Act, as such rules may be amended from time to time or any similar rule or regulation hereafter adopted by the SEC), and it will take such further action as any Investor may reasonably request, all to the extent required from time to time to enable the Investors to sell Registrable Securities without Registration under the Securities Act in transactions that would otherwise be permitted by this Agreement and within the limitation of the exemptions provided by (i) Rule 144, Rule 144A or Regulation S under the Securities Act, as such rules may be amended from time to time, or (ii) any similar rule or regulation hereafter adopted by the SEC. Upon the request of any Investor, the Company will deliver to the Investors a written statement as to whether it has complied with such requirements and, if not, the specifics thereof.

Section 3.6 Notification. As promptly as practicable, each Investor of Registrable Securities shall notify the Company when all of such Investor's Registrable Securities have been sold.

Section 3.7 Existing Registration Statements. Notwithstanding anything herein to the contrary and subject to applicable law and regulation, the Company may satisfy any obligation hereunder to file a Registration Statement or to have a Registration Statement become effective

by a specified date by designating, by notice to each Investor, a Registration Statement that previously has been filed with the SEC or become effective, as the case may be, as the relevant Registration Statement for purposes of satisfying such obligation, and all references to any such obligation shall be construed accordingly; provided that such previously filed Registration Statement may be, and is, amended or, subject to applicable securities laws, supplemented to add the number of Registrable Securities, and, to the extent necessary, to identify the Investors as selling stockholders demanding the filing of a Registration Statement pursuant to the terms of this Agreement. To the extent this Agreement refers to the filing or effectiveness of other Registration Statements, by or at a specified time and the Company has, in lieu of then filing such Registration Statements or having such Registration Statements become effective, designated a previously filed or effective Registration Statement as the relevant Registration Statement for such purposes, in accordance with the preceding sentence, such references shall be construed to refer to such designated Registration Statement, as amended or supplemented in the manner contemplated by the immediately preceding sentence.

ARTICLE 4

MISCELLANEOUS

Section 4.1 Authority: Effect. Each party hereto represents and warrants to and agrees with each other party that the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized on behalf of such party and do not violate any agreement or other instrument applicable to such party or by which its assets are bound. This Agreement does not, and shall not be construed to, give rise to the creation of a partnership among any of the parties hereto, or to constitute any of such parties members of a joint venture or other association. The Company and its subsidiaries shall be jointly and severally liable for all obligations of each such party pursuant to this Agreement.

Section 4.2 Notices. Any notices, requests, demands and other communications required or permitted in this Agreement shall be effective if in writing and (i) delivered personally, (ii) sent by facsimile or e-mail, or (iii) sent by overnight courier, in each case, addressed as follows:

If to the Company to:

Venus Concept Inc.
235 Yorkland Blvd, Suite 900
Toronto, Ontario M2J 4Y8
Attention: Domenic DiSisto
Email: ddisisto@venusconcept.com

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

Reed Smith LLP
599 Lexington Avenue
New York, NY 10022
Facsimile: (212) 521 5450
Attention: Mark Pedretti
Email: mpedretti@reedsmith.com

If to an Investor, to address, telephone, facsimile and email address set forth on the Schedule of Buyers attached to the Stock Purchase Agreement.

Notice to the holder of record of any Registrable Securities shall be deemed to be notice to the holder of such securities for all purposes hereof.

Unless otherwise specified herein, such notices or other communications shall be deemed effective (i) on the date received, if personally delivered, (ii) on the date received if delivered by facsimile or e-mail on a Business Day, or if not delivered on a Business Day, on the first Business Day thereafter and (iii) two (2) Business Days after being sent by overnight courier. Each of the parties hereto shall be entitled to specify a different address by giving notice as aforesaid to each of the other parties hereto.

Section 4.3 Registration Expenses. All reasonable and documented expenses, other than any underwriting discounts and commissions, incurred in connection with registrations, filings or qualifications pursuant to Section 3 herein, including all registration, listing and qualifications fees, printers and accounting fees, and fees and disbursements of counsel for the Company shall be paid by the Company ("Registration Expenses").

Section 4.4 Termination and Effect of Termination. This Agreement shall terminate upon the date on which the Investors no longer holds any Registrable Securities, except for the provisions of Sections 3.4, which shall survive any such termination. No termination under this Agreement shall relieve any Person of liability for breach or Registration Expenses incurred prior to termination. In the event this Agreement is terminated, each Person entitled to indemnification rights pursuant to Section 3.4 hereof shall retain such indemnification rights with respect to any matter that (i) may be an indemnified liability thereunder and (ii) occurred prior to such termination.

Section 4.5 Permitted Transferees. The rights of the Investors hereunder may be assigned (but only with all related obligations as set forth below) in connection with a Transfer of Registrable Securities to a Permitted Transferee of the Investor. Without prejudice to any other or similar conditions imposed hereunder with respect to any such Transfer, no assignment permitted under the terms of this Section 4.5 will be effective unless the Permitted Transferee to which the assignment is being made, if not an Investor, has delivered to the Company a written acknowledgment and agreement in form and substance reasonably satisfactory to the Company that the Permitted Transferee will be bound by, and will be a party to, this Agreement. A Permitted Transferee to whom rights are transferred pursuant to this Section 4.5 may not again transfer those rights to any other Permitted Transferee, other than as provided in this Section 4.5.

Section 4.6 Remedies. The parties to this Agreement shall have all remedies available at law, in equity or otherwise in the event of any breach or violation of this Agreement or any default hereunder. The parties acknowledge and agree that in the event of any breach of this Agreement, in addition to any other remedies that may be available, each of the parties hereto shall be entitled to specific performance of the obligations of the other parties hereto and, in addition, to such other equitable remedies (including preliminary or temporary relief) as may be appropriate in the circumstances. No delay of or omission in the exercise of any right, power or remedy accruing to any party as a result of any breach or default by any other party under this Agreement shall impair any such right, power or remedy, nor shall it be construed as a waiver of or acquiescence in any such breach or default, or of any similar breach or default occurring later; nor shall any such delay, omission nor waiver of any single breach or default be deemed a waiver of any other breach or default occurring before or after that waiver.

Section 4.7 Amendments. This Agreement may be amended, modified, extended or terminated, and the provisions hereof may be waived, only by an agreement in writing signed by the Company and the Investors holding a majority of the outstanding Registrable Securities. Each such amendment, modification, extension or termination shall be binding upon each party hereto.

Section 4.8 Governing Law. This Agreement and all claims arising out of or based upon this Agreement or relating to the subject matter hereof shall be governed by and construed in accordance with the domestic substantive laws of the State of New York without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

Section 4.9 Consent to Jurisdiction. Each party to this Agreement, by its execution hereof, (i) hereby irrevocably submits to the exclusive jurisdiction of the state courts sitting in the State of Delaware for the purpose of any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof, (ii) hereby waives to the extent not prohibited by applicable law, and agrees not to assert, and agrees not to allow any of its subsidiaries to assert, by way of motion, as a defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such proceeding brought in one of the above-named courts is improper, or that this Agreement or the subject matter hereof or thereof may not be enforced in or by such court and (iii) hereby agrees not to commence or maintain any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof or thereof other than before one of the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation to any court other than one of the above-named courts whether on the grounds of inconvenient forum or otherwise. Notwithstanding the foregoing, to the extent that any party hereto is or becomes a party in any litigation in connection with which it may assert indemnification rights set forth in this Agreement, the court in which such litigation is being heard shall be deemed to be included in clause (i) above. Notwithstanding the foregoing,

any party to this Agreement may commence and maintain an action to enforce a judgment of any of the above-named courts in any court of competent jurisdiction. Each party hereto hereby consents to service of process in any such proceeding in any manner permitted by Delaware law, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 4.2 hereof is reasonably calculated to give actual notice.

Section 4.10 WAIVER OF JURY TRIAL. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH PARTY HERETO HEREBY WAIVES AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE OR ACTION, CLAIM, CAUSE OF ACTION OR SUIT (IN CONTRACT, TORT OR OTHERWISE), INQUIRY, PROCEEDING OR INVESTIGATION ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE SUBJECT MATTER HEREOF OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE TRANSACTIONS CONTEMPLATED HEREBY, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING. EACH PARTY HERETO ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY THE OTHER PARTIES HERETO THAT THIS SECTION 4.10 CONSTITUTES A MATERIAL INDUCEMENT UPON WHICH THEY ARE RELYING AND WILL RELY IN ENTERING INTO THIS AGREEMENT. ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 4.10 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

Section 4.11 Merger; Binding Effect, Etc. This Agreement constitutes the entire agreement of the parties with respect to its subject matter, supersedes all prior or contemporaneous oral or written agreements or discussions with respect to such subject matter, and shall be binding upon and inure to the benefit of the parties hereto and thereto and their respective heirs, representatives, successors and permitted assigns. Except as otherwise expressly provided herein, neither the Investors nor any other party hereto may assign any of its respective rights or delegate any of its respective obligations under this Agreement without the prior written consent of the other parties hereto, and any attempted assignment or delegation in violation of the foregoing shall be null and void.

Section 4.12 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one instrument.

Section 4.13 Severability. In the event that any provision hereof would, under applicable law, be invalid or unenforceable in any respect, such provision shall be construed by modifying or limiting it so as to be valid and enforceable to the maximum extent compatible with, and possible under, applicable law. The provisions hereof are severable, and in the event any provision hereof should be held invalid or unenforceable in any respect, it shall not invalidate, render unenforceable or otherwise affect any other provision hereof.

Section 4.14 No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement, the Company and the Investors covenant, agree and acknowledge that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any current or future director, officer, employee, general or limited partner or member of any Investor or of any Affiliate or assignee thereof, as such, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any current or future officer, agent or employee of any Investor or any current or future member of any Investor or any current or future director, officer, employee, partner or member of any Investor or of any Affiliate or assignee thereof, as such, for any obligation of any Investor under this Agreement or any documents or instruments delivered in connection with this Agreement for any claim based on, in respect of or by reason of such obligations or their creation.

[Signature pages follow]

IN WITNESS WHEREOF, the undersigned has duly executed this Agreement as of the date first above written.

Company:

Venus Concept Inc.

By: /s/ Domenic Serafino
Name: Domenic Serafino
Title: Chief Executive Officer

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the undersigned duly executed this Agreement as of the date first above written.

Investors:

HEALTHQUEST PARTNERS II, L.P.

By: Healthquest Venture Management II, L.L.C., its General Partner

By: /s/ Garheng Kong
Name: Garheng Kong
Title: Managing Partner

APERTURE VENTURE PARTNERS II, L.P.

By: Aperture Venture II Management, LLC, its General Partner

By: /s/ Anthony Natale
Name: Anthony Natale
Title: Managing Member

APERTURE VENTURE PARTNERS II-A, L.P.

By: Aperture Venture II Management, LLC, its General Partner

By: /s/ Anthony Natale
Name: Anthony Natale
Title: Managing Member

APERTURE VENTURE PARTNERS II-B, L.P.

By: Aperture Venture II Management, LLC, its General Partner

By: /s/ Anthony Natale
Name: Anthony Natale
Title: Managing Member

APERTURE VENTURE PARTNERS III, L.P.

By: Aperture Venture II Management, LLC, its General Partner

By: /s/ Anthony Natale
Name: Anthony Natale
Title: Managing Member

EW HEALTHCARE PARTNERS, L.P.

By: Essex Woodlands Fund IX-GP, its General Partner

By: Essex Woodlands IX, LLC, its General Partner

By: /s/ Scott Barry
Name: R. Scott Barry
Title: Authorized Signatory

EW HEALTHCARE PARTNERS-A, L.P.

By: Essex Woodlands Fund IX-GP, its General Partner

By: Essex Woodlands IX, LLC, its General Partner

By: /s/ Scott Barry
Name: R. Scott Barry
Title: Authorized Signatory

SC Venus Opportunities Limited

By: /s/ Rasheed Yar Khan
Name: Rasheed Yar Khan
Title: Director

SC Venus US Limited

By: /s/ Rasheed Yar Khan
Name: Rasheed Yar Khan
Title: Director

SEDCO Capital Cayman Limited

By: /s/ Samer Shaaban
Name: Samer Shaaban
Title: Director

/s/ Paul Scarafile
Paul Scarafile

/s/ Søren Maor Sinay
Søren Maor Sinay

/s/ Domenic Della Penna
Domenic Della Penna

/s/ Peter Giannoulis
Peter Giannoulis

/s/ Paul Scarafile
Paul Scarafile

/s/ Bill Kelley
Bill Kelley

/s/ David Walden
David Walden

/s/ Jim Wolch
Jim Wolch

/s/ Omri Kesler
Omri Kesler

/s/ Heinz Prachter
Heinz Prachter

/s/ Vincent Primucci
Vincent Primucci

/s/ Boris Vaynberg
Boris Vaynberg

/s/ Melissa Kang
Melissa Kang

/s/ Sean Carr
Sean Carr

L. AND C. WOSCOFF TRUST

/s/ Leonardo Woscoff
By: Leonardo Woscoff
Title: Trustee

/s/ Neil Sadick
Neil Sadick

/s/ Suleima Ribeiro De Arruda
Suleima Riberro De Arruda

/s/ Mohit Desai
Mohit Desai

/s/ James Cottone
James Cottone

Exhibit 10.3

EXECUTION VERSION

CREDIT AGREEMENT

Dated as of October 11, 2016

among VENUS CONCEPT CANADA CORP.

and

VENUS CONCEPT USA INC.

as the Borrowers,

VENUS CONCEPT LTD.,

as the Parent,

CERTAIN OTHER SUBSIDIARIES OF THE PARENT,

as the Guarantors,

VISIUM HEALTHCARE PARTNERS, LP,

as the Administrative Agent

and

THE LENDERS FROM TIME TO TIME PARTY HERETO

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C	Form of Joinder Agreement
D	Form of Assignment and Assumption
E	Form of Compliance Certificate
F	Form of Approval for Consortium Arrangement Letter
G	Form of Term B Facility Joinder Agreement

CREDIT AGREEMENT

This CREDIT AGREEMENT is entered into as of October 11, 2016 among VENUS CONCEPT CANADA CORP., an Ontario corporation ("Venus Canada"), VENUS CONCEPT USA INC., a Delaware corporation ("Venus USA" and together with Venus Canada, each a "Borrower" and collectively, the "Borrowers"), VENUS CONCEPT LTD., an Israeli corporation (the "Parent"), the Guarantors (defined herein) from time to time party hereto, the Lenders (defined herein) from time to time party hereto and VISIUM HEALTHCARE PARTNERS, LP, a Delaware limited partnership, as Administrative Agent.

The Borrowers and the Parent have requested that the Lenders make term loan facilities available to the Borrowers and purchase warrants from the Parent, and the Lenders are willing to do so on the terms and conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms.

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

"Acquisition" means the acquisition, whether through a single transaction or a series of related transactions, of (a) a majority of the Voting Stock in another Person (including the purchase of an option, warrant or convertible or similar type security to acquire such a controlling interest at the time it becomes exercisable by the holder thereof), whether by purchase of such equity or other ownership interest or upon the exercise of an option or warrant for, or conversion of securities into, such equity or other ownership interest, or (b) assets of another Person which constitute all or substantially all of the assets of such Person or of a division, line of business or other business unit of such Person.

"Acquisition Consideration" means the purchase consideration for any Permitted Acquisition and all other payments by any Loan Party in exchange for, or as part of, or in connection with, any Permitted Acquisition, whether paid in cash or by exchange or issuance of Equity Interests (other than Qualified Capital Stock of the Parent (to the extent not constituting a Change of Control)) or of properties or otherwise and whether payable at or prior to the consummation of such Permitted Acquisition or deferred for payment at any future time, whether or not any such future payment is subject to the occurrence of any contingency, and includes any and all payments representing the purchase price and any assumptions of Indebtedness, deferred purchase price, Earn Out Obligations and other agreements to make any payment the amount of which is, or the terms of payment of which are, in any respect subject to or contingent upon the revenues, income, cash flow or profits (or the like) of any Person.

"Act" has the meaning set forth in Section 11.17.

"Administrative Agent" means Visium Healthcare Partners, LP, in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"Administrative Agent's Office" means the Administrative Agent's address and, as appropriate, account as set forth on Schedule 11.02 or such other address or account as the Administrative Agent may from time to time notify the Loan Parties and the Lenders.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Agreement" means this Credit Agreement.

"Applicable Foreign Loan Party Documents" has the meaning set forth in Section 6.26(a).

"Applicable Percentage" means, with respect to any Lender at any time, (a) in respect of the Term A Facility, with respect to any Term A Lender at any time, the percentage (carried out to the ninth decimal place) of the Term A Facility represented by (i) on or prior to the Funding Date, such Term A Lender's Term A Commitment at such time and (ii) thereafter, the outstanding principal amount of such Term A Lender's Term A Loans at such time and (b) in respect of the Term B Facility, with respect to any Term B Lender at any time, the percentage (carried out to the ninth decimal place) of the Term B Facility represented by (i) at any time after the Term B Commitments have been established pursuant to Section 2.14 but prior to the funding of the Term B Loans, such Term B Lender's Term B Commitment at such time and (ii) thereafter, the outstanding principal amount of such Term B Lender's Term B Loans at such time. If the Commitments of all of the Lenders to make Loans have been terminated pursuant to Section 9.02, or if the Commitments have expired, then the Applicable Percentage of each Lender in respect of the applicable Facility shall be determined based on the Applicable Percentage of such Lender in respect of such Facility most recently in effect, giving effect to any subsequent assignments. The Applicable Percentage of each Lender in respect of each Facility is set forth opposite the name of such Lender on Schedule 2.01, in the Term B Facility Joinder Agreement or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

"Applicable Quarter" has the meaning set forth in Section 8.16(b)(i)(A).

"Appropriate Lender" means, at any time, with respect to any Facility, a Lender that has a Commitment with respect to such Facility or holds a Loan under such Facility at such time.

"Approval for Consortium Arrangement Letter" means a letter substantially in form of Exhibit F or any other form approved by the Administrative Agent.

"Approved Bank" has the meaning set forth in the definition of "Cash Equivalents".

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender, (c) an entity or an Affiliate of an entity that administers or manages a Lender or (d) substantially the same natural persons who administered or managed the Administrative Agent on the Effective Date or any entity or Affiliate of an entity that is administered or managed by such persons.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 11.06(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit D.

"Attributable Indebtedness" means, on any date, (a) in respect of any Capital Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, (b) in respect of any Synthetic Lease of any Person, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a Capital Lease and (c) in respect of any Securitization Transaction of any Person, the outstanding principal amount of such financing, after taking into account reserve accounts and making appropriate adjustments, determined by the Administrative Agent in its reasonable judgment.

"Audited Financial Statements" means the audited consolidated balance sheet of the Parent and its Subsidiaries for the fiscal year ended December 31, 2015, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year of the Parent and its Subsidiaries, including the notes thereto, audited by independent public accountants of recognized national standing and prepared in conformity with GAAP.

"Available Funding Amount" means, as of any date of determination, the total of (a) the sum (without duplication) of (i) $5,000,000 plus (ii) the aggregate amount of cash returns or distributions of capital or repayment of principal actually received in cash on or prior to such date of determination by any Loan Party from a Subsidiary that is not a Loan Party with respect to Investments (other than Investments permitted by reliance on the exception set forth in Section 8.02(b)(ii)) made by the Loan Parties in Subsidiaries that are not Loan Parties (but only to the extent (x) such Investments are permitted by Section 8.02 and (y) that the aggregate amount of all such returns, distributions and repayments with respect to such Investments does not exceed the original principal amount of such Investments) plus (iii) the aggregate amount of net cash proceeds received by the Parent after the Funding Date from issuances of its Qualified Capital Stock (solely to the extent such Qualified Capital Stock was not issued in connection with a Cure Right) minus (b) the sum of (i) the amount of Investments made on or prior to such date of determination in reliance on Section 8.02(c)(iii) plus (ii) the amount of Restricted Payments made on or prior to such date of determination in reliance on Section 8.06(a) (other than any Excluded Restricted Payments). For the avoidance of doubt, clause (a)(ii) above shall not include cash returns, distributions of capital or repayment of principal, in each case, with respect to Investments permitted by reliance on the exception set forth in Section 8.02(b)(ii).

"A Warrants" means, collectively, those certain stock purchase warrants of the Parent allotted to the Lenders, substantially in the form of Exhibit B-3.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"Board Members" means the collective reference to Louis Lacchin, Fritz LaPorte, Tony Natale, Juliet Bakker and Michael Haberman; and "Board Member" means any one of them.

"Board of Directors" means (a) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board, (b) with respect to a partnership, the Board of Directors of the general partner of the partnership, (c) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof or if not member-managed, the managers thereof or any committee of managing members or managers thereof duly authorized to act on behalf of such Persons, and (d) with respect to any other Person, the board or committee of such Person serving a similar function.

"Bona Fide Revenue Contract" means any duly executed and effective bona fide contract of the Parent or any Subsidiary entered into in the ordinary course of business with any Person that is not an Affiliate of any Loan Party or any Subsidiary pursuant to which the Parent or any Subsidiary earns revenue.

"Borrower" and "Borrowers" have the meanings set forth in the introductory paragraph hereto.

"Borrowing" means a Term A Borrowing or a Term B Borrowing, as the context may require, in each case, pursuant to Section 2.01.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent's Office is located or Toronto, Ontario, Canada.

"Businesses" means, at any time, a collective reference to the businesses operated by the Parent and its Subsidiaries at such time.

"Business Facilities" means, at any time, a collective reference to the facilities and real properties owned, leased or operated by any Loan Party or any Subsidiary.

"B Warrants" means, collectively, those certain stock purchase warrants of the Parent allotted to the Lenders, substantially in the form of Exhibit B-4.

"Canadian AML Acts" means applicable Canadian law regarding anti-money laundering, antiterrorist financing, government sanction and "know your client" matters, including the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada).

"Canadian Defined Benefit Pension Plan" means a Canadian Pension Plan that contains or has ever contained a "defined benefit provision" as such term is defined in Section 147.1(1) of the Income Tax Act (Canada).

"Canadian IP Security Agreement" means the Intellectual Property Security Agreement dated as of the Funding Date executed in favor of the Administrative Agent, for the benefit of the Secured Parties, by the Parent, with respect to its Canadian intellectual property.

"Canadian Loan Party" means any Loan Party that is organized under the laws of Canada or any province or territory thereof.

"Canadian Pension Plan" means a pension plan or plan that is subject to applicable pension benefits legislation in any jurisdiction of Canada and that is organized and administered to provide pensions, pension benefits or retirement benefits for employees and former employees of any Loan Party or any Subsidiary thereof.

"Canadian Pledge Agreements" means the collective reference to (a) the pledge agreement dated as of the Funding Date executed in favor of the Administrative Agent, for the benefit of the Secured Parties, by each of the Canadian Loan Parties and (b) the pledge agreement dated as of the Funding Date executed in favor of the Administrative Agent, for the benefit of the Secured Parties, by the Parent with respect to the pledge of its Equity Interests in Venus Canada; and "Canadian Pledge Agreement" means any one of them.

"Canadian Security Agreements" means, collectively, each security agreement and each hypothec, dated as of the Funding Date, executed in favor of the Administrative Agent for the benefit of the Secured Parties by each of the Canadian Loan Parties.

"Capital Lease" means, as applied to any Person, any lease of any property by that Person as lessee which, in accordance with GAAP, is required to be accounted for as a capital lease on the balance sheet of that Person.

"Cash Equivalents" means, as at any date, (a) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof (provided, that, the full faith and credit of the United States is pledged in support thereof) having maturities of not more than twelve months from the date of acquisition, (b) securities issued by or fully guaranteed by, the government of Canada or any province of Canada, in each case having a rating of A or better by S&P and having maturities of not more than twelve months from the date of acquisition, (c) Dollar denominated time deposits and certificates of deposit, in each case with maturities of not more than two hundred and seventy (270) days from the date of acquisition, of (i) any domestic commercial bank of recognized standing having capital and surplus in excess of $500,000,000, (ii) any bank whose short-term commercial paper rating from S&P is at least A-1 or the equivalent thereof or from Moody's is at least P1 or the equivalent thereof (any such bank being an "Approved Bank") or (iii) any bank listed on Schedule Ito the Bank Act (Canada) or any other commercial bank organized under the laws of Canada, in each case, having capital and surplus in excess of $500,000,000, (d) commercial paper and variable or fixed rate notes issued by any Approved Bank (or by the parent company thereof) or any variable rate notes issued by, or guaranteed by, any domestic corporation rated A-1 (or the equivalent thereof) or better by S&P or

P-1 (or the equivalent thereof) or better by Moody's and maturing within six months of the date of acquisition, (e) repurchase agreements entered into by any Person with a bank or trust company (including any of the Lenders) or recognized securities dealer having capital and surplus in excess of $500,000,000 for direct obligations issued by or fully guaranteed by the United States in which such Person shall have a perfected first priority security interest (subject to no other Liens) and having, on the date of purchase thereof, a fair market value of at least 100% of the amount of the repurchase obligations and (f) Investments, classified in accordance with GAAP as current assets, in money market investment programs registered under the Investment Company Act of 1940 which are administered by reputable financial institutions having capital of at least $500,000,000 and the portfolios of which are limited to Investments of the character described in the foregoing subdivisions (a) through (e).

"Cash Pay Interest" has the meaning set forth in Section 2.06(c)(i).

"Change in Law" means the occurrence, after the Effective Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided, that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Change of Control" means the occurrence of any of the following events:

(a) at any time prior to a Qualifying IPO and for any reason whatsoever, (i) the Permitted Holders shall cease to control, solely and exclusively, greater than fifty percent (50%) of the aggregate Parent Voting Power (on a fully diluted basis) or (ii) the Permitted Holders shall cease to own and control, of record and beneficially, directly, twenty-five percent (25%) or more of the Equity Interests of the Parent on a fully diluted basis; or

(b) at any time after a Qualifying IPO and for any reason whatsoever, any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), other than any of the Permitted Holders, is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, except that a person or group shall be deemed to have "beneficial ownership" of all securities that such person or group has the right to acquire (such right, an "option right"), whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of 35% or more of the Equity Interests of the Parent entitled to vote for members of the Board of Directors of the Parent on a fully diluted basis (and taking into account all such securities that such person or group has the right to acquire pursuant to any option right); or

(c) (i) the Parent shall cease to own and control, of record and beneficially, directly, one hundred percent (100%) of the Equity Interests of Venus USA or (ii) the Parent shall cease to own and control, of record and beneficially, directly, one hundred percent (100%) of the Equity Interests of Venus Canada; or

(d) at any time after a Qualifying IPO and for any reason whatsoever, during any period of 12 consecutive months, a majority of the members of the Board of Directors of the Parent or any Borrower cease to be composed of individuals (i) who were members of that Board of Directors on the first day of such period, (ii) whose election or nomination to that Board of Directors was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that Board of Directors or (iii) whose election or nomination to that Board of Directors was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that Board of Directors (in each case, such approval either by a specific vote or by approval of the Parent's proxy statement in which such member was named as a nominee for election as a director); or

(e) Domenic Serafino ceases to be the chairman or chief executive officer of the Parent or any Borrower or to perform the roles and responsibilities customarily associated with such offices; provided, that, any "Change of Control" arising solely under this clause (e) shall not be triggered if a replacement permanent chairman or chief executive officer, as the case may be, of the Parent or such Borrower reasonably acceptable to the Required Lenders is appointed within six (6) months of the date that Domenic Serafino ceases to be the chairman or chief executive officer, as the case may be, of the Parent or such Borrower.

"Collateral" means a collective reference to all real and personal property with respect to which Liens in favor of the Administrative Agent, for the benefit of the Secured Parties, are purported to be granted pursuant to and in accordance with the terms of the Collateral Documents.

"Collateral Access Agreement" means an agreement in form and substance reasonably satisfactory to the Administrative Agent pursuant to which a lessor of real property on which Collateral is stored or otherwise located, or a warehouseman, processor or other bailee of inventory or other property owned by any Loan Party, acknowledges the Liens of the Administrative Agent and waives (or, if approved by the Administrative Agent, subordinates) any Liens held by such Person on such property, and permits the Administrative Agent access to any Collateral stored or otherwise located thereon.

"Collateral Documents" means a collective reference to the Security Agreements, the Pledge Agreements, the IP Security Agreements, the Qualifying Control Agreements, the Collateral Questionnaire, the Collateral Access Agreements, the Mortgages, the Real Property Security Documents and other security documents as may be executed and delivered by the Loan Parties pursuant to the terms of Section 7.13.

"Collateral Questionnaire" means that certain collateral questionnaire dated as of the Funding Date, in form and substance reasonably satisfactory to the Administrative Agent and executed by a Responsible Officer of each of the Parent and the Borrowers.

"Commitment" means a Term A Commitment or a Term B Commitment, as the context may require.

"Compliance Certificate" means a certificate substantially in the form of Exhibit E. "Connected Person" has the meaning set forth in Section 8.08(b).

"Consolidated Contract Revenues" means, for any period, for the Parent and its Subsidiaries on a consolidated basis, the sum (as calculated by the Parent in accordance with its practices prior to the Effective Date), without duplication, of (a) gross revenues for such period from all Bona Fide Revenue Contracts originally entered into by the Parent or any Subsidiary in such period that are, or pursuant to the terms of such Bona Fide Revenue Contract will be, recognized as Consolidated Revenues under GAAP in such period or any future period plus (b) incremental gross revenues for such period arising pursuant to the terms of any bona fide amendment, extension, renewal or other modification of any Bona Fide Revenue Contract entered into by the Parent or any Subsidiary in a prior period (or earlier in such period) that are, or pursuant to the terms of such amendment, extension, renewal or other modification will be, recognized as Consolidated Revenues under GAAP in such period or any future period plus (c) all revenues for such period that are (x) not in any way earned pursuant to, derived from or in any way related to any Contractual Obligation and (y) included in Consolidated Revenues for such period; provided, that, it is understood and agreed that in no event shall "Consolidated Contract Revenues" include any revenues from any contract or any amendment, extension, renewal or modification of any contract to the extent such contract, amendment, extension, renewal or modification represents a replacement of an existing Bona Fide Revenue Contract without a material modification of the economics thereof.

"Consolidated Contract Cure Revenues" means, as of any date of determination, for the Parent and its Subsidiaries on a consolidated basis, the total of (a) aggregate unrecognized revenue pursuant to Bona Fide Revenue Contracts as of such date of determination, as calculated by the Parent in accordance with its practices prior to the Effective Date minus (b) the sum of (i) the aggregate amount of any and all unrecognized revenues included in clause (a) of this definition that are pursuant to Bona Fide Revenue Contracts that are in default as of such date of determination plus (ii) the aggregate amount of any and all unrecognized revenues included in clause (a) of this definition pursuant to Bona Fide Revenue Contracts for which amounts thereunder are overdue for more than ninety (90) days; provided, that, it is understood and agreed that in no event will "Consolidated Contract Cure Revenues" include any amounts included as "Consolidated Revenues" for the period in which such date of determination occurs or for any period ending prior to such date of determination. As used herein, "unrecognized revenue" as of any date of determination means revenue that has not been recognized as revenue on or prior to such date of determination in any financial statements of the Parent.

"Consolidated EBITDA" means, for any period, for the Parent and its Subsidiaries on a consolidated basis in accordance with GAAP, an amount equal to Consolidated Net Income for such period plus the following to the extent deducted in calculating such Consolidated Net Income (without duplication): (a) Consolidated Interest Charges for such period, (b) the provision for federal, state, local and foreign income taxes payable for such period, (c) depreciation and amortization expense for such period and (d) non-cash stock based compensation expense for such period.

"Consolidated Interest Charges" means, for any period, for the Parent and its Subsidiaries on a consolidated basis, the sum of (a) all interest, premium payments, debt discount, fees, charges and related expenses in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with GAAP, (b) all interest paid or payable with respect to discontinued operations, (c) the portion of rent expense under Capital Leases that is treated as interest in accordance with GAAP, and (d) the implied interest component of Synthetic Leases with respect to such rental.

"Consolidated Net Income" means, for any period, for the Parent and its Subsidiaries on a consolidated basis, net income (or loss) for such period, as calculated in accordance with GAAP; provided, that, Consolidated Net Income shall exclude (a) extraordinary gains and extraordinary losses for such period, (b) the net income of any Subsidiary during such period to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary of such income is not permitted by operation of the terms of its Organization Documents or any agreement, instrument or Law applicable to such Subsidiary during such period, except that the Parent's equity in any net loss of any such Subsidiary for such period shall be included in determining Consolidated Net Income and (c) any income (or loss) for such period of any Person if such Person is not a Subsidiary, except that the Parent's equity in the net income of any such Person for such period shall be included in Consolidated Net Income up to the aggregate amount of cash actually distributed by such Person during such period to the Parent or a Subsidiary as a dividend or other distribution (and in the case of a dividend or other distribution to a Subsidiary, such Subsidiary is not precluded from further distributing such amount to the Parent as described in clause (b) of this proviso).

"Consolidated Revenues" means, for any period, for the Parent and its Subsidiaries on a consolidated basis, the total of (a) gross revenues for such period as determined in accordance with GAAP minus (b) the sum (without duplication) of (i) trade, quantity and cash discounts allowed by the Parent and its Subsidiaries plus (ii) discounts, refunds, rebates, charge backs, retroactive price adjustments and any other allowances which effectively reduce net selling price plus (iii) product returns and allowances plus (iv) set-offs and counterclaims plus (v) any other similar and customary deductions used by the Parent and its Subsidiaries in determining net revenues, all for such period and as determined in accordance with GAAP; provided, that, "Consolidated Revenues" shall exclude the revenues generated by any Subsidiary to the extent that the declaration or payment of dividends or similar distributions by that Subsidiary of the income resulting from such revenues is not at the time permitted by operation of the terms of its Organization Documents or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Subsidiary.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Contractual Voting Power" means, with respect to any Equity Interests of any Person, the sole and exclusive control (with no other Person having such control) through a valid and enforceable agreement of the voting of such Equity Interests (for all matters for which such Equity Interests have voting rights).

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto. Without limiting the generality of the foregoing, a Person shall be deemed to be Controlled by another Person if such other Person possesses, directly or indirectly, power to vote ten percent (10%) or more of the securities having ordinary voting power for the election of directors, managing general partners or the equivalent.

"Controlled Investment Affiliate" means, as to any Person, any other Person which directly or indirectly is in control of or is controlled by, or is under common control with, such Person and is organized by such Person (or any Person controlled by such Person) primarily for making equity or debt investments in the Parent or other portfolio companies of such Person.

"Convertible Bond Indebtedness" means Indebtedness having a feature which entitles the holder thereof to convert or exchange all or a portion of such Indebtedness into or by reference to Equity Interests of the Parent.

"Copyright License" means any agreement, whether written or oral, providing for the grant of any right to use any Work under any Copyright.

"Copyrights" means (a) all proprietary rights afforded Works pursuant to Title 17 of the United States Code, including, without limitation, all rights in mask works, copyrights and original designs, and all proprietary rights afforded such Works by other countries for the full term thereof (and including all rights accruing by virtue of bilateral or international treaties and conventions thereto), whether registered or unregistered, including, but not limited to, all applications for registration, renewals, extensions, reversions or restorations thereof now or hereafter provided for by law and all rights to make applications for registrations and recordations, regardless of the medium of fixation or means of expression, which are owned by any Loan Party or any Subsidiary or which any Loan Party or any Subsidiary is licensed, authorized or otherwise granted rights under or to and (b) all copyright rights under the copyright laws of the United States, Canada, Israel and all other countries for the full term thereof (and including all rights accruing by virtue of bilateral or international copyright treaties and conventions), whether registered or unregistered, including, but not limited to, all applications for registration, renewals, extensions, reversions or restorations of copyrights now or hereafter provided for by law and all rights to make applications for copyright registrations and recordations, regardless of the medium of fixation or means of expression, which are owned by any Loan Party or any Subsidiary or which any Loan Party or any Subsidiary is licensed, authorized or otherwise granted rights under or to.

"Cure Period" has the meaning set forth in Section 8.16(b)(i).

"Cure Right" has the meaning set forth in Section 8.16(b)(i).

"Current Assets" means, with respect to any Person, all assets of such Person that, in accordance with GAAP, would be classified as current assets on the balance sheet of a company conducting a business the same as or similar to that of such Person.

"C Warrants" means, collectively, those certain stock purchase warrants of the Parent allotted to the Lenders, substantially in the form of Exhibit B-5.

"Debt Issuance" means the issuance by any Loan Party or any Subsidiary of any Indebtedness other than Indebtedness permitted under Section 8.03.

"Debt Issuance Notice" has the meaning set forth in Section 2.13(a).

"Debtor Relief Laws" means the Bankruptcy Code of the United States, the Bankruptcy and Insolvency Act (Canada), the Companies' Creditors Arrangement Act (Canada), the Winding-Up and Restructuring Act (Canada), the Israeli Companies Law, the Israeli Companies Ordinance, the Israeli Bankruptcy Ordinance, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States, Canada, Israel or other applicable jurisdictions from time to time in effect.

"Default" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"Default Rate" has the meaning set forth in Section 2.06(b).

"Defaulting Lender" means, subject to Section 2.12(b), any Lender, as determined by the Administrative Agent, that (a) has failed to perform any of its funding obligations hereunder, including with respect to any Term B Commitments, within three (3) Business Days of the date required to be funded by it hereunder, (b) has notified the Borrowers or the Administrative Agent that it does not intend to comply with its funding obligations hereunder or (c) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it or (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment; provided, that, a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interests in that Lender or any direct or indirect parent company thereof by a Governmental Authority.

"Designated Jurisdiction" means any country or territory to the extent that such country or territory is the subject of any Sanction.

"Developers Agreement" means that certain agreement between Boris Vaynberg, Yotam Zimmerman and the Parent having an effective date of August 8, 2013, as amended by the Amendment No. 1 to Agreement dated August 8, 2013, dated September 5, 2016.

"Disposition" or "Dispose" means the sale, transfer, license, lease, issuance or other disposition (including any Sale and Leaseback Transaction or any issuance by any Subsidiary of its Equity Interests) of any property by any Loan Party or any Subsidiary, 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, but excluding the following (each a "Permitted Transfer" and collectively, the "Permitted Transfers"): (a) the sale, lease, license, transfer or other disposition (including, for the avoidance of doubt, by way of Subscription Agreement) of inventory (excluding, for the avoidance of doubt, any intellectual property or any IP Rights) in the ordinary course of business, (b) the sale, lease, license, transfer or other disposition in the ordinary course of business of surplus, obsolete or worn out property no longer used or useful in the conduct of

business of any Loan Party and its Subsidiaries, (c) any sale, lease, license, transfer or other disposition of property to any Loan Party or any Subsidiary; provided, that, if the transferor of such property is a Loan Party (i) the transferee thereof must be a Loan Party or (ii) to the extent such transaction constitutes an Investment, such transaction is permitted under Section 8.02, (d) granting licenses of intellectual property on a non-exclusive basis or on an exclusive basis so long as each such exclusive license is limited to geographic areas, particular distribution channels or fields of use, customized products for customers or limited time periods, and so long as after giving effect to such exclusive license, the Parent and its Subsidiaries retain sufficient rights to use or benefit from the subject intellectual property as to enable them to continue to conduct their business in the ordinary course, (e) any Involuntary Disposition, (f) Investments permitted by Section 8.02 (other than by reference to this definition or Section 8.05 (or any clause hereof or thereof)) (including, for the avoidance of doubt, any issuance by a Subsidiary of its Equity Interests to a minority owner of such Subsidiary at initial creation or formation of such Subsidiary in connection with an Investment permitted by Section 8.02), (g) the sale, transfer, issuance or other disposition of a de minimis number of shares of the Equity Interests of a Foreign Subsidiary (excluding Venus Canada) in order to qualify members of the governing body of such Subsidiary if required by applicable Law, (h) the abandonment or other disposition of IP Rights that are not material and are no longer used or useful in any material respect in the business of the Parent and its Subsidiaries, (i) licenses, sublicenses, leases or subleases (in each case, other than with respect to IP Rights or intellectual property) granted to third parties in the ordinary course of business and not interfering in any material respect with the business of the Parent and its Subsidiaries and (j) dispositions of cash and Cash Equivalents in the ordinary course of business.

"Disqualified Capital Stock" means any Equity Interest which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, (a) matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable (pursuant to a sinking fund obligation or otherwise) or is redeemable at the option of the holder thereof (in whole or in part), in any such case at any time prior to the one hundred eighty-first (181st) day after the then Latest Maturity Date in effect at the time of issuance of such Equity Interest, (b) requires the payment of any cash dividends at any time prior to the one hundred eighty-first (181st) day after the then Latest Maturity Date in effect at the time of issuance of such Equity Interest, (c) contains any repurchase obligation which may come into effect prior to the one hundred eighty-first (181st) day after the then Latest Maturity Date in effect at the time of issuance of such Equity Interest, or (d) is convertible into or exchangeable (unless at the sole option of the issuer thereof) for (i) debt securities or (ii) any Equity Interests referred to in clause (a), (b) or (c) above, in any such case at any time prior to the one hundred eighty-first (181st) day after the then Latest Maturity Date in effect at the time of issuance of such Equity Interest; provided, that, any Equity Interests that would not constitute Disqualified Capital Stock but for provisions thereof giving holders thereof (or the holders of any security into or for which such Equity Interests are convertible, exchangeable or exercisable) the right to require the issuer thereof to redeem or repurchase such Equity Interests upon the occurrence of a change in control or an asset sale occurring prior to the one hundred eighty-first (181st) day after the then Latest Maturity Date in effect at the time of issuance of such Equity Interest shall not constitute Disqualified Capital Stock if such Equity Interests provide that the issuer thereof will not redeem or repurchase any such Equity Interests pursuant to such provisions prior to the Facility Termination Date.

"Dollar" and "$" mean lawful money of the United States.

"Domain Names" means all domain names and URLs that are registered and/or owned by any Loan Party or any Subsidiary or which any Loan Party or any Subsidiary is licensed, authorized or otherwise granted rights under or to.

"Domestic Subsidiary" means any Subsidiary that is organized under the laws of any state of the United States or the District of Columbia.

"Drug or Device Application" means a New Drug Application, an Abbreviated New Drug Application, or a product license application, as those terms are defined in the FDCA, for any Product, as appropriate, in each case of any Loan Party or any Subsidiary.

"Earn Out Obligations" means, with respect to an Acquisition, all obligations of the applicable Loan Party or any Subsidiary to make earn out or other contingency payments (including purchase price adjustments, non-competition and consulting agreements, or other indemnity obligations) pursuant to the documentation relating to such Acquisition. For purposes of determining the aggregate consideration paid for an Acquisition at the time of such Acquisition, the amount of any Earn Out Obligations shall be deemed to be the maximum amount of the earn-out payments in respect thereof as specified in the documents relating to such Acquisition. For purposes of determining the amount of any Earn Out Obligations to be included in the definition of Funded Indebtedness, the amount of Earn Out Obligations shall be deemed to be the aggregate liability in respect thereof, as determined in accordance with GAAP.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a Subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" means the date hereof.

"Eligible Assets" means (a) with respect to any Disposition, any Involuntary Disposition or any Extraordinary Receipts (in each case, other than a Disposition of Current Assets, an Involuntary Disposition of Current Assets or Extraordinary Receipts to the extent relating to condemnation awards or insurance proceeds with respect to the loss or liquidation of Current Assets), fixed or capital assets that are used or useful in the same or a similar line of business as the Parent and its Subsidiaries were engaged in on the Effective Date (or any reasonable extension or expansions thereof) and (b) solely with respect to any Disposition of Current Assets, any Involuntary Disposition of Current Assets or any Extraordinary Receipts (solely to the extent

relating to condemnation awards or insurance proceeds with respect to the loss or liquidation of Current Assets), Current Assets that are used or useful in the same or a similar line of business as the Parent and its Subsidiaries were engaged in on the Effective Date (or any reasonable extension or expansions thereof).

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Section 11.06(b)(iii) and (v) (subject to such consents, if any, as may be required under Section 11.06(b)(iii)).

"Environmental Laws" means any and all federal, state, provincial, territorial, local, foreign and other applicable statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of any Borrower, any other Loan Party or any of their respective Subsidiaries directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests" means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member, membership or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination; provided, however, that Equity Interests shall not include Convertible Bond Indebtedness.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"ERISA Affiliate" any trade or business (whether or not incorporated) that, together with a Borrower, is treated as a single employer under Section 414 of the Internal Revenue Code.

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan, (b) the withdrawal of any Borrower or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA, (c) a complete or partial withdrawal by any Borrower or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization,

(d) the filing of a notice of intent to terminate, the treatment of a Pension Plan amendment as a termination under Sections 4041 or 4041A of ERISA, (e) the institution by the PBGC of proceedings to terminate a Pension Plan, (f) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan, (g) the determination that any Pension Plan is considered an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Internal Revenue Code or Sections 303, 304 and 305 of ERISA, or (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Borrower or any ERISA Affiliate.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Event of Default" has the meaning set forth in Section 9.01. "Excluded Account" has the meaning set forth in Section 8.19(e).

"Excluded Property" means, with respect to any Loan Party, including any Person that becomes a Loan Party after the Effective Date as contemplated by Section 7.12 or Section 7.13, (a) solely with respect to any U.S. Loan Party, any Canadian Loan Party or any Israeli Guarantor, any personal property (including, without limitation, motor vehicles of any U.S. Loan Party) in respect of which perfection of a Lien is not either (i) governed by the Uniform Commercial Code, the PPSA, the Israeli Companies Law or the Israeli Companies Ordinance, respectively or (ii) effected by appropriate evidence of the Lien being filed in the United States Copyright Office, the United States Patent and Trademark Office, the Canadian Intellectual Property Office or the Israeli Patent Office, (b) any property which, subject to the terms of Section 8.09, is subject to a Lien of the type described in Section 8.01(i) pursuant to documents which prohibit such Loan Party from granting any other Liens in such property, (c) any leasehold interest of any Loan Party in real property, (d) any Excluded Accounts, (e) any real or personal property as to which the Administrative Agent and the Borrowers agree in writing that the costs or other consequences of obtaining a security interest or perfection thereof are excessive in view of the benefits to be obtained by the Secured Parties therefrom, (f) solely with respect to any U.S. Loan Party or any Canadian Loan Party, any permit, lease, license, contract or other agreement if the grant of a security interest in such permit, lease, license, contract or other agreement in the manner contemplated by the Collateral Documents, under the terms thereof or under applicable Law, is prohibited and would result in the termination thereof or give the other parties thereto the right to terminate, accelerate or otherwise alter such Loan Party's rights, titles and interests thereunder (including upon the giving of notice or the lapse of time or both); provided, that, (i) any such limitation described in the foregoing clause (f) on the security interests granted under the Collateral Documents shall only apply to the extent that any such prohibition is not rendered ineffective pursuant to the Uniform Commercial Code, the PPSA or any other applicable Law, in each case, that has the effect of permitting the grant of a security interest and preventing any termination, acceleration or alteration of such Loan Party's rights, titles and interests thereunder as a result of such grant of a security interest and (ii) in the event of the termination or elimination of any such prohibition or the requirement for any consent contained in any applicable Law, permit, lease, license, contract or other agreement, or upon the granting of any such consent, or waiving or terminating any requirement for such consent, a security interest in such permit, lease, license, contract or other agreement shall be automatically and simultaneously granted under the Collateral

Documents and such permit, lease, license, contract or other agreement shall be included as Collateral, (g) Equity Interests in any Foreign Subsidiary of the Parent (other than Wholly Owned Subsidiaries) in existence on the Effective Date to the extent that the pledge of such Equity Interests is not permitted by the terms of such Foreign Subsidiary's Organization Documents as in effect on the Effective Date, each such Foreign Subsidiary (and the corresponding provision of such Subsidiary's Organization Documents) being designated on Schedule 6.13(a), (h) Equity Interests in any Foreign Subsidiary of the Parent (other than Venus Canada) to the extent that the pledge thereof is prohibited by applicable Law; provided, that, (i) any such limitation described in the foregoing clause (h) on the security interests granted under the Collateral Documents shall only apply to the extent that any such prohibition is not rendered ineffective pursuant to the Uniform Commercial Code, the PPSA or any other applicable Law, in each case, that has the effect of permitting the grant of a security interest and preventing any termination, acceleration or alteration of such Loan Party's rights, titles and interests thereunder as a result of such grant of a security interest and (ii) in the event of the termination or elimination of any such prohibition, a security interest in such Equity Interests shall be automatically and simultaneously granted under the Collateral Documents and such Equity Interests shall be included as Collateral and (i) Equity Interests in any Foreign Subsidiary of the Parent (other than Venus Canada) to the extent that the pledge thereof would result in material adverse tax consequences to the Parent or its Subsidiaries (as reasonably determined by the Borrowers with the consent of the Administrative Agent).

"Excluded Restricted Payments" means (a) any Restricted Payment to the extent made by any Subsidiary to any Loan Party and (b) any Restricted Payment to the extent made by any Subsidiary that is not a Loan Party to any Subsidiary that is not a Loan Party; provided, that, for the avoidance of doubt, in no event shall "Excluded Restricted Payments" include any portion of any Restricted Payment made (x) by a Loan Party to a Subsidiary that is not a Loan Party or (y) by any Subsidiary to any Person (including minority owners of Equity Interests in any Subsidiary) that is not a Loan Party or a Subsidiary.

"Excluded Subsidiary" means any Foreign Subsidiary of the Parent (other than, for the avoidance of doubt, Venus Canada), the grant or perfection of a security interest in the assets of such Foreign Subsidiary in support of, and the guaranteeing of, the Obligations (a) would be prohibited by applicable Law in the jurisdiction of formation or incorporation of such Foreign Subsidiary (as reasonably determined by the Borrowers with the consent of the Administrative Agent) or (b) would result in material adverse tax consequences to the Parent or its Subsidiaries (as reasonably determined by the Borrowers with the consent of the Administrative Agent).

"Exclusivity Period" has the meaning set forth in Section 2.13(b).

"Existing Credit Agreement" means that certain Loan and Security Agreement dated as of October 8, 2015 by and among the Parent, the Borrowers, Oxford Finance, LLC, as collateral agent, and the lenders from time to time party thereto, as amended or modified from time to time.

"Extraordinary Receipts" means any cash received by or paid to or for the account of any Person not in the ordinary course of business, including tax refunds, pension plan reversions, proceeds of insurance (other than proceeds of business interruption insurance to the extent such proceeds constitute compensation for lost earnings), condemnation awards (and payments in lieu thereof), indemnity payments and any purchase price adjustments; provided, that, in no event shall "Extraordinary Receipts" include the proceeds of any issuance of Qualified Capital Stock by the Parent or any Subsidiary.

"Facility" means the Term A Facility or the Term B Facility, as the context may require.

"Facility Termination Date" means the date as of which all of the following shall have occurred: (a) all of the Commitments have terminated and (b) all Obligations have been paid in full in cash (other than contingent indemnification obligations for which no claim has been asserted).

"FATCA" means Sections 1471 through 1474 of the Internal Revenue Code as of the Effective Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations thereunder, official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code and any intergovernmental agreements entered into thereunder.

"FDA" means the Food and Drug Administration of the United States of America or any successor entity thereto.

"FDCA" means the Federal Food, Drug and Cosmetic Act, as amended, 21 U.S.C. Section 301 et seq. and all regulations promulgated thereunder.

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided, that, if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day.

"Fee Letter" means that certain letter agreement dated as of the Funding Date, by and among the Borrowers and the Administrative Agent.

"Flood Hazard Property" has the meaning set forth in the definition of "Real Property Security Documents".

"Foreign Lender" has the meaning set forth in Section 3.01(c).

"Foreign Loan Party" means each Loan Party that is not a U.S. Loan Party.

"Foreign Subsidiary" means any Subsidiary that is not a Domestic Subsidiary.

"Foreign Wholly Owned Subsidiary" means any Foreign Subsidiary that is a Wholly Owned Subsidiary.

"FRB" means the Board of Governors of the Federal Reserve System of the United States.

"Fund" means any Person (other than a natural Person) 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 activities.

"Funded Indebtedness" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations, whether current or long-term, for borrowed money (including the Obligations) and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) the principal portion of all obligations under conditional sale or other title retention agreements relating to property purchased by such Person or any Subsidiary thereof (other than customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of business);

(c) all obligations arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments;

(d) all purchase money Indebtedness and all obligations in respect of the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business), including, without limitation, any Earn Out Obligations;

(e) the Attributable Indebtedness of Capital Leases, Securitization Transactions and Synthetic Leases;

(f) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Disqualified Capital Stock in such Person or any other Person, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends;

(g) all Funded Indebtedness of others secured by (or for which the holder of such Funded Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on, or payable out of the proceeds of production from, property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed;

(h) all Guarantees with respect to Funded Indebtedness of the types specified in clauses (a) through (g) above of another Person; and

(i) all Funded Indebtedness of the types referred to in clauses (a) through (h) above of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or joint venturer, except to the extent that Funded Indebtedness is expressly made non-recourse to such Person.

For purposes hereof, the amount of any direct obligation arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments shall be the maximum amount available to be drawn thereunder.

"Funding Date" means the date on which the conditions set forth in Section 5.02 have been satisfied.

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board, consistently applied and as in effect from time to time.

"Governmental Authority" means the government of the United States, Canada, Israel or any other nation, or of any political subdivision thereof, whether state, provincial, territorial or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Governmental Licenses" means all applications to and requests for approval from a Governmental Authority for the right to manufacture, import, store, market, promote, advertise, offer for sale, sell, use and/or otherwise distribute a Product, including, without limitation, all filings filed with the FDA and Health Canada, and all authorizations issuing from a Governmental Authority based upon or as a result of such applications and requests, which are owned by any Loan Party or any Subsidiary, acquired by any Loan Party or any Subsidiary via assignment, purchase or otherwise or that any Loan Party or any Subsidiary is licensed, authorized or otherwise granted rights under or to.

"Guarantee" means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"Guarantors" means (a) the Parent and (b) each Person that joins as a Guarantor pursuant to Section 7.12 or Section 7.13, together with their successors and permitted assigns; provided, that, in no event shall any Excluded Subsidiary be a Guarantor.

"Guaranty" means the Guaranty made by the Guarantors in favor of the Secured Parties pursuant to Article IV.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"HHS" means the United States Department of Health and Human Services and any successor agency thereof.

"HMT" has the meaning set forth in the definition of "Sanctions". "Hypothecary Representative" has the meaning set forth in Section 10.01(c).

"Indebtedness" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all Funded Indebtedness;

(b) the Swap Termination Value of any Swap Contract;

(c) all Guarantees with respect to outstanding Indebtedness of the types specified in clauses (a) and (b) above of any other Person; and

(d) all Indebtedness of the types referred to in clauses (a) through (c) above of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person or a Subsidiary thereof is a general partner or joint venturer, unless such Indebtedness is expressly made non-recourse to such Person or such Subsidiary.

"Indemnitee" has the meaning set forth in Section 11.04(b). "Information" has the meaning set forth in Section 11.07.

"Interest Payment Date" means (a) the last day of each March, June, September and December; provided, that, if any such last day is not a Business Day, the applicable "Interest Payment Date" shall be the first Business Day immediately preceding such last day of such month; provided, further, that, the first "Interest Payment Date" shall be December 30, 2016 and (b) each Maturity Date.

"Interim Financial Statements" means the unaudited consolidated financial statements of the Parent and its Subsidiaries for the fiscal quarter ended March 31, 2016, including balance sheets and statements of income or operations, shareholders' equity and cash flows.

"Internal Revenue Code" means the United States Internal Revenue Code of 1986. "Internal Revenue Service" means the United States Internal Revenue Service.

"Investment" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor Guarantees Indebtedness of such other Person, or (c) an Acquisition. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

"Investment Documents" means, collectively, the Loan Documents, the Warrants, the Warrant Issuance Agreement and the ROFR Side Letter.

"Involuntary Disposition" means any loss of, damage to or destruction of, or any condemnation or other taking for public use of, any property of any Loan Party or any of its Subsidiaries.

"IP Rights" means all worldwide intellectual property rights, industrial property rights, proprietary rights and common-law rights, whether registered or unregistered, Copyrights, Domain Names, Patents, Trademarks, Proprietary Databases, Proprietary Software, Websites and Trade Secrets, including without limitation, all rights to and under all new and useful algorithms, concepts, data (including all clinical data relating to a Product), databases, designs, discoveries, inventions, know-how, methods, processes, protocols, chemistries, compositions, show-how, software (other than commercially available, off-the-shelf or open source), specifications for Products, techniques, technology, trade dress and all improvements thereof and thereto, which is owned by any Loan Party or any Subsidiary or which any Loan Party or any Subsidiary is licensed, authorized or otherwise granted rights under or to.

"IP Security Agreements" means, collectively, the U.S. IP Security Agreement and the Canadian IP Security Agreement; and "IP Security Agreement" means any one of them.

"Israeli Bankruptcy Ordinance" means the Israeli Bankruptcy Ordinance, 1980 (New Version), as amended.

"Israeli Companies Law" means the Israeli Companies Law, 1999, as amended.

"Israeli Companies Ordinance" means the Israeli Companies Ordinance, 1983 (New Version), as amended.

"Israeli Guarantee Law" means the Israeli Guarantee Law, 1967, as amended.

"Israeli Guarantors" means (a) the Parent and (b) each Person that joins as a Guarantor pursuant to Section 7.12 or Section 7.13 that is organized under the laws of, or is registered or maintains a place of business (including an office for the transfer or registration of shares) in, Israel, together with their successors and permitted assigns, in each case, organized under the laws of, or registered or maintaining a place of business (including an office for the transfer or registration of shares) in, Israel.

"Israeli Lender" has the meaning set forth in Section 11.06(b)(vii).

"Israeli Person" means any Person organized under the laws of, or resident in, or maintaining a place of business (including an office for the transfer or registration of shares) in, Israel.

"Israeli Securities Law" means the Israeli Securities Law, 1968, as amended.

"Israeli Security Agreements" means, collectively, each security and pledge agreement or debenture, in each case, dated as of the Funding Date, executed in favor of the Administrative Agent for the benefit of the Secured Parties by each of the Israeli Guarantors; and "Israeli Security Agreement" means any one of them.

"Israeli Subsidiary" means each Subsidiary organized under the laws of, or registered or maintaining a place of business (including an office for the transfer or registration of shares) in, Israel.

"Joinder Agreement" means a joinder agreement substantially in the form of Exhibit C executed and delivered by a Subsidiary in accordance with the provisions of Section 7.12 or Section 7.13.

"Latest Maturity Date" means, as of any date of determination, the later of (a) the Term A Facility Maturity Date and (b) the Term B Facility Maturity Date.

"Laws" means, collectively, all international, foreign, federal, state, provincial, territorial and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof or determinations thereunder by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"Lenders" means each of the Persons identified as a "Lender" on the signature pages hereto, each Person that joins as a Lender pursuant to Section 2.14 and their respective successors and assigns.

"Lending Office" means, as to any Lender, the office address of such Lender and, as appropriate, account of such Lender set forth on Schedule 11.02 or such other address or account as such Lender may from time to time notify the Borrowers and the Administrative Agent.

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

"Liquidity" means, as of any date, an amount equal to Unrestricted Cash as of such date.

"Loan" means an extension of credit by a Lender to a Borrower under Article II in the form of a Term A Loan or a Term B Loan.

"Loan Documents" means this Agreement, each Note, each Joinder Agreement (or such other documents as the Administrative Agent shall reasonably request pursuant to Section 7.12 for such purpose), each Collateral Document, the Term B Facility Joinder Agreement, the Fee Letter, each Approval for Consortium Arrangement Letter, any intercreditor agreement entered into in connection with Permitted Senior Revolving Credit Indebtedness, each Qualified Subordinated Debt Subordination Agreement and any other agreement, instrument or document designated by its terms as a "Loan Document" (but specifically excluding the Warrants, the Warrant Issuance Agreement and the ROFR Side Letter).

"Loan Notice" means a notice of a Borrowing of Loans pursuant to Section 2.02(a), which shall be substantially in the form of Exhibit A.

"Loan Parties" means, collectively, the Parent, each Borrower and each Guarantor. "Madryn" means Madryn Asset Management, LP, a Delaware limited partnership.

"Market Withdrawal" means a Person's removal or correction of a distributed Product which involves a minor violation that would not reasonably be expected to be subject to legal action by the FDA or which involves no violation, e.g., normal stock rotation practices, routine equipment adjustments and repairs, etc., as that term is defined in 21 C.F.R. 7.3(j).

"Master Agreement" has the meaning set forth in the definition of "Swap Contract".

"Material Adverse Effect" means (a) a material adverse change in, or a material adverse effect upon, the business, assets, properties, liabilities (actual or contingent) or financial condition of the Parent and its Subsidiaries taken as a whole, (b) (i) a material impairment of the rights and remedies of the Administrative Agent or any Lender under any Loan Document to which it is a party or (ii) a material impairment in the perfection or priority of the Administrative Agent's security interests in the Collateral (except to the extent that the loss of any perfection or priority results from the failure of the Administrative Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Documents or to file Uniform Commercial Code or PPSA financing statements or continuation statements or other equivalent filings), (c) an impairment of the ability of any Loan Party to perform its material obligations under any Loan Document to which it is a party, or (d) a material adverse effect upon the legality, validity, binding effect or enforceability against any Loan Party of any Loan Document to which it is a party.

"Material Contracts" has the meaning set forth in Section 6.22.

"Material IP Rights" means IP Rights that (a) are material to the operations, business, property or condition (financial or otherwise) of the Parent and its Subsidiaries or their licensee(s) or (b) the loss of which could reasonably be expected to have a Material Adverse Effect.

"Maturity Date" means the Term A Facility Maturity Date and the Term B Facility Maturity Date, individually or collectively, as appropriate.

"Maximum Rate" has the meaning set forth in Section 11.09.

"Moody's" means Moody's Investors Service, Inc. and any successor thereto.

"Mortgages" means the mortgages, debentures, deeds of trust or deeds to secure debt that purport to grant to the Administrative Agent, for the benefit of the Secured Parties, a security interest in the fee interest of any Loan Party in real property (other than Excluded Property).

"Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which any Borrower or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

"Multiple Employer Plan" means a Plan which has two or more contributing sponsors (including any Borrower or any ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

"Net Cash Proceeds" means the aggregate cash or Cash Equivalents proceeds received by any Loan Party or any Subsidiary in respect of any Disposition, Debt Issuance, Involuntary Disposition or Extraordinary Receipts, net of (a) reasonable direct costs incurred in connection therewith (including, without limitation, legal, accounting and investment banking fees, and sales commissions), (b) taxes paid or payable as a result thereof and (c) in the case of any Disposition, the amount necessary to retire any Indebtedness secured by a Permitted Lien (ranking senior to any Lien of the Administrative Agent) on the related property; it being understood that "Net Cash Proceeds" shall include, without limitation, any cash or Cash Equivalents received upon the sale or other disposition of any non-cash consideration received by any Loan Party or any Subsidiary in any Disposition, Debt Issuance, Involuntary Disposition or Extraordinary Receipt.

"No-Action Letter" means that certain no-action letter of the Israeli Antitrust Commissioner, dated December 31, 2015, regarding "consortium arrangements", as may be amended, restated, modified or supplemented from time to time, or any replacement thereof that hereinafter may be promulgated.

"Non-Consenting Lender" means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 11.01 and (b) has been approved by the Required Lenders.

"Note" or "Notes" means the Term A Notes or the Term B Notes, individually or collectively, as appropriate.

"Obligations" means (a) all advances to, and all debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan and (b) all costs and expenses incurred in connection with enforcement and collection of the foregoing, including the fees, charges and disbursements of counsel, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof pursuant to any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. For the avoidance of doubt, the term "Obligations" shall not include the obligations of the Parent under the Warrants, the Warrant Issuance Agreement or the ROFR Side Letter.

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"Organization Documents" means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction (including articles of association with respect to any company organized in Israel)), (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement or limited liability company agreement (or equivalent or comparable documents with respect to any non-U.S. jurisdiction), and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Outstanding Amount" means with respect to any Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of any Loans occurring on such date.

"Paid-in-Kind Interest" has the meaning set forth in Section 2.06(c)(i). "Parent" has the meaning set forth in the introductory paragraph hereto.

"Parent Voting Power" means the possession of the power to (a) appoint a majority of the members of the Board of Directors of the Parent and (b) otherwise direct or cause the direction of the management or policies of the Parent, which power may be held by the Permitted Holders through (x) the direct ownership, of record and beneficially, of Equity Interests of the Parent entitled to vote for members of the Board of Directors of the Parent (so long as no Person other than any Permitted Holder shall have any control of any voting of such Equity Interests), (y) Contractual Voting Power held by the Permitted Holders with respect to Equity Interests of the Parent entitled to vote for members of the Board of Directors of the Parent or (z) contractual rights held by the Permitted Holders pursuant to Section 47 of the Parent's Articles of Association as in effect on the Effective Date (and as may be amended after the Funding Date in accordance with Section 8.12(a)).

"Participant" has the meaning set forth in Section 11.06(d).

"Patent License" means any agreement, whether written or oral, providing for the grant of any right to make, use, offer for sale, import, sell or otherwise exploit any invention, in each case, under any Patent.

"Patents" means all registered letters patent and patent applications in the United States, Canada, Israel and all other countries (and all letters patent that issue therefrom) and all reissues, reexaminations, extensions, renewals, divisions and continuations (including continuations-in-part and continuing prosecution applications) thereof, for the full term thereof, together with the right to claim the priority thereto and the right to sue for past infringement of any of the foregoing, which are owned by any Loan Party or any Subsidiary or which any Loan Party or any Subsidiary is licensed, authorized or otherwise granted rights under or to.

"PBGC" means the Pension Benefit Guaranty Corporation or any successor thereto.

"Pension Funding Rules" means the rules of the Internal Revenue Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Pension Plans and set forth in Sections 412, 430, 431, 432 and 436 of the Internal Revenue Code and Sections 302, 303, 304 and 305 of ERISA.

"Pension Plan" means any employee pension benefit plan (including a Multiple Employer Plan or a Multiemployer Plan) that is maintained or is contributed to by any Borrower and any ERISA Affiliate and is either covered by Title IV of ERISA or is subject to minimum funding standards under Section 412 of the Internal Revenue Code.

"Permits" means licenses, certificates, accreditations, product clearances or approvals, provider numbers or provider authorizations, marketing authorizations, other authorizations, registrations, permits, consents and approvals required in connection with the conduct of any Loan Party's or any Subsidiary's business or to comply with any applicable Laws, and those issued by state governments for the conduct of any Loan Party's or any Subsidiary's business.

"Permitted Acquisition" means an Investment consisting of an Acquisition by a Loan Party; provided, that, (a) the property acquired (or the property of the Person acquired) in such Acquisition is used or useful in the same or a related or complementary line of business as the Parent and its Subsidiaries were engaged in on the Effective Date (or any reasonable extensions or expansions thereof), (b) no Default or Event of Default shall have occurred and be continuing or would result from such Acquisition, (c) the Administrative Agent shall have received all items in respect of the Equity Interests or property acquired in such Acquisition required to be delivered by the terms of Section 7.12 and/or Section 7.13, (d) such Acquisition shall not be a "hostile" acquisition and shall have been approved by the Board of Directors and/or the shareholders (or equivalent) of the applicable Loan Party and the target of such Acquisition, (e) the Borrowers shall have delivered to the Administrative Agent *pro forma* financial statements for the Parent and its Subsidiaries after giving effect to such Acquisition for the twelve month period ending as of the most recent fiscal quarter end in a form satisfactory to the Administrative Agent, (f) the representations and warranties made by the Loan Parties in each Loan Document shall be true and correct in all respects at and as if made as of the date of such Acquisition (after giving effect

thereto) except to the extent any such representation and warranty expressly relates to an earlier date, in which case it shall be true and correct as of such earlier date and (g) the Acquisition Consideration paid by the Loan Parties for all such Acquisitions during the term of this Agreement shall not exceed $5,000,000 in the aggregate.

"Permitted Holders" means, without duplication, (a) Aperture Venture Partners II, L.P., Aperture Venture Partners II-A, L.P., Aperture Venture Partners II-B, L.P., Aperture Venture Partners III, L.P., Deerfield Special Situations Fund, L.P., Longitude Venture Partner II L.P., Venus Technologies Ltd. and any Controlled Investment Affiliate of any of the foregoing Persons, (b) Domenic Serafino and his Permitted Transferees and (c) Senior Management Persons of the Parent and Board Members of the Parent, in each case, for so long as such Persons are actively employed by the Parent in such capacity or serve in such capacity, as the case may be.

"Permitted Liens" means, at any time, Liens in respect of property of any Loan Party or any of its Subsidiaries permitted to exist at such time pursuant to the terms of Section 8.01.

"Permitted Senior Revolving Credit Documents" means each agreement, instrument and document entered into by the Parent or any Subsidiary in connection with the Permitted Senior Revolving Credit Indebtedness, in each case in form and substance reasonably satisfactory to the Administrative Agent, as the same may be amended, modified, extended, restated, replaced or supplemented from time to time subject to the terms and provisions of the intercreditor agreement entered into by the Administrative Agent in connection therewith.

"Permitted Senior Revolving Credit Indebtedness" means senior secured Indebtedness of one or more of the Borrowers incurred under the Permitted Senior Revolving Credit Documents which satisfies the following requirements: (a) the Borrowers shall have delivered to the Administrative Agent and the Lenders the material Permitted Senior Revolving Credit Documents prior to incurrence of the Permitted Senior Revolving Credit Indebtedness, certified by a Responsible Officer of each Borrower, (b) the Administrative Agent shall have approved the financial institution providing the Permitted Senior Revolving Credit Indebtedness (the "Permitted Senior Revolving Credit Lender") and (c) no Subsidiary that is not a Loan Party shall Guarantee, or provide a Lien with respect to, such Indebtedness.

"Permitted Senior Revolving Credit Lender" has the meaning set forth in the definition of "Permitted Senior Revolving Credit Indebtedness."

"Permitted Senior Revolving Credit Priority Collateral" has the meaning set forth in Section 8.03(g).

"Permitted Transfer" has the meaning set forth in the definition of "Disposition".

"Permitted Transferees" means (a) any Person who is a lineal descendant of Domenic Serafino, (b) any spouse or sibling of Domenic Serafino and (c) any partnership, limited liability company, joint venture, association, trust or other business entity that has been or may be established or controlled by Domenic Serafino, for the benefit of, or solely owned by, Domenic Serafino or any other Person described in clauses (a) or (b) of this definition.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"PIK Period" has the meaning set forth in Section 2.06(c)(i).

"Plan" any "employee pension benefit plan," as defined in Section 3(2) of ERISA including a plan that is subject to Title IV of ERISA or Section 412 of the Internal Revenue Code or Section 302 of ERISA.

"Pledge Agreements" means, collectively, the U.S. Pledge Agreements and the Canadian Pledge Agreements; and "Pledge Agreement" means any one of them.

"PPSA" means the Personal Property Security Act (Ontario); provided, that, if perfection or the effect of perfection or non-perfection or the priority of any security interest in any Collateral is governed by the Personal Property Security Act as in effect in a Canadian jurisdiction other than the Province of Ontario, or the Civil Code of Quebec, "PPSA" means the Personal Property Security Act as in effect from time to time in such other jurisdiction, as applicable, for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

"Product" means any product or service developed, manufactured, marketed, imported or offered for sale, sold, used, distributed or otherwise commercialized by any Loan Party or any Subsidiary in connection with the Businesses, including those products set forth on Schedule 1.01 (as updated from time to time in accordance with the terms of this Agreement); provided, that, if any Loan Party shall fail to comply with its obligations under this Agreement to give notice to the Administrative Agent and update Schedule 1.01 prior to manufacturing, selling, developing, testing or marketing any new product or service, any such improperly undisclosed product or service shall be deemed to be included in this definition.

"Pro Forma Basis", "Pro Forma Compliance" and "Pro Forma Effect" means, in respect of a Specified Transaction, that such Specified Transaction and the following transactions in connection therewith (to the extent applicable) shall be deemed to have occurred as of the first day of the applicable period for the applicable covenant or requirement: (a)(i) with respect to any Disposition, Involuntary Disposition or sale, transfer or other disposition that results in a Person ceasing to be a Subsidiary, income statement and cash flow statement items (whether positive or negative) attributable to the Person or property disposed of shall be excluded and (ii) with respect to any Acquisition or Investment, income statement and cash flow statement items (whether positive or negative) attributable to the Person or property acquired shall be included to the extent relating to any period applicable in such calculations to the extent (A) such items are not otherwise included in such income statement items for the Parent and is Subsidiaries in accordance with GAAP or in accordance with any defined terms set forth in Section 1.01 and (B) such items are supported by financial statements or other information satisfactory to the Administrative Agent, (b) any retirement of Indebtedness and (c) any incurrence or assumption of Indebtedness by any Loan Party or any Subsidiary (and if such Indebtedness has a floating or formula rate, such Indebtedness shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as at the relevant date of determination); provided, that, Pro Forma Basis, Pro Forma Compliance and Pro Forma Effect in respect of any Specified Transaction shall be calculated in a reasonable and factually supportable manner and certified by a Responsible Officer of the Parent.

"Proposed Term Sheet" has the meaning set forth in Section 2.13(b). "Proposed Terms" has the meaning set forth in Section 2.13(b).

"Proprietary Databases" means any material non-public proprietary database or information repository that is owned by any Loan Party or any Subsidiary or that any Loan Party or any Subsidiary is licensed, authorized or otherwise granted rights under or to.

"Proprietary Software" means any proprietary software owned, licensed or otherwise used (other than any software that is generally commercially available, off-the-shelf and/or open source) including, without limitation, the object code and source code forms of such software and all associated documentation, which is owned by any Loan Party or any Subsidiary or which any Loan Party or any Subsidiary is licensed, authorized or otherwise granted rights under or to.

"Qualified Capital Stock" of any Person means any Equity Interests of such Person that are not Disqualified Capital Stock.

"Qualified Equity Offering" has the meaning set forth in the Warrant Issuance Agreement.

"Qualified Subordinated Debt" means unsecured subordinated Indebtedness of one or more Borrowers; provided, that, (a) such Indebtedness shall not mature, and no scheduled principal payments, prepayments, repurchases, redemptions or sinking fund or like payments or cash interest payments of any kind shall be required at any time on or before the 181st day following the then Latest Maturity Date at the time of incurrence of such Indebtedness, (b) such Indebtedness shall not include any financial maintenance covenants, the terms thereof shall be customary for deeply subordinated "insider" indebtedness, not more restrictive in any respect on the Loan Parties than the provisions of this Agreement and otherwise reasonably satisfactory to the Administrative Agent in all respects, (c) the terms of subordination applicable to such Indebtedness shall be reasonably satisfactory to the Administrative Agent (and the Administrative Agent, on the one hand, and the holders of such Indebtedness, on the other hand, shall have entered into a Qualified Subordinated Debt Subordination Agreement with respect thereto), (d) the Obligations shall be designated as "Designated Senior Debt" (and no other obligations shall be so designated) for all purposes of such Indebtedness, (e) the Loan Parties shall have delivered to the Administrative Agent certified copies of all documents and other agreements entered into in connection with such Indebtedness (collectively with the Qualified Subordinated Debt Subordination Agreement, the "Qualified Subordinated Debt Documents"), (f) no Default or Event of Default (other than the Event of Default under Section 8.16(a) giving rise to the Cure Right) shall have occurred and be continuing at the time of incurrence of such Indebtedness or would result therefrom (and the Loan Parties shall deliver a certificate to the Administrative Agent certifying to the satisfaction of this condition), (g) the aggregate outstanding principal amount of all such Indebtedness shall not exceed $10,000,000 at any one time outstanding and (h) such Indebtedness shall only be incurred in connection with the exercise of a Cure Right and shall be subject to the limitations set forth in Section 8.16(b).

"Qualified Subordinated Debt Documents" has the meaning set forth in the definition of "Qualified Subordinated Debt".

"Qualified Subordinated Debt Subordination Agreement" means any subordination agreement in form and substance satisfactory to the Administrative Agent that is entered into by the Administrative Agent, on the one hand, and the providers of the Qualified Subordinated Debt, on the other hand.

"Qualifying Control Agreement" means an agreement among a Loan Party, a depository institution or securities intermediary and the Administrative Agent, which agreement is in form and substance reasonably satisfactory to the Administrative Agent and which provides the Administrative Agent with "control" (as such term is used in Article 9 of the Uniform Commercial Code) or dominion, in each case, over the deposit account(s) or securities account(s) described therein.

"Qualifying IPO" means an underwritten primary public offering of shares of the common stock of the Parent pursuant to an effective registration statement filed with the SEC on Form S-1 in accordance with the Securities Act so long as (a) such Equity Interests are listed on a nationally recognized stock exchange in the United States, (b) upon giving effect to such offering, the Parent remains an Israeli corporation and the security interests granted to the Administrative Agent pursuant to the Collateral Documents are not impaired in any material manner and (c) the aggregate gross cash proceeds received by the Parent from such offering (without deducting underwriting discounts, expenses and commissions) are at least $35,000,000.

"Real Property Security Documents" means with respect to the fee interest of any Loan Party in any real property (other than Excluded Property):

(a) a fully executed and notarized Mortgage encumbering the fee interest of such Loan Party in such real property;

(b) if requested by the Administrative Agent in its sole discretion, maps or plats of an as-built survey of the sites of such real property certified to the Administrative Agent and the title insurance company issuing the policies referred to in clause (c) of this definition in a manner reasonably satisfactory to each of the Administrative Agent and such title insurance company, dated a date satisfactory to each of the Administrative Agent and such title insurance company by an independent professional licensed land surveyor, which maps or plats and the surveys on which they are based shall be sufficient to delete any standard printed survey exception contained in the applicable title policy and be made in accordance with the Minimum Standard Detail Requirements for Land Title Surveys jointly established and adopted by the American Land Title Association and the American Congress on Surveying and Mapping in 2011 with items 2, 3, 4, 6(b), 7(a), 7(b)(1), 7(c), 8, 9, 10, 11(a), 13, 14, 16,17, 18 and 19 on Table A thereof completed;

(c) ALTA mortgagee title insurance policies issued by a title insurance company acceptable to the Administrative Agent with respect to such real property, assuring the Administrative Agent that the Mortgage covering such real property creates a valid and enforceable first priority mortgage lien on such real property, free and clear of all defects and encumbrances except Permitted Liens, which title insurance policies shall otherwise be in form and substance reasonably satisfactory to the Administrative Agent and shall include such endorsements as are reasonably requested by the Administrative Agent;

(d) evidence as to (i) whether such real property is in an area designated by the Federal Emergency Management Agency as having special flood or mud slide hazards (a "Flood Hazard Property") and (ii) if such real property is a Flood Hazard Property, (A) whether the community in which such real property is located is participating in the National Flood Insurance Program, (B) the applicable Loan Party's written acknowledgment of receipt of written notification from the Administrative Agent (1) as to the fact that such real property is a Flood Hazard Property and (2) as to whether the community in which each such Flood Hazard Property is located is participating in the National Flood Insurance Program and (C) copies of insurance policies or certificates of insurance of the Parent and its Subsidiaries evidencing flood insurance satisfactory to the Administrative Agent and naming the Administrative Agent and its successors and/or assigns as sole loss payee on behalf of the Secured Parties;

(e) if requested by the Administrative Agent in its sole discretion, an environmental assessment report, as to such real property, in form and substance and from professional firms reasonably acceptable to the Administrative Agent;

(f) if requested by the Administrative Agent in its reasonable discretion, evidence reasonably satisfactory to the Administrative Agent that such real property, and the uses of such real property, are in compliance in all material respects with all applicable zoning laws (the evidence submitted as to which should include the zoning designation made for such real property, the permitted uses of such real property under such zoning designation and, if available, zoning requirements as to parking, lot size, ingress, egress and building setbacks); and

(g) if requested by the Administrative Agent in its sole discretion, an opinion of legal counsel to the Loan Party granting the Mortgage on such real property, addressed to the Administrative Agent and each Lender, in form and substance reasonably acceptable to the Administrative Agent.

"Recipient" means the Administrative Agent, any Lender, and any other recipient of any payment by or on account of any obligation of any Loan Party under any Loan Document.

"Register" has the meaning set forth in Section 11.06(c).

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors, sub-advisors and representatives of such Person and of such Person's Affiliates.

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the thirty-day notice period has been waived.

"Required Lenders" means, at any time, Lenders having Total Credit Exposures representing more than fifty percent (50%) of the Total Credit Exposures of all Lenders. The Total Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

"Required Permit" means (a) a Permit issued or required under Laws applicable to the business of any Loan Party or any Subsidiary or necessary in the manufacturing, importing, exporting, possession, ownership, warehousing, marketing, promoting, sale, labeling, furnishing, distribution or delivery of any Product under Laws applicable to the business of any Loan Party or any Subsidiary including any permit issuing from any Drug or Device Application (including without limitation, at any point in time, all licenses, approvals and permits issued by the FDA, Health Canada or any other applicable Governmental Authority necessary for the testing, manufacture, marketing or sale of any Product by any Loan Party or any Subsidiary as such activities are being conducted by any Loan Party or such Subsidiary with respect to such Product at such time), and (b) a Permit issued by any Person from which any Loan Party or any Subsidiary has, as of the Effective Date, received an accreditation.

"Responsible Officer" means the chief executive officer, president, general counsel, senior vice president of finance or chief financial officer, in each case, of a Loan Party and, solely for purposes of the delivery of certificates pursuant to Sections 5.02, 7.12 or 7.13, also any secretary or any assistant secretary of a Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Restricted" means, when referring to cash or Cash Equivalents of the Loan Parties, that such cash or Cash Equivalents (a) appear (or would be required to appear) as "restricted" on a consolidated balance sheet of the Parent and its Subsidiaries as determined in accordance with GAAP, or (b) are subject to any Lien in favor of any Person (other than bankers' liens and rights of setoff) other than the Administrative Agent for the benefit of the Secured Parties.

"Restricted Payment" means (a) any dividend or other distribution, direct or indirect, on account of any shares (or equivalent) of any class of Equity Interests of any Loan Party or any of its Subsidiaries, now or hereafter outstanding, (b) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any shares (or equivalent) of any class of Equity Interests of any Loan Party or any of its Subsidiaries, now or hereafter outstanding, (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of Equity Interests of any Loan Party or any of its Subsidiaries, now or hereafter outstanding and (d) any payment made to holders of Convertible Bond Indebtedness in excess of the sum of (i) the original principal (or notional) amount thereof and interest thereon and (ii) to the extent not permissible to be satisfied with shares of common stock, customary redemption, mandatory conversion or similar premiums, if any.

"ROFR Side Letter" means that certain letter agreement dated as of the Funding Date by and between the Parent and the Lenders from time to time party thereto with respect to the purchase of certain Equity Interests of the Parent in connection with a sale of the Equity Interests of the Parent.

"S&P" means Standard & Poor's Financial Services LLC, a subsidiary of McGraw-Hill Financial, Inc., and any successor thereto.

"Safety Notices" has the meaning set forth in Section 6.23(a)(ix).

"Sale and Leaseback Transaction" means, with respect to any Loan Party or any Subsidiary, any arrangement, directly or indirectly, with any Person whereby such Loan Party or such Subsidiary shall sell or transfer any property used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred.

"Sanction(s)" means any sanction administered or enforced by the United States government (including, without limitation, OFAC), the Canadian government, the United Nations Security Council, the European Union, Her Majesty's Treasury ("HMT") or other relevant sanctions authority.

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Secured Parties" means, collectively, the Administrative Agent, the Lenders and the Indemnitees.

"Securities Act" means the Securities Act of 1933.

"Securitization Transaction" means, with respect to any Person, any financing transaction or series of financing transactions (including factoring arrangements) pursuant to which such Person or any Subsidiary of such Person may sell, convey or otherwise transfer, or grant a security interest in, accounts, payments, receivables, rights to future lease payments or residuals or similar rights to payment to a special purpose subsidiary or affiliate of such Person.

"Security Agreements" means, collectively, the U.S. Security Agreement, the U.S. IP Security Agreement, the Canadian Security Agreements, the Canadian IP Security Agreement and the Israeli Security Agreements; and "Security Agreement" means any one of them.

"Senior Management Persons" means the collective reference to Greg Van Staveren, Boris Vynberg, Kevin Skule, Franklin Tello, David Walden and Aharon Edoute; and "Senior Management Person" means any one of them.

"Solvent" or "Solvency" means, with respect to any Person as of a particular date, that on such date (a) such Person is able to pay its debts and other liabilities, contingent obligations and other commitments as they mature in the ordinary course of business, (b) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature in their ordinary course, (c) such Person is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which such Person's property would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which such Person is engaged or is to engage, (d) the fair value of the property of such Person is greater than the total amount of liabilities, including, without limitation, contingent liabilities, of such Person and (e) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured. In computing the amount of contingent liabilities at any time, it is intended that such liabilities will be computed at the amount which, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Specific Exemption" means a specific exemption obtained by one or more Lenders pursuant to Section 14 of the Israeli Restrictive Trade Practices Law, 1988, or any amendment or replacement thereof.

"Specified Contract Revenue Application" has the meaning set forth in Section 8.16(b)(i).

"Specified Cure Contribution" has the meaning set forth in Section 8.16(b)(i).

"Specified Transaction" means (a) any Acquisition, any Disposition, any sale, transfer or other disposition that results in a Person ceasing to be a Subsidiary, any Involuntary Disposition, or any Investment that results in a Person becoming a Subsidiary, in each case, whether by merger, amalgamation, consolidation or otherwise or any incurrence or repayment of Indebtedness or (b) any other event that by the terms of the Loan Documents requires Pro Forma Compliance with a test or covenant, calculation as to Pro Forma Effect with respect to a test or covenant or requires such test or covenant to be calculated on a Pro Forma Basis.

"Subscription Agreement" means any duly executed and effective Services Agreement (in substantially the form of the Services Agreements provided to the Administrative Agent prior to the Effective Date) pursuant to which the Parent or any Subsidiary (a) sells, leases, licenses, transfers or otherwise disposes of inventory in the ordinary course of business in a transaction permitted by Section 8.08(a) and (b) earns, or will earn, Consolidated Revenues.

"Subsidiary" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of Voting Stock is at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Parent.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Swap Termination Value" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s) and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"Synthetic Lease" means any synthetic lease, tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing arrangement whereby the arrangement is considered borrowed money indebtedness for tax purposes but is classified as an operating lease or does not otherwise appear on a balance sheet under GAAP.

"Taxes" has the meaning set forth in Section 3.01(a).

"Term A Borrowing" means a borrowing consisting of simultaneous Term A Loans made by each of the Term A Lenders pursuant to Section 2.01(a).

"Term A Commitment" means, as to each Term A Lender, its obligation to make a Term A Loan to Venus USA pursuant to Section 2.01(a), in the principal amount set forth opposite such Lender's name on Schedule 2.01. The aggregate principal amount of the Term A Commitments of all of the Term A Lenders as in effect on the Effective Date is THIRTY-FIVE MILLION DOLLARS ($35,000,000).

"Term A Facility" means, at any time, (a) on or prior to the Funding Date, the aggregate amount of the Term A Commitments at such time and (b) thereafter, the aggregate principal amount of the Term A Loans of all Term A Lenders outstanding at such time.

"Term A Facility Maturity Date" means September 30, 2022.

"Term A Lender" means (a) at any time on or prior to the Funding Date, any Lender that has a Term A Commitment at such time and (b) at any time after the Funding Date, any Lender that holds one or more Term A Loans at such time.

"Term A Loan" means an advance made by any Term A Lender under the Term A Facility. "Term A Note" has the meaning set forth in Section 2.09.

"Term B Borrowing" means a borrowing consisting of simultaneous Term B Loans made by each of the Term B Lenders pursuant to Section 2.01(b).

"Term B Commitment" means, as to each Term B Lender, its commitment to make a Term B Loan to the applicable Borrower, in the principal amount set forth opposite such Lender's name in the Term B Facility Joinder Agreement. The aggregate principal amount of the Term B Commitments of all of the Term B Lenders shall not exceed THIRTY-FIVE MILLION DOLLARS ($35,000,000).

"Term B Facility" means, at any time, (a) after the institution of the Term B Facility in accordance with Section 2.14 but prior to the funding of the Term B Loans, the aggregate amount of the Term B Commitments at such time and (b) thereafter, the aggregate principal amount of the Term B Loans of all Term B Lenders outstanding at such time.

"Term B Facility Joinder Agreement" means a joinder agreement, substantially in the form of Exhibit G, executed and delivered in accordance with the provisions of Section 2.14.

"Term B Facility Maturity Date" shall be as set forth in the Term B Facility Joinder Agreement.

"Term B Lender" means each of the Persons identified as a "Term B Lender" in the Term B Facility Joinder Agreement, together with their respective successors and assigns.

"Term B Loan" means an advance made by any Term B Lender under the Term B Facility.

"Term B Note" has the meaning set forth in Section 2.09.

"Threshold Amount" means $250,000.

"Total Credit Exposure" means, as to any Lender at any time, the unused Commitments of such Lender at such time and the Outstanding Amount of all Loans of such Lender at such time.

"Trademark License" means any agreement, written or oral, providing for the grant of any right to use any Trademark.

"Trademarks" means all statutory and common-law trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos and other source or business identifiers, and the goodwill associated therewith, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications to register in connection therewith, under the laws of the United States, any state thereof, Canada, Israel or any other country or any political subdivision thereof, or otherwise, for the full term and all renewals thereof, which are owned by any Loan Party or any Subsidiary or which any Loan Party or any Subsidiary is licensed, authorized or otherwise granted rights under or to.

"Trade Secrets" means any data or information that is not commonly known by or available to the public and which (a) derives economic value, actual or potential, from not being generally known to and not being readily ascertainable by proper means by other Persons who can obtain economic value from its disclosure or use, (b) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy and (c) which are owned by any Loan Party or any Subsidiary or which any Loan Party or any Subsidiary is licensed, authorized or otherwise granted rights under or to.

"Transformative Acquisition" means an Acquisition designated by the Borrower as the "Transformative Acquisition," which designation must be approved by the Administrative Agent in its sole and absolute discretion; provided, that, if the Borrower would like to designate an Acquisition as the "Transformative Acquisition," the Borrower shall provide written notice to the Administrative Agent to that effect (including such other documents and certificates as the Administrative Agent shall require in connection therewith), and within twenty (20) Business Days after receipt thereof, the Administrative Agent shall inform the Borrower by written notice whether it approves such Acquisition as the "Transformative Acquisition."

"United States" and "U.S." mean the United States of America.

"Unrestricted Cash" means, at any time, the aggregate cash (which shall include, for the avoidance of doubt, cash of the Loan Parties in deposit accounts) and Cash Equivalents of the Loan Parties (without duplication) that are not Restricted at such time.

"U.S. IP Security Agreement" means the Intellectual Property Security Agreement dated as of the Funding Date executed in favor of the Administrative Agent, for the benefit of the Secured Parties, by the Parent, with respect to its U.S. intellectual property.

"U.S. Loan Party" means any Loan Party that is organized under the laws of any state of the United States or the District of Columbia.

"U.S. Pledge Agreements" means the collective reference to (a) the pledge agreement dated as of the Funding Date executed in favor of the Administrative Agent, for the benefit of the Secured Parties, by each of the U.S. Loan Parties and (b) the pledge agreement dated as of the Funding Date executed in favor of the Administrative Agent, for the benefit of the Secured Parties, by the Parent with respect to the pledge of its Equity Interests in Venus USA; and "U.S. Pledge Agreement" means any one of them.

"U.S. Security Agreement" means the security agreement dated as of the Funding Date executed in favor of the Administrative Agent, for the benefit of the Secured Parties, by each of the U.S. Loan Parties.

"VAT" means a consumption or value-added tax (Israeli or other foreign), including any similar Tax which may be imposed in place thereof from time to time.

"Voting Stock" means, with respect to any Person, Equity Interests issued by such Person the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even though the right so to vote has been suspended by the happening of such a contingency.

"Warrant Issuance Agreement" means that certain Warrant Issuance Agreement, dated as of the Funding Date by and between the Parent and the Lenders.

"Warrant Issuance Agreement Covenants" means the covenants set forth in Sections 3.2.4, 6.6 and 6.14 of the Warrant Issuance Agreement.

"Warrants" means, collectively, the A Warrants, the B Warrants, the C Warrants and any other warrants (or similar securities) issued by the Parent (or any parent company thereof) in connection with the Investment Documents.

"Website Agreements" means all agreements between any Loan Party and/or any Subsidiary and any other Person pursuant to which such Person provides any services relating to the hosting, design, operation, management or maintenance of any Website, including without limitation, all agreements with any Person providing website hosting, database management or maintenance or disaster recovery services to any Loan Party and/or any Subsidiary and all agreements with any domain name registrar, as all such agreements may be amended, supplemented or otherwise modified from time to time.

"Websites" means all websites that any Loan Party or any Subsidiary shall operate, manage or control through a Domain Name, whether on an exclusive basis or a nonexclusive basis, including, without limitation, all content, elements, data, information, materials, hypertext markup language (HTML), software and code, works of authorship, textual works, visual works, aural works, audiovisual works and functionality embodied in, published or available through each such website and all intellectual property and proprietary rights in each of the foregoing.

"Wholly Owned Subsidiary" means, as to any Person, (a) any corporation one hundred percent (100%) of whose Equity Interests (other than directors' qualifying shares or Equity Interests that are required to be held by another person in order to satisfy a foreign requirement of Law prescribing an equity owner resident in the local jurisdiction) is at the time owned by such Person and/or one or more Wholly Owned Subsidiaries of such Person and (b) any partnership, association, joint venture, limited liability company or other entity in which such Person and/or one or more Wholly Owned Subsidiaries of such Person have a one hundred percent (100%) equity interest at such time. Unless otherwise specified, all references herein to a "Wholly Owned Subsidiary" or to "Wholly Owned Subsidiaries" shall refer to a Wholly Owned Subsidiary or Wholly Owned Subsidiaries of the Parent.

"Withholding Agent" means any Loan Party, the Administrative Agent and any other Person required by applicable Law to withhold or deduct amounts from a payment made by or on account of any obligation of any Loan Party under any Loan Document.

"Write-Down and Conversion Powers" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

"Work" means any work or subject matter that is subject to protection pursuant to Title 17 of the United States Code.

1.02 Other Interpretive Provisions.

With reference to this Agreement and each other Investment Document, unless otherwise specified herein or in such other Investment Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall."

Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including the Loan Documents and any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, modified, extended, restated, replaced or supplemented from time to time (subject to any restrictions set forth herein or in any other Investment Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "hereto", "herein," "hereof" and "hereunder," and words of similar import when used in any Investment Document, shall be construed to refer to such Investment Document in its entirety and not to any particular provision thereof, (iv) all references in any Investment Document to Articles, Sections, Preliminary Statements, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Preliminary Statements, Exhibits and Schedules to, the Investment Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions or determinations consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified, extended, restated, replaced or supplemented from time to time, and with regard to Israeli law, unless the context requires otherwise, shall also refer (x) any applicable treaty, rule, official directive, request or guideline of any governmental, fiscal, monetary or regulatory body, agency, department or regulatory, self-regulatory or other authority or organization, whether or not having the force of law (but if not having the force of law, one which applies generally to the class or category of financial institutions of which any Lender or the Administrative Agent forms a part and compliance with which is in accordance with the general practice of those financial institutions), including the instructions of the Israeli Supervisor of Banks with respect to proper conduct of Israeli banking affairs ("*Hora'ot Nihul Bankai Takin*") if applicable to any such Person and (y) any applicable decision of any competent court or other judicial body, (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all real and personal property and tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (vii) the parties hereto have participated jointly in the negotiation and drafting of this Agreement and in the event an ambiguity or question of intent or interpretation arises, no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

(b) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

(c) Section headings herein and in the other Investment Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Investment Document.

(d) Without prejudice to the generality of any provision of this Agreement, for all other purposes pursuant to which the interpretation or construction of this Agreement, any Collateral Document or any other Investment Document may be subject to the laws of the Province of Quebec or a court or tribunal exercising jurisdiction in the Province of Quebec, (i) "personal property" shall be deemed to include "movable property", (ii) "real

property" shall be deemed to include "immovable property" and an "easement" shall be deemed to include a "servitude", (iii) "tangible property" shall be deemed to include "corporeal property", (iv) "intangible property" shall be deemed to include "incorporeal property", (v) "security interest", "lien", "mortgage" and "charge" shall be deemed to include a "hypothec", (vi) all references to filing, registering or recording financing statements shall be deemed to include publication under the Civil Code of Quebec, and all references to releasing any lien shall be deemed to include a release, discharge and mainlevée of a hypothec, (vii) any "right of offset", "right of setoff" or similar expression shall be deemed to include a "right of compensation", (viii) "goods" shall be deemed to include "corporeal movable property" other than chattel paper, documents of title, instruments, money and securities, and (ix) an "agent" shall be deemed to include a "mandatary".

(e) With regard to any Israeli Person (including any Israeli Guarantor), the "winding-up," "bankruptcy," "dissolution" or "administration" of a Person shall include that such Person (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger), (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due, (iii) makes a general assignment, arrangement or composition with or for the benefit of creditors, (iv) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any Debtor Relief Law, including a freeze order (*Hakpa'at Halichim*), or a petition is presented for its winding-up, liquidation or freeze of proceedings and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained, in each case, within sixty (60) days of the institution or presentation thereof, (v) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger), (vi) seeks or becomes subject to the appointment of an administrator, special manager, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or substantially all of its assets, (vii) has a secured party take possession of all or substantially all of its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains such possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within sixty (60) days thereafter, (viii) causes or is subject to any event with respect to which, under the applicable laws of any jurisdiction has an analogous effect to any of the events described in any of the preceding clauses (i) through (vii) or (ix) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the events described in any of the foregoing clauses (i) through (viii).

1.03 Accounting Terms.

(a) Generally. Except as otherwise specifically prescribed herein, all accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein; provided, however, that, calculations of Attributable Indebtedness under any Synthetic Lease or the implied interest component of any Synthetic Lease shall be made by the Loan Parties in accordance with accepted financial practice and consistent with the terms of such Synthetic Lease. Notwithstanding the foregoing, for purposes of determining compliance with any covenant contained herein, Indebtedness of the Parent and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded.

(b) Changes in GAAP. The Loan Parties will provide a written summary of material changes in GAAP and in the consistent application thereof with each annual and quarterly financial statement delivered in accordance with Section 7.01. If at any time any change in GAAP would affect the computation of any financial requirement set forth in any Loan Document, and either the Borrowers or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrowers shall negotiate in good faith to amend such requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided, that, until so amended, (i) such requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Loan Parties shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as requested hereunder setting forth a reconciliation between calculations of such requirement made before and after giving effect to such change in GAAP. Notwithstanding the foregoing, leases shall continue to be classified and accounted for on a basis consistent with that reflected in the Audited Financial Statements for all purposes of this Agreement, notwithstanding any change in GAAP relating thereto, unless the parties hereto shall enter into a mutually acceptable amendment addressing such changes, as provided for above.

(c) Consolidation of Variable Interest Rate Entities. All references herein to consolidated financial statements of the Parent and its Subsidiaries or to the determination of any amount for the Parent and its Subsidiaries on a consolidated basis or any similar reference shall, in each case, be deemed to include each variable interest entity that the Parent is required to consolidate pursuant to FASB ASC 810 as if such variable interest entity was a Subsidiary as defined herein.

(d) Pro Forma Calculations. Notwithstanding anything to the contrary contained herein, all calculations of the financial covenant set forth in Section 8.16(a) shall be made on a Pro Forma Basis with respect to all Specified Transactions occurring during the applicable period to which such calculation relates.

1.04 Times of Day.

Unless otherwise specified, all references herein to times of day shall be references to Eastern time in the United States (daylight or standard, as applicable).

1.05 Transformative Acquisition.

Contemporaneously with the consummation of the Transformative Acquisition, the Loan Parties, the Administrative Agent and the Lenders agree to enter into such amendments and modifications to this Agreement and the other Loan Documents as the Administrative Agent and the Loan Parties shall mutually agree are necessary or desirable in light of the expanded size, scope and/or geography of the businesses of the Loan Parties and their Subsidiaries. For the avoidance of doubt, no such amendments or modifications shall be effective unless and until they are adopted pursuant to a written agreement entered into in accordance with Section 11.01.

ARTICLE II

THE COMMITMENTS

2.01 Commitments and Warrants.

(a) Term A Borrowing. Subject to the terms and conditions set forth herein, each Term A Lender severally agrees to make (or cause to be made) a single loan to Venus USA, in Dollars, on the Funding Date in an aggregate amount not to exceed such Term A Lender's Term A Commitment. The Term A Borrowing shall consist of Term A Loans made (or caused to be made) simultaneously by the Term A Lenders in accordance with their respective Term A Commitments. Term A Borrowings repaid or prepaid may not be reborrowed.

(b) Term B Borrowing. Subject to Section 2.14 and the other terms and conditions set forth herein (it being understood and agreed, for the avoidance of doubt, that no Lender shall have any Term B Commitment unless and until such Lender agrees thereto in the Term B Facility Joinder Agreement), each Term B Lender severally agrees to make a single loan to the Borrowers, in Dollars, on the effective date of the Term B Facility Joinder Agreement, in an aggregate amount not to exceed such Term B Lender's Term B Commitment. The Term B Borrowing shall consist of Term B Loans made simultaneously by the Term B Lenders in accordance with their respective Term B Commitments. Term B Borrowings repaid or prepaid may not be reborrowed.

(c) Treasury Regulations. The Parent, the Borrowers and Lenders hereby acknowledge and agree that, for United States income tax purposes, for an aggregate purchase price of $35,000,000, (i) the Lenders shall make the Term A Loans to the Borrowers and (ii) the Parent shall sell to, and the Lenders shall purchase from the Parent, the A Warrants, the B Warrants and the C Warrants (if any), in each case, in the respective amounts and purchase prices set forth opposite each Lender's name on Schedule 2.01. Furthermore, the Parent, the Borrowers and the Lenders hereby acknowledge and agree

that (i) the issue price (within the meaning of Section 1273(b) of the Internal Revenue Code) of the Term A Loans is determined pursuant to Section 1272-1275 of the Code and the Treasury Regulations thereunder and (ii) for United States federal income tax purposes, the issue price of the A Warrants, the B Warrants and the C Warrants (if any) within the meaning of Section 1273(b) of the Internal Revenue Code, which issue price was determined pursuant to Section 1.1273-2(h)(1) of the Treasury Regulations, is equal to $0. The parties hereto agree to report all income tax matters with respect to the making of the Loans and the Warrants consistent with the provisions of this Section 2.01(c) unless otherwise required due to a change in applicable Law.

2.02 Borrowings.

(a) Each Borrowing shall be made upon the applicable Borrower's irrevocable notice (in the form of a written Loan Notice, appropriately completed and signed by a Responsible Officer of such Borrower) to the Administrative Agent, which must be given not later than 11:00 a.m. at least fifteen (15) Business Days (or such shorter period as may be agreed to by the Administrative Agent in its sole discretion) in advance of the requested date of any Borrowing. Each Loan Notice shall specify (i) the requested date of the Borrowing (which shall be a Business Day), (ii) the applicable Facility under which such Borrower is requesting a Borrowing and (iii) the principal amount of Loans to be borrowed.

(b) Following receipt of a Loan Notice for a Facility, the Administrative Agent shall promptly notify each Appropriate Lender of the amount of its Applicable Percentage under such Facility of the applicable Loans. Each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 1:00 p.m. on the Business Day specified in the applicable Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 5.03 and Section 5.04 (and, if such Borrowing is the initial Borrowing, Section 5.01 and Section 5.02), the Administrative Agent shall make all funds so received available to the applicable Borrower in like funds as received by the Administrative Agent by wire transfer of such funds in accordance with instructions provided to (and acceptable to) the Administrative Agent by the applicable Borrower. Notwithstanding anything to the contrary in this Agreement, it is understood and agreed that, with respect to the Term A Loans to be advanced by the Lenders on the Funding Date, any such Lender may make all or any portion of any such Term A Loan by causing one or more of its partners (limited or general) to advance such Term A Loan (or any portion thereof) directly (i.e., not advance all or any portion of the amount of such Loan first to such Lender or to the Administrative Agent) to Venus USA and/or the lenders under the Existing Credit Agreement in accordance with the terms of the letter of direction and funds flow memorandum delivered pursuant to Section 5.02. Notwithstanding anything to the contrary in this Agreement, the parties hereto acknowledge and agree, for the avoidance of doubt, that notwithstanding any such direct disbursement of all or any portion of Term A Loans by one or more partners of Visium Healthcare Partners, LP on the Funding Date, Visium Healthcare Partners, LP shall be the "Lender" for all purposes of the Loan Documents with respect to all Term A Loans (and all portions thereof) advanced on the Funding Date, unless and until Visium Healthcare Partners, LP assigns its interests in such Term A Loans in accordance with Section 11.06.

2.03 Prepayments.

(a) Voluntary Prepayments. Subject to the payment of any prepayment premium as required under Section 2.03(e) and any other fees or amounts payable hereunder at such time, the Borrowers may, upon notice from the applicable Borrower to the Administrative Agent, voluntarily prepay the Loans, in whole or in part; provided, that, (i) such notice must be received not later than 11:00 a.m. three (3) Business Days prior to the date of prepayment, (ii) any such prepayment shall only be made on an Interest Payment Date (it being understood that the requirement set forth in this clause (ii) shall not be applicable to any voluntary prepayment in full of the aggregate Outstanding Amount of the Loans) and (iii) any such prepayment shall be in a principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof (or, if less, the entire principal amount thereof then outstanding). Each such notice shall specify the date and amount of such prepayment. If such notice is given by a Borrower, the Borrowers shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment pursuant to this Section 2.03(a) shall be accompanied by (x) all accrued interest on the principal amount of the Loans prepaid, (y) the prepayment premium required under Section 2.03(e) and (z) all fees, costs, expenses, indemnities and other amounts due and payable hereunder at the time of prepayment. Each such prepayment shall be applied ratably to the Term A Facility and the Term B Facility and to the principal repayment installments thereof in the inverse order of maturity. Each such prepayment shall be applied to the Loans of the Lenders in accordance with their respective Applicable Percentages in respect of each of the relevant Facilities.

(b) Mandatory Prepayments.

(i) Dispositions and Involuntary Dispositions. The Borrowers shall promptly (and in any event, within three (3) Business Days) prepay the Loans in an aggregate amount equal to 100% of the Net Cash Proceeds of any Disposition or Involuntary Disposition received by any Loan Party or any Subsidiary to the extent (x) such Net Cash Proceeds are not reinvested in Eligible Assets within one hundred and eighty (180) days of the date of such Disposition or Involuntary Disposition and (y) after crediting all such reinvestments made during such one hundred and eighty (180) day period, the aggregate Net Cash Proceeds of all Dispositions and Involuntary Dispositions received by the Loan Parties and their Subsidiaries in any fiscal year exceeds $200,000 in the aggregate (plus, for any fiscal year, the total unused amount of such basket in the immediately preceding fiscal year)). Any prepayment pursuant to this clause (i) shall be applied as set forth in clause (iv) below.

(ii) Extraordinary Receipts. The Borrowers shall promptly (and, in any event, within three (3) Business Days) prepay the Loans in an aggregate amount equal to 100% of the Net Cash Proceeds of any Extraordinary Receipt received by any Loan Party or any Subsidiary to the extent (x) such Net Cash Proceeds are not reinvested in Eligible Assets within three hundred and sixty (360) days of the date of such receipt and (y) after crediting all such reinvestments made during such three hundred and sixty (360) day period, the aggregate Net Cash Proceeds of all Extraordinary Receipts received by the Loan Parties and their Subsidiaries exceeds $200,000 in the aggregate (plus, for any fiscal year, the total unused amount of such basket in the immediately preceding fiscal year)). Any prepayment pursuant to this clause (ii) shall be applied as set forth in clause (iv) below.

(iii) Debt Issuance. The Borrowers shall immediately upon the receipt by any Loan Party or any Subsidiary of the Net Cash Proceeds of any Debt Issuance, prepay the Loans in an aggregate amount equal to 100% of such Net Cash Proceeds. Any prepayment pursuant to this clause (iii) shall be applied as set forth in clause (iv) below.

(iv) Application of Mandatory Prepayments. All payments under this Section 2.03(b) shall be applied first to all fees, costs, expenses, indemnities and other amounts due and payable hereunder, then proportionately (based on the relation of such amounts to the total amount of the relevant payment under this Section 2.03(b)) to the payment or prepayment (as applicable) of the following amounts of the Loans: default interest, if any, prepayment premium required by Section 2.03(e), accrued interest and principal. Each such prepayment shall be applied ratably to the Term A Facility and the Term B Facility and to the principal repayment installments thereof in the inverse order of maturity. Each such prepayment shall be applied to the Loans of the Lenders in accordance with their respective Applicable Percentages in respect of each of the relevant Facilities.

(c) Change of Control. Upon the occurrence of a Change of Control, the Borrowers shall, at the direction of the Required Lenders, and may, at their option upon three (3) Business Days' prior written notice from the Borrowers to the Administrative Agent, prepay the Outstanding Amount of the Loans together with all accrued and unpaid interest thereon plus the prepayment premium required by Section 2.03(e) plus all other Obligations (other than contingent indemnification obligations for which no claim has been asserted). Each such direction or notice shall specify the date and amount of such prepayment. If such notice is given by the Borrowers, the Borrowers shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Each prepayment under this Section 2.03(c) shall be applied to the Loans of the Lenders in accordance with their respective Applicable Percentages in respect of each of the relevant Facilities.

(d) Applicable High Yield Discount Obligation Payments. On any Interest Payment Date following the fifth (5th) anniversary of the date of incurrence of the applicable Loan (the "Incurrence Date"), if the aggregate amounts which would be includible in gross income of the Lenders with respect to the applicable Loan for all periods ending on or before such Interest Payment Date (within the meaning of Section 163(i) of the Internal Revenue Code) (the "Aggregate Accrual") would exceed an amount equal to

the sum of (x) the aggregate amount of interest to be paid (within the meaning of Section 163(i) of the Internal Revenue Code) on the applicable Loan on or before such Interest Payment Date (determined without regard to the amounts payable on such Interest Payment Date under this Section 2.03(d)) and (y) the product of (A) the issue price (as defined in Sections 1273(b) and 1274(a) of the Internal Revenue Code) of the applicable Loan and (B) the yield to maturity (interpreted in accordance with Section 163(i) of the Internal Revenue Code) of the applicable Loan (such sum, the "Maximum Accrual"), then the Borrowers shall mandatorily pay to the Lenders ratably in cash, on each Interest Payment Date following the fifth (5th) anniversary of the Incurrence Date, an amount equal to the excess, if any, of the Aggregate Accrual over the Maximum Accrual and the amount of such payment shall be treated for purposes of Section 163(i) of the Internal Revenue Code as interest paid under the applicable Loan. Notwithstanding anything to the contrary contained herein, all such payments shall be made to the Lenders on an equal and ratable basis. Each such prepayment shall be applied to the Loans of the Lenders in accordance with the respective Applicable Percentages in respect of each of the relevant Facilities.

(e) Prepayment Premiums. If all or any portion of the Loans are prepaid, or required to be prepaid, pursuant to this Section 2.03, Article IX or otherwise, then, in all cases, the

Borrowers shall pay to the Lenders, for their respective ratable accounts, on the date on which such prepayment is paid or required to be paid, in addition to the other Obligations so prepaid or required to be prepaid, a prepayment premium equal to: (i) with respect to any prepayment paid or required to be paid on or prior to March 31, 2017, twenty-six percent (26.00%) of the principal amount of the Loans prepaid or required to be prepaid, (ii) with respect to any prepayment paid or required to be paid after March 31, 2017 but on or prior to September 30, 2017, twenty percent (20.00%) of the principal amount of the Loans prepaid or required to be prepaid, (iii) with respect to any prepayment paid or required to be paid after September 30, 2017 but on or prior to March 31, 2018, thirteen percent (13.00%) of the principal amount of the Loans prepaid or required to be prepaid, (iv) with respect to any prepayment paid or required to be paid after March 31, 2018 but on or prior to September 30, 2018, nine percent (9.00%) of the principal amount of the Loans prepaid or required to be prepaid, (v) with respect to any prepayment paid or required to be paid after September 30, 2018 but on or prior to September 30, 2019, six and one-half percent (6.50%) of the principal amount of the Loans prepaid or required to be prepaid, (vi) with respect to any prepayment paid or required to be paid after September 30, 2019 but on or prior to September 30, 2020, three and one-quarter percent (3.25%) of the principal amount of the Loans prepaid or required to be prepaid, (vii) with respect to any prepayment paid or required to be paid after September 30, 2020 but on or prior to September 30, 2021, one and one-eighth percent (1.125%) of the principal amount of the Loans prepaid or required to be prepaid and (viii) with respect to any prepayment thereafter, zero percent (0.00%) of the principal amount of the Loans prepaid or required to be prepaid.

2.04 Termination or Reduction of Commitments.

(a) Voluntary. The Borrowers may, upon notice to the Administrative Agent, terminate in full the Commitments under any Facility, or from time to time permanently reduce the Commitments under any Facility; provided, that: (i) any such notice shall be received by the Administrative Agent not later than 11:00 a.m. five (5) Business Days prior to the date of termination or reduction and (ii) any such partial reduction shall be in an aggregate amount of $5,000,000 or any whole multiple of $1,000,000 in excess thereof. Upon any termination or reduction of the Commitments under a Facility, the Commitments of each Appropriate Lender shall be reduced by such Lender's Applicable Percentage of such reduction amount.

(b) Mandatory. The Commitments under a Facility shall be automatically and permanently reduced to zero on the date of the Borrowing under such Facility pursuant to Section 2.01. Upon any reduction of the Commitments under a Facility, the Commitments of each Appropriate Lender shall be reduced by such Lender's Applicable Percentage of such reduction amount.

2.05 Repayment of Loans.

(a) Term A Facility.

The Borrowers shall repay the outstanding principal amount of the Term A Loans in installments on the dates set forth below, in each case, in the respective amounts set forth in the table below (which amounts shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.03), unless accelerated sooner pursuant to Section 9.02:

Payment Dates	Principal Amortization Payment (% of Principal Amount of Term A Facility Outstanding on September 30, 2019)
December 31, 2019	8.333333333%
March 31, 2020	8.333333333%
June 30, 2020	8.333333333%
September 30, 2020	8.333333333%
December 31, 2020	8.333333333%
March 31, 2021	8.333333333%
June 30, 2021	8.333333333%
September 30, 2021	8.333333333%
December 31, 2021	8.333333333%
March 31, 2022	8.333333333%
June 30, 2022	8.333333333%
Term A Facility Maturity Date	Outstanding Principal Balance of Term A Loans

provided, however, that, (x) the final principal repayment installment of the Term A Loans shall be repaid on the Term A Facility Maturity Date and in any event shall be in an amount equal to the aggregate principal amount of all Term A Loans outstanding on such date and (y) if any principal repayment installment to be made by any Borrower shall come due on a day other than a Business Day, such principal repayment installment shall be due on the first immediately preceding Business Day.

(b) Term B Facility.

The Borrowers shall repay the outstanding principal amount of the Term B Loans in installments on the dates and in the amounts set forth in the Term B Facility Joinder Agreement (which amounts shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.03), unless accelerated sooner pursuant to Section 9.02; provided, that, (x) the final principal repayment installment of the Term B Loans shall be repaid on the Term B Facility Maturity Date and in any event shall be in an amount equal to the aggregate principal amount of all Term B Loans outstanding on such date and (y) if any principal repayment installment to be made by any Borrower shall come due on a day other than a Business Day, such principal repayment installment shall be due on the first immediately preceding Business Day.

2.06 Interest.

(a) Pre-Default Rate. Subject to the provisions of subsection (b) below, each Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date thereof, at a rate per annum equal to thirteen percent (13.00%) per annum (the "Interest Rate").

(b) Default Rate. (i) Upon the occurrence and during the existence of any Event of Default, all outstanding Obligations shall thereafter bear interest at an interest rate per annum at all times equal to the Interest Rate four percent (4.00%) per annum (the "Default Rate"), to the fullest extent permitted by applicable Laws and (ii) accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable in cash on demand.

(c) Paid-In-Kind Interest.

(i) Beginning with the first (1st) Interest Payment Date to occur after the Funding Date and continuing through and including the twelfth (12th) Interest Payment Date to occur after the Funding Date (the "PIK Period"), so long as (x) no Event of Default has occurred and is continuing as of any such Interest Payment Date and (y) the Borrowers have not notified the Administrative Agent in writing prior to such Interest Payment Date that they intend to pay all interest due on such Interest Payment Date in cash, (A) a portion of the interest accruing on the Loans at the rate of nine percent (9.00%) per annum (the "Cash Pay Interest") shall be due and payable in cash in arrears on each such Interest Payment Date and (B) the portion of the interest accruing on the Loans in excess of the Cash Pay Interest (such portion, the "Paid-in-Kind Interest") shall be due and payable on each such

Interest Payment Date by adding such Paid-in-Kind Interest to the outstanding principal amount of the applicable Loans on such Interest Payment Date. For the avoidance of doubt, if prior to any Interest Payment Date occurring during the PIK Period the Borrowers have notified the Administrative Agent in writing prior to such Interest Payment Date that they intend to pay all interest due on such Interest Payment Date in cash or, if any Event of Default has occurred and is continuing as of any such Interest Payment Date, all interest accruing on the Loans shall be due and payable in cash in arrears on such Interest Payment Date.

(ii) Any and all such Paid-in-Kind Interest so added to the principal amount of the Loans shall constitute and increase the principal amount of the Loans for all purposes under this Agreement, including without limitation, for purposes of calculating any prepayment premium under Section 2.03(e) and shall bear interest in accordance with this Section 2.06. Upon the occurrence and during the continuation of any Event of Default during the PIK Period, all interest accruing on the Loans shall be due and payable in cash in arrears on each Interest Payment Date and at such other times as may be specified herein.

(d) Interest Generally. Interest on each Loan shall be due and payable in arrears on each Interest Payment Date and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

2.07 Fees.

The Borrowers shall pay to the Administrative Agent and the Lenders, for their own respective accounts, fees in the amounts and at the times specified in the Fee Letter. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

2.08 Computation of Interest.

(a) All computations of interest shall be made on the basis of a 360-day year and actual days elapsed. Interest shall accrue on each Loan for the day on which such Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which such Loan or such portion is paid.

(b) For the purposes of the Interest Act (Canada), (i) whenever a rate of interest or fee rate hereunder is calculated on the basis of a year (the "deemed year") that contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest or fee rate shall be expressed as a yearly rate by multiplying such rate of interest or fee rate by the actual number of days in the calendar year of calculation and dividing it by the number of days in the deemed year, (ii) the principle of deemed reinvestment of interest shall not apply to any interest calculation hereunder and (iii) the rates of interest stipulated herein are intended to be nominal rates and not effective rates or yields.

2.09 Evidence of Debt.

The Loans made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender in the ordinary course of business. The accounts or records maintained by each Lender shall be conclusive absent manifest error of the amount of Loans made by the Lenders to the Borrowers and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrowers hereunder to pay any amount owing with respect to the Obligations. Upon the request of any Lender made through the Administrative Agent, the Borrowers shall execute and deliver to such Lender a promissory note, which shall evidence such Lender's Loans in addition to such accounts or records. Each such promissory note shall (i) in the case of the Term A Loans, be in the form of Exhibit B-1 (a "Term A Note") and (ii) in the case of the Term B Loans, be in the form of Exhibit B-2 (a "Term B Note"). Each Lender may attach schedules to its Notes and endorse thereon the date, amount and maturity of its Loans and payments with respect thereto.

2.10 Payments Generally.

(a) General. All payments to be made by the Borrowers shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Subject to Section 9.03, all payments of principal, interest, prepayment premiums and fees on the Loans and all other Obligations payable by any Loan Party under the Loan Documents shall be due, without any presentment thereof, directly to the Lenders, at the respective Lending Offices of the Lenders; provided, that, if at the time of any such payment a Lender is a Defaulting Lender, such Defaulting Lender's *pro rata* share of such payment shall be made directly to the Administrative Agent. The Loan Parties will make such payments in Dollars, in immediately available funds not later than 2:00 p.m. on the date due, marked for attention as indicated, or in such other manner or to such other account in any United States bank as the Lenders may from time to time direct in writing. All payments received by the Lenders after 2:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrowers shall come due on a day other than a Business Day, payment shall be made on the first immediately preceding Business Day.

(b) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Loans and to make payments pursuant to Section 11.04(c) are several and not joint. The failure of any Lender to make any Loan or to make any payment under Section 11.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or to make its payment under Section 11.04(c).

(c) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(d) Accounts Established with or at the Direction of a Lender. To the extent required under Israeli Law or under any internal compliance policy of a Lender, a Lender shall be entitled to require any Borrower or any Guarantor, as applicable, to establish a bank account with or at the direction such Lender (or an Affiliate thereof) prior to the making of any Loan or issuing credit hereunder in any form, in each case on customary terms and conditions.

2.11 Sharing of Payments by Lenders.

If any Lender shall, by exercising any right of setoff or otherwise, obtain payment in respect of any principal of or interest on its portion of any of the Loans or prepayment premium in connection therewith resulting in such Lender's receiving payment of a proportion of the aggregate amount of the Loans and accrued interest thereon and prepayment premium in connection therewith greater than its *pro rata* share thereof as provided herein, then the Lender shall (a) notify the Administrative Agent of such fact and (b) purchase (for cash at face value) participations in the portions of the Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of, accrued interest on and prepayment premium in connection with their respective portions of the Loans and other amounts owing them; provided, that:

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section 2.11 shall not be construed to apply to (x) any payment made by or on behalf of any Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender) or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its portion of the Loans to any assignee or participant, other than an assignment to any Loan Party or any Subsidiary (as to which the provisions of this Section 2.11 shall apply).

Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation.

2.12 Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Waivers and Amendment. The Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Required Lenders" and Section 11.01.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or any other amount received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article IX or otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Lender pursuant to Section 11.08), shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; second, as the Borrowers may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; third, if so determined by the Administrative Agent and the Borrowers, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement; fourth, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; fifth, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrowers as a result of any judgment of a court of competent jurisdiction obtained by the Borrowers against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and sixth, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided, that, if (x) such payment is a payment of the principal amount of any Loans in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Loans were made at a time when the conditions set forth in Section 5.03 were satisfied or waived, such payment shall be applied solely to pay the Loans of all non-Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any Loans of that Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section 2.12(a)(ii) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(b) Defaulting Lender Cure. If the Borrowers and the Administrative Agent agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any

conditions set forth therein, that Lender will cease to be a Defaulting Lender; provided, that, no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of any Borrower while that Lender was a Defaulting Lender; provided, further, that, except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender having been a Defaulting Lender.

2.13 Right of First Offer.

(a) If the Parent or any Subsidiary contemplates undertaking a Debt Issuance, then, not less than forty-five (45) Business Days prior to the proposed date of such Debt Issuance, the Borrowers shall provide written notice (a "Debt Issuance Notice") thereof to the Administrative Agent (who shall promptly deliver such Debt Issuance Notice to the Lenders), and shall deliver promptly such information concerning the Debt Issuance to the Administrative Agent (who shall promptly deliver such information to the Lenders) as the Lenders may reasonably request.

(b) For a period of thirty (30) Business Days (the "Exclusivity Period") after receipt by the Administrative Agent of a Debt Issuance Notice, the Lenders shall have the exclusive option, but not the obligation, to propose the material terms and conditions (the "Proposed Terms") under which they would be willing to provide such Debt Issuance by delivering written notice (a "Proposed Term Sheet") thereof to the Borrowers, setting forth such Proposed Terms. Failure by the Lenders to deliver a Proposed Term Sheet within the applicable Exclusivity Period shall be deemed an election by the Lenders not to provide the Debt Issuance. If the Lenders deliver a Proposed Term Sheet to the Borrowers, neither the Parent nor any Subsidiary may then undertake any such Debt Issuance with any other Person except on economic terms that are more favorable (taken as a whole) to the Parent or such Subsidiary than the Proposed Terms; provided, that, prior to undertaking any such Debt Issuance with any other Person, the Parent or such Subsidiary shall provide the Lenders with at least ten (10) Business Days' notice thereof (and such information with respect thereto as the Lenders shall reasonably request) and afford the Lenders a period of five (5) Business Days thereafter to propose a Proposed Term Sheet containing economic terms at least as favorable to the Parent or such Subsidiary as the economic terms of such Debt Issuance.

2.14 Term B Facility.

At any time on or after the Effective Date but prior to the earlier to occur of (x) March 31, 2017 and (y) the Facility Termination Date, upon prior written notice by the Borrowers to the Administrative Agent, the Borrowers may institute the Term B Facility in an aggregate amount not to exceed THIRTY-FIVE MILLION DOLLARS ($35,000,000); provided, that,

(a) the Borrowers shall have obtained commitments for the amount of the Term B Facility from existing Lenders or other Persons reasonably acceptable to the Administrative Agent, which Lenders shall join in this Agreement pursuant to such agreements as are reasonably acceptable to the Administrative Agent;

(b) any such institution of the Term B Facility shall be in a minimum aggregate principal amount of $10,000,000 and integral multiples of $1,000,000 in excess thereof;

(c) (i) no Default or Event of Default shall exist and be continuing at the time of such institution, (ii) the Term B Facility shall only be used to fund the Transformative Acquisition and to pay fees and expenses in connection therewith and (iii) the conditions precedent set forth in Section 5.04 shall have been satisfied prior to or contemporaneously with funding of the Term B Loans;

(d) (i) the Term B Facility Maturity Date shall be as set forth in the Term B Facility Joinder Agreement; provided, that, such date shall not be earlier than the Term A Facility Maturity Date, (ii) the scheduled principal amortization payments for the Term B Facility shall be as set forth in the Term B Facility Joinder Agreement; provided, that, the weighted average life to maturity of the Term B Loans shall not be less than the weighted life to maturity of the Term A Loans and (iii) unless otherwise agreed by the Administrative Agent and the Required Lenders (at the time of incurrence of the Term B Facility), the interest rate, prepayment premiums and original issue discount for the Term B Facility shall be identical to the interest rate, prepayment premiums and original issue discount, as the case may be, for the Term A Facility;

(e) the Borrowers shall have paid all fees required to be paid in connection therewith, whether pursuant to the Fee Letter or otherwise;

(f) Schedule 2.01 shall be deemed revised to reflect the commitments and commitment percentages of the Term B Lenders, as set forth in the Term B Facility Joinder Agreement;

(g) no Lender shall be obligated to participate in such Term B Facility, which decision shall be made in the sole discretion of each Lender;

(h) the Term B Lenders, the Administrative Agent and the Loan Parties shall have entered into (i) the Term B Facility Joinder Agreement and (ii) such technical amendments to this Agreement as are necessary, in the Administrative Agent's reasonable discretion, to effect the inclusion of the Term B Facility herein; and

(i) as a condition precedent to such institution of the Term B Facility and the effectiveness of the Term B Facility Joinder Agreement, the Borrowers shall have delivered to the Administrative Agent a certificate of each Loan Party dated as of the date of such institution and effectiveness (in sufficient copies for each Lender) signed by a Responsible Officer of such Loan Party (i) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to the Term B Facility, and (ii) certifying that, before and after giving effect to the Term B Facility, (x) the representations and warranties contained in Article VI and the other Investments Documents are true and correct in all

respects on and as of the date of such increase, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all respects as of such earlier date, and except that for purposes of this Section 2.14, the representations and warranties contained in subsections (a) and (b) of Section 6.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 7.01, and (y) no Default or Event of Default exists.

ARTICLE III

TAXES

3.01 Taxes.

(a) Except as required by applicable law, all payments of principal and interest on the Loans and all other amounts payable hereunder shall be made free and clear of and without deduction for any present or future income, excise, stamp, documentary, property or franchise taxes, VAT and other taxes, fees, duties, levies, assessments, withholdings or other charges of any nature whatsoever (including interest and penalties thereon) imposed by any taxing authority, excluding (w) taxes imposed on or measured by net income imposed by the jurisdiction under which a Recipient is organized or a jurisdiction in which the Recipient conducts business (other than solely as the result of entering into any of the Loan Documents or taking any action thereunder), (x) U.S. federal withholding taxes imposed on amounts payable to or for the account of a Recipient with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Recipient acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrowers pursuant to Section 11.13) or (ii) such Recipient changes its Lending Office, except in each case to the extent that, pursuant to this Section 3.01, amounts with respect to such taxes were payable either to such Recipient's assignor immediately before such Recipient became a party hereto or to such Recipient immediately before it changed its Lending Office, (y) Canadian withholding taxes imposed or assessed solely as a result of (i) such Recipient not dealing at arm's length with a Loan Party within the meaning of the Income Tax Act (Canada) at the time of payment or (ii) such Recipient being or not dealing at arm's length (within the meaning of the Income Tax Act (Canada)) with a "specified shareholder" of a Loan Party (within the meaning of subsection 18(5) of the Income Tax Act (Canada)) at the time of payment and (z) U.S. federal withholding tax imposed under FATCA (all non-excluded items being called "Taxes"). If any withholding or deduction of any Taxes from any payment by or on account of any obligation of any Loan Party hereunder is required in respect of any Taxes pursuant to any applicable Law, then (i) the applicable Withholding Agent shall be entitled to make such withholding or deduction and shall pay directly to the relevant Governmental Authority the full amount required to be so withheld or deducted, (ii) the applicable Withholding Agent shall promptly forward to the Administrative Agent an official receipt or other documentation satisfactory to the Administrative Agent evidencing such payment to such Governmental Authority and (iii) the sum payable by the applicable Loan Party shall be increased by such additional amount or amounts as is necessary to ensure that the net amount actually received by the applicable Recipient will equal the full amount such Recipient would have received had no such withholding or deduction been required.

(b) The Borrowers or the Guarantors, as applicable, shall indemnify each Recipient, within ten (10) days after written demand therefor, for the full amount of any Taxes (including Taxes imposed on or attributable to amounts payable under this Section 3.01) payable or paid by such Recipient or required to be withheld or deducted from a payment by such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority.

(c) Any Lender that is entitled to an exemption from or reduction of withholding Taxes with respect to payments made under any Loan Document shall deliver to the Borrowers and the Administrative Agent, at the time or times reasonably requested by the Borrowers or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, at the time or times reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding, information reporting requirements, or withholding under FATCA. Each Lender that is not a "United States person" as defined in Section 7701(a)(30) of the Internal Revenue Code (each such Lender a "Foreign Lender") shall execute and deliver to each of the Borrowers and the Administrative Agent on or prior to the date that such Lender becomes a party hereto (and from time to time thereafter upon the reasonable request of the Borrowers or the Administrative Agent), one or more (as the Borrowers or the Administrative Agent may reasonably request) duly completed and executed copies of United States Internal Revenue Service Forms W-8ECI, W-8BEN, W-8BEN-E, W-8IMY (as applicable) and other applicable forms, certificates or documents prescribed by the United States Internal Revenue Service or reasonably requested by the Borrowers or the Administrative Agent certifying as to such Lender's entitlement to any available exemption from or reduction of withholding or deduction of taxes. Each Lender that is a "United States person" as defined in Section 7701(a)(30) of the Internal Revenue Code shall execute and deliver to the Borrowers and the Administrative Agent on or prior to the date such Lender becomes a party hereto (and from time to time thereafter upon the reasonable request of the Borrowers or the Administrative Agent), one or more (as the Borrowers or the Administrative Agent may reasonably request) duly completed and executed copies of United States Internal Revenue Service Form W-9 certifying that such Lender is not subject to United States backup withholding. The Borrowers shall not be required to pay additional amounts to any Lender pursuant to this Section 3.01 with respect to taxes attributable to the failure of such Foreign Lender to comply with this paragraph or clause

(d) of this Section 3.01.

(e) Each Lender agrees that if any form or certification it previously delivered pursuant to this Section 3.01 expires or becomes obsolete or inaccurate in any respect, it shall promptly update such form or certification or promptly notify the Administrative Agent and the Borrowers of its inability to do so.

(f) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 3.01 (including by the payment of additional amounts pursuant to this Section 3.01), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, under this Section with respect to the Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses (including taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (e) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (e), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (e) the payment of which would place the indemnified party in a less favorable net after-tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had never been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts had never been paid. This paragraph shall not be construed to require any indemnified party to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the indemnifying party or any other Person.

3.02 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requires the Borrowers to pay any Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, then at the request of the Borrowers such Lender shall, as applicable, use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 in the future and (ii) in each case, would not subject such Lender, as the case may be, to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If the Borrowers are required to pay any Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01 and, in each case, such Lender has declined or is unable to designate a different Lending Office in accordance with Section 3.02(a), the Borrowers may replace such Lender in accordance with Section 11.13.

3.03 Illegality.

If (a) any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to issue, make or fund any Borrowing, (b) as a result of any merger, consolidation, amalgamation or acquisition by or of the Parent, any Subsidiary or any Israeli Guarantor with, into or of another Person, it is or becomes unlawful due to group or company lending limitations or other similar limitations under Israeli Law for any Lender to perform its obligations hereunder or to fund any Loans, or (c) without limiting the generality of clauses (a) or (b) of this Section 3.03, any Lender reasonably determines that it has become unlawful for such Lender to perform its obligations hereunder or to fund any Loans due to any post-Effective Date change in Israel's Restrictive Trade Practices Law, 1998, or the terms of the No-Action Letter or of a Specific Exemption, or to any promulgation of, or a change in, the interpretation of any of the foregoing by any court, tribunal or regulatory authority, or the cancellation or expiration of the No-Action Letter or a Specific Exemption, then, in any such case, on notice thereof by such Lender to the Borrowers through the Administrative Agent, and until such notice is revoked, any obligation of such Lender to issue, make or fund any Loans shall be suspended.

3.04 Survival.

All of the Borrowers' obligations under this Article III shall survive termination of the Commitments, repayment of all Obligations and resignation of the Administrative Agent.

ARTICLE IV

GUARANTY

4.01 The Guaranty.

Each of the Guarantors hereby jointly and severally guarantees to each Secured Party and the Administrative Agent as hereinafter provided, as primary obligor and not as surety, the prompt payment of the Obligations in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration or otherwise) strictly in accordance with the terms thereof. The Guarantors hereby further agree that if any of the Obligations are not paid in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration or otherwise), the Guarantors will, jointly and severally, promptly pay the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Obligations, the same will be promptly paid in full when due (whether at extended maturity, as a mandatory prepayment, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

Notwithstanding any provision to the contrary contained herein or in any other of the Loan Documents, the obligations of each Guarantor under this Agreement and the other Loan Documents shall be limited to an aggregate amount equal to the largest amount that would not render such obligations subject to avoidance under Debtor Relief Laws or any comparable provisions of any applicable state law.

4.02 Obligations Unconditional.

The obligations of the Guarantors under Section 4.01 are joint and several, absolute and unconditional, irrespective of the value, genuineness, validity, regularity or enforceability of any of the Loan Documents, or any other agreement or instrument referred to therein, or any substitution, release, impairment or exchange of any other guarantee of or security for any of the Obligations, and, to the fullest extent permitted by applicable law, irrespective of any law or regulation or other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, it being the intent of this Section 4.02 that the obligations of the Guarantors hereunder shall be absolute and unconditional under any and all circumstances. Each Guarantor agrees that such Guarantor shall have no right of subrogation, indemnity, reimbursement or contribution against any Borrower or any other Guarantor for amounts paid under this Article IV until such time as the Obligations have been paid in full and the Commitments have expired or terminated. Without limiting the generality of the foregoing, it is agreed that, to the fullest extent permitted by law, the occurrence of any one or more of the following shall not alter or impair the liability of any Guarantor hereunder, which shall remain absolute and unconditional as described above:

(a) at any time or from time to time, without notice to any Guarantor, the time for any performance of or compliance with any of the Obligations shall be extended, or such performance or compliance shall be waived;

(b) any of the acts mentioned in any of the provisions of any of the Loan Documents, or any other agreement or instrument referred to in the Loan Documents shall be done or omitted;

(c) the maturity of any of the Obligations shall be accelerated, or any of the Obligations shall be modified, supplemented or amended in any respect, or any right under any of the Loan Documents, or any other agreement or instrument referred to in the Loan Documents shall be waived or any other guarantee of any of the Obligations or any security therefor shall be released, impaired or exchanged in whole or in part or otherwise dealt with;

(d) any Lien granted to, or in favor of, any Secured Party as security for any of the Obligations shall fail to attach or be perfected; or

(e) any of the Obligations shall be determined to be void or voidable (including, without limitation, for the benefit of any creditor of any Guarantor) or shall be subordinated to the claims of any Person (including, without limitation, any creditor of any Guarantor).

With respect to its obligations hereunder, each Guarantor hereby expressly waives diligence, presentment, demand of payment, protest and all notices whatsoever, and any requirement that the Secured Parties exhaust any right, power or remedy or proceed against any Person under any of the Loan Documents, or any other agreement or instrument referred to in the Loan Documents, or against any other Person under any other guarantee of, or security for, any of the Obligations.

4.03 Reinstatement.

The obligations of the Guarantors under this Article IV shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of any Person in respect of the Obligations is rescinded or must be otherwise restored by any Secured Party, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, and each Guarantor agrees that it will indemnify the Secured Parties on demand for all reasonable costs and expenses (including, without limitation, the fees, charges and disbursements of counsel) incurred by the Secured Parties in connection with such rescission or restoration, including any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any bankruptcy, insolvency or similar law.

4.04 Certain Additional Waivers.

(a) Each Guarantor agrees that such Guarantor shall have no right of recourse to security for the Obligations, except through the exercise of rights of subrogation pursuant to Section 4.02 and through the exercise of rights of contribution pursuant to Section 4.06.

(b) Without derogating from the generality of the foregoing Section 4.04(a), each Israeli Guarantor agrees and confirms that the Israeli Guarantee Law shall not apply to this Agreement or to any Loan Document and that should the Israeli Guarantee Law for any reason be deemed to apply to this Agreement or to any Loan Document, or to it in connection thereof, such Israeli Guarantor hereby irrevocably and unconditionally waives all rights and defenses that may have been available to it under the Israeli Guarantee Law.

4.05 Remedies.

The Guarantors agree that, to the fullest extent permitted by law, as between the Guarantors, on the one hand, and the Secured Parties, on the other hand, the Obligations may be declared to be forthwith due and payable as provided in Section 9.02 (and shall be deemed to have become automatically due and payable in the circumstances provided in said Section 9.02) for purposes of Section 4.01 notwithstanding any stay, injunction or other prohibition preventing such declaration (or preventing the Obligations from becoming automatically due and payable) as against any other Person and that, in the event of such declaration (or the Obligations being deemed

to have become automatically due and payable), the Obligations (whether or not due and payable by any other Person) shall forthwith become due and payable by the Guarantors for purposes of Section 4.01. The Guarantors acknowledge and agree that their obligations hereunder are secured in accordance with the terms of the Collateral Documents and that the Secured Parties may exercise their remedies thereunder in accordance with the terms thereof.

4.06 Rights of Contribution.

The Guarantors agree among themselves that, in connection with payments made hereunder, each Guarantor shall have contribution rights against the other Guarantors as permitted under applicable law. Such contribution rights shall be subordinate and subject in right of payment to the obligations of such Guarantors under the Loan Documents and no Guarantor shall exercise such rights of contribution until all Obligations have been paid in full and the Commitments have terminated.

4.07 Financial Assistance – Israeli Law.

Without derogating from Section 4.04(b), if and to the extent that a payment in fulfilling the liability of an Israeli Guarantor under this Article IV would, at the time payment is due, under Israeli Law (inter alia, prohibiting capital repayments or restricting profit distributions), not be permitted, in particular if and to the extent that such liability arises from obligations of such Israeli Guarantor's direct or indirect parent companies (an up-stream guarantee) or direct or indirect sister companies (a cross-stream guarantee), then such payment amount shall from time to time be limited to the amount permitted to be paid by such Israeli Law; provided, that, and without prejudice to the rights of the Lenders, such limited amount shall in no instance be less than such Israeli Guarantor's profits and reserves available for distribution in accordance with Section 302 of the Israeli Companies Law or any amendment or replacement thereof at the time or times payment under or pursuant to the Loan Documents is due or requested from such Israeli Guarantor; provided, further, that, such limitation (as may apply from time to time or not) shall not free such Israeli Guarantor from payment obligations hereunder or under any other Loan Document in excess thereof, but merely postpones the payment date therefor until such time or times as payment is again then permitted notwithstanding such limitation. Any and all indemnities and Guarantees by Israeli Guarantors contained in the Loan Documents shall be construed in a manner consistent with this Section 4.07.

4.08 Guarantee of Payment; Continuing Guarantee.

The guarantee in this Article IV is a guaranty of payment and not of collection, is a continuing guarantee, and shall apply to all Obligations whenever arising.

ARTICLE V

CONDITIONS PRECEDENT TO BORROWINGS

5.01 Condition to Effectiveness.

This Agreement shall become effective upon receipt by the Administrative Agent of executed counterparts of this Agreement, properly executed by a Responsible Officer of each Loan Party and by each Lender, together with all exhibits and schedules hereto.

5.02 Conditions to Initial Extensions of Credit and Purchase of the A Warrants.

The obligation of each Lender to make its initial Loans hereunder and to obtain the A Warrants is subject to satisfaction of the following conditions precedent:

(a) Investment Documents. Receipt by the Administrative Agent of executed counterparts of the Investment Documents, each properly executed by a Responsible Officer of the signing Loan Party and each other party to such documents, in each case in form and substance reasonably satisfactory to the Administrative Agent and the Lenders.

(b) Opinions of Counsel. Receipt by the Administrative Agent of favorable opinions of legal counsel to the Loan Parties, addressed to the Administrative Agent and each Lender, dated as of the Funding Date, and in form and substance reasonably satisfactory to the Administrative Agent.

(c) Financial Statements; Due Diligence. The Administrative Agent shall have received the (i) Audited Financial Statements, (ii) the Interim Financial Statements, (iii) the unaudited consolidated financial statements of the Parent and its Subsidiaries for the fiscal quarter ended June 30, 2016, including balance sheets and statements of income or operations, shareholders' equity and cash flows and (iv) such other reports, statements and due diligence items as the Administrative Agent or any Lender shall request.

(d) No Material Adverse Change. There shall not have occurred a material adverse change since December 31, 2015 in the operations, business, assets, properties, liabilities (actual or contingent) or financial condition of the Parent and its Subsidiaries, taken as a whole.

(e) Litigation. Except as set forth on Part A of Schedule 6.06, there shall not exist (i) any action, suit or proceeding pending in any court or before an arbitrator or Governmental Authority that could reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect or (ii) to the knowledge of any Responsible Officer of the Parent or any Subsidiary, any governmental investigation pending or threatened or any action, suit or proceeding threatened in any court or before an arbitrator or Governmental Authority, in each case, that could reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect.

(f) Organization Documents, Resolutions, Etc. Receipt by the Administrative Agent of the following, each of which shall be originals or pdf scans or facsimiles (in each case followed promptly by originals), in form and substance reasonably satisfactory to the Administrative Agent and its legal counsel:

(i) (A) copies of the Organization Documents of each Loan Party (except for the Parent) certified to be true and complete as of a recent date by the appropriate Governmental Authority of the state or other jurisdiction of its incorporation or organization, where applicable, and certified by a secretary or assistant secretary of such Loan Party (or other Responsible Officer of such Loan Party) to be true and correct as of the Funding Date and (B) copies of the Articles of Association of the Parent and, if applicable, any Israeli Subsidiary the Equity Interests of which may be pledged to the Administrative Agent pursuant to any Pledge Agreement or any Security Agreement, in each case, certified to be true and complete as of the Funding Date by a Responsible Officer of the Parent;

(ii) (A) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as the Administrative Agent may require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Investment Documents to which such Loan Party is a party and (B) without limiting the generality of the foregoing, (I) copies of resolutions of the Board of Directors of the Parent and, if applicable, any other Israeli Guarantor, as are required to comply with applicable law and the Organization Documents of the Parent or such other Israeli Guarantor, as the case may be, (II) to the extent applicable, copies of the resolutions of any committee of the Board of Directions of each Israeli Guarantor and (III) if any transaction contemplated by any Investment Document involving an Israeli Guarantor qualifies as a transaction with an Interested Party (*baa'l inyan*) (as that term is defined in the Israeli Companies Law), resolutions of the requisite shareholders of such Israeli Guarantor approving each Investment Document to which such Israeli Guarantor is a party and the performance of such Israeli Guarantor's obligations thereunder, such approval in accordance with the Israeli Companies Law, Part VI, Chapter 5; and

(iii) such documents and certifications as the Administrative Agent may require to evidence that each Loan Party is duly organized or formed, and is validly existing, in good standing and qualified to engage in business in its state or other jurisdiction of organization or formation.

(g) Perfection and Priority of Liens. Receipt by the Administrative Agent of the following:

(i) searches of Uniform Commercial Code or PPSA filings (or the equivalent) in the jurisdiction of formation of each Loan Party or where a filing would need to be made in order to perfect the Administrative Agent's security interest in the Collateral, copies of the financing statements (or the equivalent) on file in such jurisdictions and evidence that no Liens exist other than Permitted Liens (and any Liens that will be released contemporaneously with the funding of the Term A Loans);

(ii) Uniform Commercial Code financing statements for each appropriate jurisdiction as is necessary, in the Administrative Agent's sole discretion, to perfect the Administrative Agent's security interest in the Collateral;

(iii) PPSA financing statements filed under the PPSA for each appropriate jurisdiction as is necessary, in the Administrative Agent's sole discretion, to perfect the Administrative Agent's security interest in the Collateral;

(iv) (A) subject to Section 7.19(b), all certificates evidencing any certificated Equity Interests pledged to the Administrative Agent pursuant to any Pledge Agreement or any Security Agreement, together with duly executed in blank and undated stock powers attached thereto and (B) a copy, certified by a Responsible Officer of the Parent as true and complete, of the Registry of Shareholders of the Parent maintained by the Parent, which indicates the holdings of the Parent's Series A Preferred Shares;

(v) searches of ownership of, and Liens on, the IP Rights of each Loan Party in the appropriate governmental offices in Israel, Canada and the United States;

(vi) subject to Section 7.19(d), duly executed notices of grant of security interest in the form required by the applicable Security Agreement as are necessary, in the Administrative Agent's sole discretion, to perfect the Administrative Agent's security interest in the IP Rights of the Loan Parties;

(vii) subject to Section 7.19(c)(i), such Qualifying Control Agreements as shall be necessary to cause the Borrowers to be in compliance with Section 8.19; and

(viii) to the extent required to be delivered pursuant to the terms of the Collateral Documents, all instruments, documents and chattel paper in the possession of any of the Loan Parties, together with allonges or assignments as may be necessary or appropriate to perfect the Administrative Agent's security interest in the Collateral.

(h) Real Property Collateral. Receipt by the Administrative Agent of Mortgages and other Real Property Security Documents with respect to the fee interest of any Loan Party in each real property identified on Schedule 6.20(a) (other than any Excluded Property).

(i) Evidence of Insurance. Receipt by the Administrative Agent of copies of insurance policies or certificates of insurance of the Loan Parties evidencing liability and casualty insurance meeting the requirements set forth in the Loan Documents, including (subject to Section 7.19(a)(ii)), but not limited to, naming the Administrative Agent as additional insured (in the case of liability insurance) or Lender's loss payee (in the case of hazard insurance) on behalf of the Secured Parties.

(j) Funding Certificate. Receipt by the Administrative Agent of a certificate in form and substance reasonably satisfactory to the Administrative Agent, signed by a Responsible Officer of each of the Borrowers certifying (i) that the conditions specified in Sections 5.02(d), (e) and (l) and Sections 5.03(a) and (b) have been satisfied, (ii) that the Parent and its Subsidiaries (after giving effect to the transactions contemplated hereby and the incurrence of Indebtedness related thereto) are Solvent on a consolidated basis, (iii) that neither the Parent nor any Subsidiary as of the Funding Date has outstanding any Disqualified Capital Stock, and (iv) as true and correct an attached *pro forma* capitalization table of the Parent, giving effect to the transactions contemplated by the Investment Documents.

(k) Existing Indebtedness. All of the existing Indebtedness for borrowed money of the Loan Parties and their respective Subsidiaries (including all Indebtedness under the Existing Credit Agreement but, for the avoidance of doubt, excluding Indebtedness permitted to exist pursuant to Section 8.03), shall be repaid in full and all security interests related thereto shall be terminated on or prior to the Funding Date.

(l) Governmental and Third Party Approvals. The Loan Parties and their Subsidiaries shall have received all governmental, shareholder and third party consents and approvals necessary in connection with the transactions contemplated by this Agreement and the other Investment Documents and all applicable waiting periods shall have expired without any action being taken by any Person that could reasonably be expected to restrain, prevent or impose any material adverse conditions on the Loan Parties or any of their Subsidiaries or such other transactions or that could seek to threaten any of the foregoing, and no law or regulation shall be applicable which could reasonably be expected to have such effect.

(m) Corporate Structure and Capitalization. The capital and ownership structure and the equity holder arrangements of the Parent and its Subsidiaries on the Funding Date, on a *pro forma* basis after giving effect to the transactions contemplated by the Investment Documents shall be reasonably satisfactory to the Lenders.

(n) Letter of Direction. Receipt by the Administrative Agent of a reasonably satisfactory letter of direction containing funds flow information with respect to the proceeds of the Loans to be made on the Funding Date.

(o) Fees. Receipt by the Administrative Agent and the Lenders of any fees required to be paid on or before the Funding Date.

(p) Attorney Costs; Due Diligence Expenses. The Borrowers shall have paid all fees, charges and disbursements of counsel to the Administrative Agent incurred to the Funding Date, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided, that, such estimate shall not thereafter preclude a final settling of accounts between the Borrowers and the Administrative Agent); provided, that, after the Borrowers shall have paid the first $200,000 of such fees, charges and disbursements of counsel to the Administrative Agent plus any VAT, the Borrowers shall only be required to pay fifty percent (50%) of any such fees, charges and disbursements that are in excess of such first $200,000 plus VAT. Additionally, the Borrowers shall have paid all due diligence expenses and costs of the Administrative Agent and the Lenders; provided, that, the expenses and costs of the Administrative Agent and the Lenders in connection with the marketing survey of the Parent and its Subsidiaries conducted prior to the Effective Date shall be borne fifty percent (50%) by the Administrative Agent and fifty percent (50%) by the Borrowers (other than any VAT with respect to such marketing survey which shall be borne one hundred percent (100%) by the Borrowers).

(q) Condition to Effectiveness. The condition to effectiveness specified in Section 5.01 shall have been satisfied.

(r) Israeli Antitrust. Each Lender shall have received an executed Approval for Consortium Arrangement Letter from the Parent.

(s) Developers Agreement. Receipt by the Administrative Agent of an executed amendment to the Developers Agreement, in form and substance reasonably satisfactory to the Administrative Agent, that: (i) states that approximately $625,000.00 has been paid by the Parent, (ii) amends the term "IP Consideration" to require payment of $625,000.00 by the Parent, (iii) confirms all right, title, and interest in the Invention, IP Rights, and Products (as each such term is defined in the Developers Agreement) has been irrevocably assigned to the Parent, and (iv) confirms the Parent is the sole and exclusive owner of the IP Rights (as such term is defined in the Developers Agreement).

(t) Series A Preferred Shares. The Administrative Agent shall have received (i) all documentation evidencing any and all Series A Preferred Shares of the Parent, certified by a Responsible Officer of the Parent as true and complete, which shall be in form and substance reasonably satisfactory to the Administrative Agent and the Lenders, (ii) evidence in form and substance reasonably satisfactory to the Administrative Agent and the Lenders that the holders of the Series A Preferred Shares of the Parent required to consent to the transactions contemplated hereby shall have consented to the transactions contemplated hereby in accordance with the terms of the documentation governing such Series A Preferred Shares, and (iii) evidence in form and substance reasonably satisfactory to the Administrative Agent and the Lenders that the Preferred Majority (as defined in the Parent's Amended and Restated Articles of Association as in effect on the Funding Date) have by affirmative vote duly approved all actions to be taken by the Parent in connection with the Investment Documents and the transactions contemplated thereby, including, without limitation, the issuance and allotment of the A Warrants, the B Warrants and the

C Warrants and the performance of all obligations thereunder, the entering into and becoming bound by this Agreement, the other Investment Documents and any other agreement, document or instrument in connection herewith or therewith and the performance of all obligations thereunder and have waived all rights in connection with any of the foregoing, including rights of participation, tag-along, first refusal or opportunity, preemption and anti-dilution.

(u) Other. Receipt by the Administrative Agent and the Lenders of such other documents, instruments, agreements and information as reasonably requested by the Administrative Agent or any Lender, including, but not limited to, information regarding litigation, tax, accounting, labor, insurance, pension liabilities (actual or contingent), real estate leases, material contracts, debt agreements, property ownership, environmental matters, contingent liabilities and management of the Parent and its Subsidiaries.

Without limiting the generality of the provisions of the last paragraph of Section 10.03, for purposes of determining compliance with the conditions specified in this Section 5.02, each Lender that has funded its Term A Loan on the Funding Date shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender.

5.03 Conditions to all Borrowings.

The obligation of each Lender to honor any Loan Notice is subject to the following conditions precedent:

(a) The representations and warranties of the Borrowers and each other Loan Party contained in Article VI or any other Investment Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct on and as of the date of such Borrowing, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date, and except that for purposes of this Section 5.03, the representations and warranties contained in subsections (a) and (b) of Section 6.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 7.01.

(b) No Default or Event of Default shall exist, or would result from such proposed Borrowing or from the application of the proceeds thereof.

(c) The Administrative Agent shall have received a Loan Notice in accordance with the requirements hereof.

Each Loan Notice submitted by the Borrowers shall be deemed to be a representation and warranty that the conditions specified in Sections 5.03(a) and (b) have been satisfied on and as of the date of the applicable Borrowing.

5.04 Additional Conditions to Term B Borrowing.

The obligation of each Lender to honor any Loan Notice requesting a Borrowing of Term B Loans is subject to the following additional conditions precedent:

(a) The Term B Facility shall have been established pursuant to Section 2.14;

(b) The Administrative Agent shall have received an executed copy of the definitive transaction agreements for the Transformative Acquisition, together with all exhibits and schedules thereto, certified by a Responsible Officer of each Borrower as true and complete, in each case in form and substance satisfactory to the Administrative Agent; and

(c) The Administrative Agent shall have received satisfactory evidence that the Transformative Acquisition shall have been consummated in compliance with applicable Law and regulatory approvals and in accordance in all material respects with the definitive transaction agreements for the Transformative Acquisition.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES

On the Funding Date, and on each date thereafter on which the representations and warranties set forth herein are required to be made under any Loan Document (or deemed to be made under any Loan Document), the Loan Parties represent and warrant to the Administrative Agent and the Lenders that:

6.01 Existence, Qualification and Power.

Each Loan Party and each Subsidiary (a) is duly organized or formed, validly existing and in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Investment Documents to which it is a party and (c) is duly qualified and is licensed and in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clauses (b)(i) or (c), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

6.02 Authorization; No Contravention.

The execution, delivery and performance by each Loan Party of each Investment Document to which such Person is party have been duly authorized by all necessary corporate or other organizational action, and do not (a) contravene the terms of any of such Person's Organization Documents, (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject or (c) violate, in any material respect, any Law (including, without limitation, Regulation U or Regulation X issued by the FRB), except with respect to any conflict, breach or contravention or payment (but not creation of Liens) referred to in clause (b)(i) to the extent that such conflict, breach, contravention or payment could not reasonably be expected to have a Material Adverse Effect.

6.03 Governmental Authorization; Other Consents.

No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Investment Document other than (a) those that have already been obtained and are in full force and effect and (b) filings to perfect the Liens created by the Collateral Documents.

6.04 Binding Effect.

Each Investment Document has been duly executed and delivered by each Loan Party that is party thereto. Each Investment Document constitutes a legal, valid and binding obligation of each Loan Party that is party thereto, enforceable against each such Loan Party in accordance with its terms, subject to bankruptcy, insolvency and similar laws affecting the enforceability of creditors' rights generally and to general principles of equity.

6.05 Financial Statements; No Material Adverse Effect.

(a) The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, (ii) fairly present in all material respects the financial condition of the Parent and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein and (iii) show all material indebtedness and other liabilities, direct or contingent, of the Parent and its Subsidiaries as of the date thereof, including material liabilities for taxes, commitments and Indebtedness.

(b) The Interim Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, (ii) fairly present in all material respects the financial condition of the Parent and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby, subject, in the case of clauses (i) and (ii), to the absence of footnotes and to normal year-end audit adjustments and (iii) show all material indebtedness and other liabilities, direct or contingent, of the Parent and its Subsidiaries as of the date thereof, including material liabilities for taxes, material commitments and Indebtedness.

(c) From the date of the Audited Financial Statements to and including the Funding Date, there has been no Disposition by any Loan Party or any Subsidiary, or any Involuntary Disposition, of any material part of the business or property of any Loan Party or any Subsidiary, and no purchase or other acquisition by any of them of any business or property (including any Equity Interests of any other Person) material to any Loan Party or any Subsidiary, in each case, which is not reflected in the foregoing financial statements or in the notes thereto and has not otherwise been disclosed in writing to the Lenders on or prior to the Funding Date.

(d) Since the date of the Audited Financial Statements, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

6.06 Litigation.

There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Loan Parties after due and diligent investigation, threatened, at law, in equity, in arbitration or before any Governmental Authority, by or against any Loan Party or any of its Subsidiaries or against any of their properties or revenues that (a) purport to affect or pertain to this Agreement or any other Investment Document, or any of the transactions contemplated hereby or (b) except as set forth on Part A of Schedule 6.06, could reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect. Set forth on Part B of Schedule 6.06 is a true and complete list of all actions, suits, proceedings, claims or disputes that are pending at law, in equity, in arbitration or before any Governmental Authority, in each case as of the Effective Date and by or against any Loan Party or any Subsidiary.

6.07 No Default.

(a) Neither any Loan Party nor any Subsidiary is in default under or with respect to any Contractual Obligation that could reasonably be expected to have a Material Adverse Effect.

(b) No Default or Event of Default has occurred and is continuing.

6.08 Ownership of Property; Liens.

Each Loan Party and its Subsidiaries has good record and marketable title in fee simple to, or valid leasehold interests in, all real property necessary or used in the ordinary conduct of its business, except for such defects in title as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The property of each Loan Party and its Subsidiaries is subject to no Liens, other than Permitted Liens.

6.09 Environmental Compliance.

Except as could not reasonably be expected to have a Material Adverse Effect:

(a) Each of the Business Facilities and all operations at the Business Facilities are in compliance with all applicable Environmental Laws, and there is no violation of any Environmental Law with respect to the Business Facilities or the Businesses, and there are no conditions relating to the Business Facilities or the Businesses that could give rise to liability under any applicable Environmental Laws.

(b) None of the Business Facilities contains, or has previously contained, any Hazardous Materials at, on or under the Business Facilities in amounts or concentrations that constitute or constituted a violation of, or could give rise to liability under, Environmental Laws.

(c) Neither any Loan Party nor any Subsidiary has received any written or verbal notice of, or inquiry from any Governmental Authority regarding, any violation, alleged violation, non-compliance, liability or potential liability regarding environmental matters or compliance with Environmental Laws with regard to any of the Business Facilities or the Businesses, nor does any Responsible Officer of any Loan Party have knowledge or reason to believe that any such notice will be received or is being threatened.

(d) Hazardous Materials have not been transported or disposed of from the Business Facilities, or generated, treated, stored or disposed of at, on or under any of the Business Facilities or any other location, in each case by or on behalf of any Loan Party or any Subsidiary in violation of, or in a manner that would be reasonably likely to give rise to liability under, any applicable Environmental Law.

(e) No judicial proceeding or governmental or administrative action is pending or, to the knowledge of the Loan Parties, threatened, under any Environmental Law to which any Loan Party or any Subsidiary is or will be named as a party, nor are there any consent decrees or other decrees, consent orders, administrative orders or other orders, or other administrative or judicial requirements outstanding under any Environmental Law with respect to any Loan Party, any Subsidiary, the Business Facilities or the Businesses.

(f) There has been no release or threat of release of Hazardous Materials at or from the Business Facilities, or arising from or related to the operations (including, without limitation, disposal) of any Loan Party or any Subsidiary in connection with the Business Facilities or otherwise in connection with the Businesses, in violation of or in amounts or in a manner that could give rise to liability under Environmental Laws.

6.10 Insurance.

(a) The properties of the Loan Parties and their Subsidiaries are insured with financially sound and reputable insurance companies that are not Affiliates of the Parent or any Subsidiary, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the applicable Loan Party or the applicable Subsidiary operates. The insurance coverage of the Loan Parties as in effect on the Effective Date is outlined as to carrier, policy number, expiration date, type and amount on Schedule 6.10.

(b) The Parent and its Subsidiaries maintain, if available, fully paid flood hazard insurance on all real property that is located in a special flood hazard area and that constitutes Collateral on such terms and in such amounts as required by The National Flood Insurance Reform Act of 1994 or as otherwise required by the Administrative Agent.

6.11 Taxes.

The Loan Parties and their Subsidiaries have filed all Canadian, Israeli and U.S. federal and state income and all other material tax returns and reports required to be filed, and have paid all federal, provincial, territorial, state and other material taxes, assessments, fees and other governmental charges levied or imposed by a taxing authority upon them or their properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP. There is no proposed tax assessment against any Loan Party or any Subsidiary that would, if made, have a Material Adverse Effect. Neither any Loan Party nor any Subsidiary thereof is party to any tax sharing agreement with any Person that is not a Loan Party.

6.12 ERISA Compliance.

(a) Neither any Borrower nor any ERISA Affiliate sponsors, maintains or contributes to or has ever sponsored, maintained or contributed to or otherwise had any liability with respect to a Plan or a Canadian Pension Plan.

(b) Neither any Loan Party nor any Subsidiary maintains, contributes to, or has any liability or contingent liability in respect of a Canadian Defined Benefit Pension Plan.

6.13 Subsidiaries and Capitalization.

(a) Set forth on Schedule 6.13(a) is a complete and accurate list as of the Effective Date of each Subsidiary (including a designation of (x) each Subsidiary that is not a Loan Party as of the Effective Date and (y) each Subsidiary in existence as of the Effective Date where a pledge of such Subsidiary's Equity Interests is prohibited by the terms of such Subsidiary's Organization Documents as in effect on the Effective Date), together with (i) jurisdiction of organization, (ii) number of shares of each class of Equity Interests outstanding, (iii) number and percentage of outstanding shares of each class owned (directly or indirectly) by any Loan Party or any Subsidiary and (iv) number and effect, if exercised, of all outstanding options, warrants, rights of conversion or purchase and all other similar rights with respect thereto. The outstanding Equity Interests of each Subsidiary are validly issued, fully paid and non-assessable.

(b) All issued and outstanding Equity Interests of the Parent and each of its Subsidiaries are duly authorized and validly issued, fully paid, non-assessable, and, solely with respect to the Equity Interests of Subsidiaries owned by the Parent or any of its Subsidiaries, free and clear of all Liens (other than Liens created under the Loan Documents) and such Equity Interests were issued in compliance in all material respects with all applicable Laws. As of the Effective Date, except as described on Part A of Schedule 6.13(b) and as contained in the Warrants, there are no outstanding commitments or other obligations of any Loan Party or any Subsidiary to issue, and no rights of any Person to acquire, any shares of any Equity Interests of any Loan Party or any of their Subsidiaries. Except as set forth on Part B of Schedule 6.13(b), there are no statutory or contractual (pursuant to a contract to which a Loan Party is a party) preemptive rights, rights of first refusal, anti-dilution rights or any similar rights held by equity holders or option holders of any Loan Party. To the knowledge of the Responsible Officers of the Loan Parties, there are no agreements (voting or otherwise) among any Loan Party's equity holders with respect to any other aspect of such Loan Party's affairs, except as set forth on Part C of Schedule 6.13(b). Neither the Parent nor any Subsidiary has outstanding any Disqualified Capital Stock.

6.14 Margin Regulations; Investment Company Act.

(a) The Borrowers are not engaged and will not engage, principally or as one of their respective important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock. Following the application of the proceeds of each Borrowing, not more than 25% of the value of the assets (either of the Borrowers only or of the Parent and its Subsidiaries on a consolidated basis) subject to the provisions of Section 8.01 or Section 8.05 or subject to any restriction contained in any agreement or instrument between any Borrower and any Lender or any Affiliate of any Lender relating to Indebtedness and within the scope of Section 9.01(e) will be margin stock.

(b) None of any Loan Party or any Subsidiary is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

6.15 Disclosure.

Each Loan Party has disclosed to the Administrative Agent and the Lenders all agreements, instruments and corporate or other restrictions to which it or any of its Subsidiaries is subject, and all other matters known to it, that, either individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No report, financial statement, certificate or other written information furnished by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case, as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

6.16 Compliance with Laws.

Each Loan Party and each Subsidiary is in compliance with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith could not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect.

6.17 Intellectual Property; Licenses, Etc.

(a) Part A of Schedule 6.17 sets forth a complete and accurate list of the following as of the Effective Date: (i) all Copyrights and all Trademarks of any Loan Party, that are registered, or in respect of which an application for registration has been filed or recorded, with the United States Patent and Trademark Office, the United States Copyright Office, the Canadian Intellectual Property Office or with any other Governmental Authority (or comparable organization or office established in any country or pursuant to an international treaty or similar international agreement for the filing, recordation or registration of interests in intellectual property), together with relevant identifying information with respect to such Copyrights and Trademarks, (ii) all Patents of any Loan Party that are issued, or in respect of which an application has been filed or recorded, with the United States Patent and Trademark Office, the Canadian Intellectual Property Office or with any other Governmental Authority (or comparable organization or office established in any country or pursuant to an international treaty or similar international agreement for the filing, recordation or registration of interests in intellectual property), together with relevant identifying information with respect to such Patents, (iii) all Domain Names owned by any Loan Party or which any Loan Party is licensed, authorized or otherwise granted rights under or to, or owned by a Person on behalf of any Loan Party, together with relevant identifying information with respect to such Domain Names, (iv) each Copyright License (other than "off-the-shelf" software licenses), each Patent License and each Trademark License of any Loan Party where the Loan Party is the licensee (other than any licenses among the Loan Parties and their Subsidiaries) and (v) each other common-law Trademark of any Loan Party that is material to the Loan Parties, their respective properties or the conduct or operation of their respective businesses (including the generation of future revenues).

(b) Except as set forth on Part B of Schedule 6.17, the IP Rights are subsisting, valid, unexpired and enforceable, and have not been abandoned. To the Loan Parties' best knowledge, no claim has been made that the use or other exploitation by any Loan Party, any Subsidiary or any of their licensees of any of the IP Rights, including, without limitation, to advertise, display, import, manufacture, have manufactured, market, offer for sale, perform, prepare derivative works based upon, promote, reproduce, sell, use and/or otherwise distribute a Product, does or may infringe, violate or misappropriate the rights of any Person, except for claims that could not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect. No holding, decision or judgment has been rendered by any Governmental Authority that would limit, invalidate, render unenforceable, cancel or question the validity of any IP Right and no action or proceeding is pending seeking to limit, invalidate, render unenforceable, cancel or question the validity of any IP Right that could reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect on the value of any IP Right. The Loan Parties and their Subsidiaries have, since taking title to the IP Rights, performed all acts and have paid all required annuities, fees, costs, expenses and taxes to maintain the IP Rights in full force and effect throughout the world, as applicable, except where the failure to do so could not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect. All applications for registration pertaining to the IP Rights have been duly and properly filed, and all registrations or letters patent pertaining to such IP Rights have been duly and properly filed and issued, except where the failure to do so could not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect. The Loan Parties and their Subsidiaries own, or are entitled to use by license or otherwise, all the IP Rights, except where the failure to do so could not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect. Neither any Loan Party nor any Subsidiary has made any assignment or agreement in conflict with, and no license agreement with respect to the IP Rights conflicts with the security interest in the IP Rights of the Loan Parties granted to the Administrative Agent, on behalf of the Secured Parties, pursuant to the terms of the Collateral Documents. To the extent any of the IP Rights were authored, developed, conceived or created, in whole or in part, for or on behalf of any Loan Party or any Subsidiary by any Person, then such Loan Party or such Subsidiary has entered into a written agreement with such Person in which such Person has assigned all right, title and interest in and to such IP Rights to such Loan Party or such Subsidiary. Except as disclosed on Part A of Schedule 6.06, to the best knowledge of the Loan Parties, no (i) slogan or other advertising device nor the use thereof, (ii) process or method, or (iii) product (including Products), substance, part or other material nor the manufacture, use, offer for sale, sale, or import thereof as now employed, or now contemplated to be employed, by any Loan Party or any Subsidiary or any licensee of any Loan Party or any Subsidiary violates, infringes or misappropriates any rights held by any other Person in any manner that could reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect. Except as set forth on Part A of Schedule 6.06, no claim or litigation regarding any of the IP Rights is pending or to the knowledge of the Loan Parties threatened. None of the material IP Rights is subject to any license grant by any Loan Party or any Subsidiary or similar arrangement, except for (w) license grants solely between the

Loan Parties, (x) non-exclusive grants to distributors or customers to use Trademarks in connection with using, promoting, marketing or selling the Products, (y) non-exclusive license grants solely between the Loan Parties and their Subsidiaries and (z) those license grants disclosed on Part C of Schedule 6.17.

(c) Except as set forth on Part D of Schedule 6.17, the consummation of the transactions contemplated hereby and the exercise by the Administrative Agent or the Lenders of any right or protection set forth in this Agreement will not constitute a breach or violation of, or otherwise affect the enforceability or approval of, (i) any licenses associated with IP Rights, (ii) Drug or Device Applications or (iii) Governmental Licenses, except for breaches, violations and effects that could not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect.

(d) With respect to the Developers Agreement, (i) the IP Consideration (as defined in the Developers Agreement) has been paid, (ii) all right, title, and interest in the Invention, IP Rights, and Products (as each such term is defined in the Developers Agreement) has been irrevocably assigned to the Parent, and (iii) the Parent is the sole and exclusive owner of the IP Rights (as such term is defined in the Developers Agreement).

6.18 Solvency.

(a) The Parent and its Subsidiaries are Solvent, on a consolidated basis.

(b) No Israeli Guarantor is "insolvent" (as described in Section 258 of the Israeli Companies Ordinance) nor have any proceedings been undertaken against the Parent in respect of its purported solvency.

6.19 Perfection of Security Interests in the Collateral.

The Collateral Documents create valid security interests in, and Liens on, the Collateral purported to be covered thereby, which security interests and Liens will be, upon the timely and proper filings, deliveries and other actions contemplated in the Collateral Documents perfected security interests and Liens (to the extent that such security interests and Liens can be perfected by such filings, deliveries, notations and other actions), prior to all other Liens other than Permitted Liens.

6.20 Business Locations.

Set forth on Schedule 6.20(a) is a list of all real property that is owned or leased by the Loan Parties as of the Effective Date (with (x) a designation of each real property that is Excluded Property and (y) a designation as to whether such real property is owned or leased). Set forth on Schedule 6.20(b) is the tax payer identification number (or foreign equivalent) and organizational

identification number (or foreign equivalent) of each Loan Party as of the Effective Date. The exact legal name and state of organization (or foreign equivalent) of (a) each Borrower is as set forth on the signature pages hereto and (b) each Guarantor is (i) as set forth on the signature pages hereto, (ii) as set forth on the signature pages to the Joinder Agreement (or other documentation) pursuant to which such Guarantor became a party hereto or (iii) as may be otherwise disclosed by the Loan Parties to the Administrative Agent in accordance with Section 8.12(c). Set forth on Schedule 6.20(c) are the locations of all inventory, equipment and other tangible personal property of (x) each Canadian Loan Party and (y) each Loan Party located in Canada, in each case, as of the Effective Date. Except as set forth on Schedule 6.20(d), no Loan Party has during the five years preceding the Effective Date (x) changed its legal name, (y) changed its state of organization (or foreign equivalent) or (z) been party to a merger, amalgamation, consolidation or other change in structure.

6.21 Sanctions Concerns; Anti-Corruption Laws; PATRIOT Act.

(a) Sanctions Concerns. No Loan Party, nor any Subsidiary, nor, to the knowledge of the Loan Parties and their Subsidiaries, any director, officer, employee, agent, representative or Affiliate thereof, is an individual or entity that is, or is owned or controlled by, any individual or entity that is (i) the subject or target of any Sanctions, (ii) included on OFAC's List of Specially Designated Nationals, HMT's Consolidated List of Financial Sanctions Targets and the Investment Ban List, or any similar list enforced by any other relevant sanctions authority or (iii) located, organized or resident in a Designated Jurisdiction.

(b) Anti-Corruption Laws. The Loan Parties and their Subsidiaries have conducted their business in material compliance with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, the Corruption of Foreign Public Officials Act (Canada), the Israeli Penal Law, 1977, Article 291A and other similar anti-corruption legislation in such or other jurisdictions, and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

(c) PATRIOT Act. To the extent applicable, each Loan Party and each Subsidiary is in compliance, in all material respects, with (i) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, (ii) the Act, (iii) the Canadian AML Acts and (iv) the Israeli Trading with the Enemy Ordinance, 1939, as amended, and other similar legislation in such or other jurisdictions. Notwithstanding the foregoing, the representations in this Section 6.21(c) shall not be made by nor apply to any Canadian Loan Party insofar as such representations would result in a violation of or conflict with the *Foreign Extraterritorial Measures Act* (Canada) or any similar law.

6.22 Material Contracts.

Except for the Organization Documents and the other agreements set forth on Schedule 6.22 (collectively with the Organization Documents, the "Material Contracts"), as of the Effective Date there are no (a) licenses of IP Rights or other lease or license agreements to which any Loan Party or any Subsidiary is a party, either as lessor or lessee, or as licensor or licensee (other than (x) licenses arising from the purchase of commercially or publicly available or over-the-counter software, (y) licenses solely among the Loan Parties and (z) non-exclusive licenses solely between the Loan Parties and their Subsidiaries), in each case requiring payment in consideration of such lease or license rights of more than $200,000 in any year, (b) manufacturing or supply agreements to which any Loan Party or any Subsidiary is a party requiring payment of more than $200,000 in any year or (c) agreements or instruments to which any Loan Party or any Subsidiary is a party, and the breach, nonperformance or cancellation of which, or the failure of which to renew, could reasonably be expected to have a Material Adverse Effect. The consummation of the transactions contemplated by the Investment Documents will not give rise to a right of termination in favor of any party to any Material Contract.

6.23 Compliance of Products.

(a) The Loan Parties represent and warrant:

(i) that the Loan Parties and their Subsidiaries have obtained all Required Permits, or have contracted with third parties holding Required Permits, necessary for compliance with all Laws and all such Required Permits are in full force and effect, except where the failure to do so could not reasonably be expected, either individually or in the aggregate, to result in a Material Adverse Effect;

(ii) that the Loan Parties and their Subsidiaries have not received any communication from any Governmental Authority regarding, and there are no facts or circumstances that are likely to give rise to (A) any material adverse change in any Required Permit, or any failure to materially comply with any Laws or any term or requirement of any Required Permit or (B) any revocation, withdrawal, suspension, cancellation, material limitation, termination or material modification of any Required Permit, that could reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect;

(iii) that none of the officers, directors, employees, shareholders, agents or Affiliates of any Loan Party or any Subsidiary or, to any Loan Party's knowledge after reasonable and diligent inquiry and investigation, any consultant involved in any Product application, has been convicted of any crime or engaged in any conduct for which debarment is authorized by 21 U.S.C. Section 335a;

(iv) that none of the officers, directors, employees, shareholders, agents or Affiliates of any Loan Party or any Subsidiary or, to any Loan Party's knowledge after reasonable and diligent inquiry and investigation, any consultant has made an untrue statement of material fact or fraudulent statement to the FDA or failed to disclose a material fact required to be disclosed to the FDA, committed an act, made a statement, or failed to make a statement that could reasonably be expected to provide a basis for the FDA to invoke its policy respecting "Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities," set forth in 56 Fed. Regulation 46191 (September 10, 1991);

(v) that all applications, notifications, submissions, information, claims, reports and statistics and other data and conclusions derived therefrom, utilized as the basis for or submitted in connection with any and all requests for a Required Permit from the FDA, Health Canada or other Governmental Authority relating to any Loan Party or any Subsidiary, their business operations and Products, when submitted to the FDA, Health Canada or other Governmental Authority were true, complete and correct in all material respects as of the date of submission or any necessary or required updates, changes, corrections or modifications to such applications, submissions, information and data have been submitted to the FDA, Health Canada or other Governmental Authority. The Required Permits issued by the FDA, Health Canada and other Governmental Authorities for the Loan Parties' and their Subsidiaries' Products are valid and supported by proper research, design, testing, analysis and disclosure;

(vi) that all preclinical and clinical trials in respect of the activities of the Loan Parties and their Subsidiaries being conducted by or on behalf of the Loan Parties and their Subsidiaries that have been submitted to any Governmental Authority, including the FDA and its counterparts worldwide (including Health Canada), in connection with any Required Permit, are being or have been conducted in compliance in all material respects with the required experimental protocols, procedures and controls pursuant to applicable Laws;

(vii) that neither any Loan Party nor any Subsidiary has received any written notice that any Governmental Authority, including without limitation the FDA, the Office of the Inspector General of HHS, the United States Department of Justice or Health Canada has commenced or threatened to initiate any action against any Loan Party or a Subsidiary, any action to enjoin any Loan Party or a Subsidiary, its officers, directors, employees, shareholders or its agents and Affiliates, from conducting its business at any facility owned or used by it or for any material civil penalty, injunction, seizure or criminal action that could reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect;

(viii) that neither any Loan Party nor any Subsidiary has received from the FDA, at any time since January 1, 2008, a Warning Letter, Form FDA-483, "Untitled Letter," other correspondence or notice setting forth allegedly objectionable observations or alleged violations of laws and regulations enforced by the FDA, or any comparable correspondence from any state or local authority with regard to any Product or the use, manufacture, processing, packaging or holding thereof, or any comparable correspondence from any foreign counterpart of the FDA, or any comparable correspondence from any foreign counterpart of any state or local authority with regard to any Product or the use, manufacture, processing, packing, or holding thereof; and

(ix) that neither any Loan Party nor any Subsidiary (A) has engaged in any recalls, field notifications, Market Withdrawals, warnings, "dear doctor" letters, investigator notices, safety alerts, "serious adverse event" reports or other notice of action relating to an alleged lack of safety or regulatory compliance of the Products issued by any Loan Party or any Subsidiary, any clinical investigator, and/or other third party ("Safety Notices"), (B) has knowledge of any material product complaints with respect to the Products or (C) has knowledge of any facts that would be reasonably likely to result in (1) a material Safety Notice with respect to the Products, (2) a material change in the labeling of any of the Products or (3) a termination or suspension of developing and testing of any of the Products, in each case of clauses (A), (B) or (C) above, which could reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect.

(b) With respect to Products, the Loan Parties represent and warrant that:

(i) all Products are listed on Schedule 1.01 and the Loan Parties have delivered to the Administrative Agent on or prior to the Effective Date copies of all Required Permits relating to such Products issued or outstanding as of the Effective Date; provided, that, if after the Effective Date, any Loan Party or any Subsidiary wishes to manufacture, sell, clinically test or market any new Product, the Borrowers shall give prior written notice to the Administrative Agent of such intention (which shall include a brief description of such Product, plus copies of all Required Permits relating to such new Product and/or the Loan Party's or such Subsidiary's manufacture, sale, clinical testing or marketing thereof issued or outstanding as of the date of such notice) along with a copy of an updated Schedule 1.01; and provided, further, that, if any Loan Party and/or any Subsidiary shall at any time obtain any new or additional Required Permits from the FDA, or parallel state or local authorities, or foreign counterparts of the FDA (including Health Canada), or parallel state or local authorities, with respect to any Product which has previously been disclosed to the Administrative Agent, the Borrowers shall give written notice to the Administrative Agent of such new or additional Required Permits, along with a copy thereof;

(ii) each Product is not adulterated or misbranded within the meaning of the FDCA (or with respect to Products sold outside of the United States, within the meaning of those terms as defined in applicable local Law), except where a failure of a Product so to comply could not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect;

(iii) each Product is not an article prohibited from use or introduction into interstate commerce under the provisions of Sections 404, 505 or 512 of the FDCA, except where such introduction of a prohibited Product could not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect;

(iv) each Product has been and shall be used, manufactured, imported, possessed, owned, warehoused, marketed, promoted, sold, labeled, furnished, distributed and marketed in accordance with all applicable Permits and Laws, except where a failure to do so could not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect;

(v) each Product has been and shall be manufactured in accordance with customary manufacturing practices, except where a failure to do so could not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect;

(vi) (A) without limiting the generality of Section 6.23(a)(i) and (ii) above, with respect to any Product being tested or manufactured by the Loan Parties and their Subsidiaries, except as could not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect, the Loan Parties and their Subsidiaries have received, and such Product shall be the subject of, all Required Permits needed in connection with the testing or manufacture of such Product as such testing is currently being conducted by or on behalf of such Loan Party or such Subsidiary and (B) neither any Loan Party nor any Subsidiary has received any notice from any applicable Governmental Authority, specifically including the FDA and Health Canada, that such Governmental Authority is conducting an investigation or review of (x) the Loan Parties and their Subsidiaries' manufacturing facilities and processes for such Product which have disclosed any material deficiencies or violations of Laws or the Required Permits related to the manufacture of such Product or (y) any such Required Permit or that any such Required Permit has been revoked or withdrawn, nor has any such Governmental Authority issued any order or recommendation stating that the development, testing or manufacturing of such Product by the Loan Parties and their Subsidiaries should cease;

(vii) without limiting the generality of Section 6.23(a)(i) and (ii) above, (A) with respect to any Product marketed or sold by any Loan Party or any Subsidiary, except as could not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect, the Loan Parties and their Subsidiaries shall have received, and such Product shall be the subject of, all Required Permits needed in connection with the provision, use, marketing and sales of such Product as currently being marketed or sold by the Loan Parties and their Subsidiaries and (B) neither any Loan Party nor any Subsidiary has received any notice from any applicable Governmental Authority, specifically including the FDA and Health Canada, that such Governmental Authority is conducting an investigation or review of any such Required Permit or approval or that any such Required Permit has been revoked or withdrawn, nor has any such Governmental Authority issued any order or recommendation stating that such marketing or sales of such Product cease or that such Product be withdrawn from the marketplace;

(viii) neither any Loan Party nor any Subsidiary has experienced any significant failures in the manufacturing of any Product such that the amount of such Product successfully manufactured by any Loan Party or any of its Subsidiaries in accordance with all specifications thereof and the Required Permits related thereto in any month shall decrease significantly with respect to the quantities of such Product produced in the prior month; and

(ix) none of the Products is currently, and have not for the past six (6) years been, the subject of any claim or allegation, formal or informal, that any Product, or its use, is defective or has resulted in or proximately caused any injury to any Person or property, except for such claims and allegations as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

6.24 Labor Matters.

There are no existing or threatened strikes, lockouts or other labor disputes involving any Loan Party or any Subsidiary that individually or in the aggregate could reasonably be expected to have a Material Adverse Effect. Hours worked by and payment made to employees of the Loan Parties and their Subsidiaries are not in violation of the Fair Labor Standards Act or any other applicable law, rule or regulation dealing with such matters, except to the extent any such violations could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

6.25 EA Financial Institutions.

No Loan Party is an EEA Financial Institution.

6.26 Representations as to Foreign Loan Parties.

that:

Each Foreign Loan Party represents and warrants to the Administrative Agent and the Lenders

(a) Such Foreign Loan Party is subject to civil and commercial Laws with respect to its obligations under this Agreement and the other Investment Documents to which it is a party (collectively as to such Foreign Loan Party, the "Applicable Foreign Loan Party Documents"), and the execution, delivery and performance by such Foreign Loan Party of the Applicable Foreign Loan Party Documents constitute and will constitute private and commercial acts and not public or governmental acts. Neither such Foreign Loan Party nor any of its property has any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) under the laws of the jurisdiction in which such Foreign Loan Party is organized and existing in respect of its obligations under the Applicable Foreign Loan Party Documents.

(b) The Applicable Foreign Loan Party Documents are in proper legal form under the Laws of the jurisdiction in which such Foreign Loan Party is organized and existing for the enforcement thereof against such Foreign Loan Party under the Laws of such jurisdiction, and to ensure the legality, validity, enforceability, priority or admissibility in evidence of the Applicable Foreign Loan Party Documents. It is not necessary to ensure the legality, validity, enforceability, priority or admissibility in evidence of the Applicable Foreign Loan Party Documents that the Applicable Foreign Loan Party Documents be filed, registered or recorded with, or executed or notarized before, any court or other authority in the jurisdiction in which such Foreign Loan Party is organized and existing or that any registration charge or stamp or similar tax be paid on or in respect of the Applicable Foreign Loan Party Documents or any other document, except for (i) any such filing, registration, recording, execution or notarization as has been made or is not required to be made until the Applicable Foreign Loan Party Document or any other document is sought to be enforced, (ii) any charge or tax as has been timely paid, (iii) perfection filings under the PPSA and (iv) with respect to the perfection of an Israeli Security Agreement, the filing of such agreement with the Israeli Registrar of Companies.

(c) Other than nominal perfection filing fees under the PPSA, there is no tax, levy, impost, duty, fee, assessment or other governmental charge, or any deduction or withholding, imposed by any Governmental Authority in or of the jurisdiction in which such Foreign Loan Party is organized and existing either (i) on or by virtue of the execution or delivery of the Applicable Foreign Loan Party Documents or (ii) on any payment to be made by such Foreign Loan Party pursuant to the Applicable Foreign Loan Party Documents, except as has been disclosed to the Administrative Agent.

(d) The execution, delivery and performance of the Applicable Foreign Loan Party Documents executed by such Foreign Loan Party are, under applicable foreign exchange control regulations of the jurisdiction in which such Foreign Loan Party is organized and existing, not subject to any notification or authorization except (i) such as have been made or obtained or (ii) such as cannot be made or obtained until a later date (provided that any notification or authorization described in clause (ii) shall be made or obtained as soon as is reasonably practicable).

(e) Each Israeli Guarantor will, from the provision of the facility and other benefits to the Borrowers hereunder, receive substantial benefit equivalent in value to such Israeli Guarantor's Guaranty hereunder and its Board of Directors has so determined.

(f) Each Israeli Guarantor (i) provides its respective Guaranty for its own corporate benefit, (ii) is not prevented from making payment of the amount of its respective Guaranty due to such payment being a "prohibited distribution" as set forth under Chapter 2 of Part VII of the Israeli Companies Law and any similar or replacement law, and (iii) has obtained due approval from its Board of Directors and, if any transaction contemplated hereunder qualifies as a transaction with an Interested Party (*baa'l inyan*) (as defined under the Israeli Companies Law) of its shareholders (and any classes thereof), such approval of shareholders in accordance with the Israeli Companies Law, Part VI, Chapter 5, to execute and deliver its respective Guaranty.

ARTICLE VII

AFFIRMATIVE COVENANTS

On the Funding Date and thereafter, so long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied (other than contingent indemnification obligations for which no claim has been asserted), the Loan Parties shall and shall cause each Subsidiary to:

7.01 Financial Statements.

Deliver to the Administrative Agent, in form and detail reasonably satisfactory to the Administrative Agent and the Required Lenders:

(a) as soon as available, and in any event within one hundred twenty (120) days after the end of each fiscal year of the Parent (or, if earlier, when required to be filed with the SEC (or foreign equivalent)), a consolidated balance sheet of the Parent and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, changes in shareholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of an independent certified public accountant of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit; and

(b) as soon as available, and in any event within forty-five (45) days after the end of each of the first three fiscal quarters of each fiscal year of the Parent (or, if earlier, when required to be filed with the SEC (or foreign equivalent)), a consolidated balance sheet of the Parent and its Subsidiaries as at the end of such fiscal quarter, and the related consolidated and consolidating statements of income or operations, changes in shareholders' equity and cash flows for such fiscal quarter and for the portion of the Parent's fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and certified by a Responsible Officer of the Parent as fairly presenting in all material respects the financial condition, results of operations, shareholders' equity and cash flows of the Parent and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes.

7.02 Certificates; Other Information.

Deliver to the Administrative Agent, in form and detail reasonably satisfactory to the Administrative Agent and the Required Lenders:

(a) concurrently with the delivery of the financial statements referred to in Sections 7.01(a) and (b), (i) a duly completed Compliance Certificate signed by the chief executive officer, chief financial officer, treasurer or controller which is a Responsible Officer of the Parent, including (A) information regarding the amount of all Dispositions, Involuntary Dispositions, Debt Issuances, Extraordinary Receipts and Acquisitions that occurred during the period covered by such Compliance Certificate, (B) a certification as to whether the Loan Parties and their respective Subsidiaries have performed and observed each covenant and condition of the Loan Documents applicable to it during the period covered by the Compliance Certificate (or, if not, a listing of the conditions or covenants that have not been performed or observed and the nature and status of each such Default), (C) a certification of compliance with the financial covenants set forth in Sections 8.16 and 8.17, including financial covenant analyses and calculation for the period covered by the Compliance Certificate, (D) calculations of (I) Consolidated Revenues, Consolidated EBITDA and Consolidated Contract Revenues, in each case for the period covered by the Compliance Certificate (and certifications with respect to each of the foregoing) and (II) Consolidated Contract Cure Revenues as of the last day of the period covered by the Compliance Certificate (and certifications with respect to the foregoing) and (E) a listing of (I) all applications by any Loan Party, if any, for Copyrights, Patents or Trademarks made since the date of the prior certificate (or, in the case of the first such certificate, the Effective Date), (II) all issuances of registrations or letters on existing applications by any Loan Party for Copyrights, Patents and Trademarks received since the date of the prior certificate (or, in the case of the first such certificate, the Effective Date), (III) all Trademark Licenses, Copyright Licenses (other than "off-the-shelf" software licenses) and Patent Licenses entered into by any Loan Party since the date of the prior certificate (or, in the case of the first such certificate, the Effective Date) (except for (x) license grants solely between the Loan Parties, (y) non-exclusive license grants to distributors or customers to use Trademarks in connection with using, promoting, marketing or selling the Products and (z) non-exclusive license grants solely between the Loan Parties and their Subsidiaries) and (IV) such supplements to Schedule 6.17 as are necessary to cause such schedule to be true and complete in all material respects as of the date of such certificate, (ii) attaching the insurance binder or other evidence of insurance for any insurance coverage of any Loan Party or any Subsidiary that was renewed, replaced or modified during the period covered by such financial statements, (iii) a copy of management's discussion and analysis with respect to such financial statements, (iv) a list of all litigations, arbitrations or governmental investigations or proceedings which were instituted against any Loan Party or any Subsidiary during the period covered by such financial statements or which, to the knowledge of any Loan Party, are threatened against any Loan Party or any Subsidiary which, in any case, could reasonably be expected to result in losses and/or expenses (other than, for the avoidance of doubt, legal and court fees, costs and expenses) in excess of the Threshold Amount, together with a description setting forth the details thereof and stating what action the applicable Loan Party or Subsidiary has taken and proposes to take with respect thereto and (v) a list of any and all material changes in accounting policies or financial reporting practices by the Parent or any Subsidiary during the period covered by such financial statements, together with a description setting forth the details thereof and stating what action the applicable Loan Party or Subsidiary has taken and proposes to take with respect thereto;

(b) as soon as available, but in any event no later than February 15th of each calendar year, an annual business plan and budget of the Parent and its Subsidiaries on a consolidated basis, including forecasts prepared by management of the Parent, in form reasonably satisfactory to the Administrative Agent, of consolidated balance sheets and statements of income or operations and cash flows of the Parent and its Subsidiaries on a quarterly basis for the then current fiscal year;

(c) promptly after the same are available, copies of each annual report, proxy or financial statement or other report or communication sent to the equityholders of any Loan Party, and copies of all annual, regular, periodic and special reports and registration statements which a Loan Party may file or be required to file with the SEC under Section 13 or 15(d) of the Securities Exchange Act of 1934, and not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(d) promptly after receipt, copies of any detailed audit reports or management letters or recommendations submitted to the Board of Directors (or the audit committee of the Board of Directors) of the Parent or any Subsidiary by independent accountants in connection with the accounts or books of the Parent or any Subsidiary, or any audit of any of them;

(e) concurrently with delivery to the Board of Directors of the Parent (or any committee of such Board of Directors), copies of all materials furnished to the Board of Directors of the Parent (or any committee of such Board of Directors); provided, that, it is understood and agreed that the Parent may (x) withhold any information if access to such information may be (in the good faith determination of the Board of Directors of the Parent) subject to the attorney-client privilege between the Parent or any other Loan Party and its counsel and (y) withhold any information if the disclosure thereof is prohibited by any applicable Law;

(f) promptly after the furnishing thereof, copies of any statement or report furnished to any holder of debt securities of any Loan Party or any Subsidiary thereof pursuant to the terms of any indenture, loan or credit or similar agreement and not otherwise required to be furnished to the Lenders pursuant to Section 7.01 or any other clause of this Section 7.02;

(g) promptly, and in any event within five (5) Business Days after receipt thereof by any Loan Party or any Subsidiary thereof, (i) copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by such agency regarding financial or other operational results of any Loan Party or any Subsidiary thereof and (ii) copies of any material written correspondence or any other material written communication from the FDA, Health Canada or any other regulatory body;

(h) as soon as practicable, and in any event not later than the last Business Day of each month, copies of the most recent monthly statements for each deposit account and other bank account or securities account of each Loan Party;

(i) promptly, and in any event within ten (10) Business Days after receipt thereof by any Loan Party or any Affiliate thereof, copies of each notice or other correspondence received from the Israeli Antitrust Authority (or comparable agency) asserting a failure to comply with, or relating to any material aspect of, Israeli antitrust Laws;

(j) promptly, such additional information regarding the business, financial or corporate affairs of any Loan Party or any Subsidiary, or compliance with the terms of the Investment Documents, as the Administrative Agent or any Lender may from time to time reasonably request; and

(k) concurrently with the delivery of the financial statements referred to in Sections 7.01(a) and (b), (i) an updated Schedule 6.13(a) that (A) identifies each Subsidiary that is not a Loan Party and (B) shows the aggregate total net tangible assets (determined on a consolidated basis in accordance with GAAP) and aggregate Consolidated Revenues of all Subsidiaries that are not Loan Parties computed in Dollars and as a percentage of the aggregate total net tangible assets (determined in accordance with GAAP) and aggregate Consolidated Revenues of the Parent and its Subsidiaries and (ii) a certificate of a Responsible Officer of the Parent and each Borrower setting forth a calculation (in reasonable detail) of the Available Funding Amount as of the last day of the period covered by such financial statements, together with a specification (in reasonable detail) of each Investment and each Restricted Payment made with all or any portion of the Available Funding Amount during the period covered by such financial statements.

Documents required to be delivered pursuant to Section 7.01 or Section 7.02 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Parent posts such documents, or provides a link thereto on the Parent's website on the Internet at the website address listed on Schedule 11.02, or (ii) on which such documents are posted on the Parent's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided, that: (x) the Parent shall deliver paper copies of such documents to the Administrative Agent or any Lender upon its request to the Parent to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (y) the Parent shall notify the Administrative Agent and each Lender (by facsimile or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Parent with any such request for delivery by a Lender, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

7.03 Notices.

(a) Promptly (and in any event, within three (3) Business Days) notify the Administrative Agent and each Lender of the occurrence of any Default.

(b) Promptly (and in any event, within five (5) Business Days) notify the Administrative Agent and each Lender of any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(c) Promptly (and in any event, within five (5) Business Days) notify the Administrative Agent and each Lender of the occurrence of any ERISA Event or any failure by any Loan Party or any Subsidiary to perform its obligations under a Canadian Pension Plan.

(d) Promptly (and in any event, within five (5) Business Days) notify the Administrative Agent and each Lender of any material change in accounting policies or financial reporting practices by the Parent or any Subsidiary.

(e) Promptly (and in any event, within five (5) Business Days) notify the Administrative Agent and each Lender of the occurrence of any default or event of default under any Permitted Senior Revolving Credit Document.

(f) Promptly (and in any event, within five (5) Business Days) notify the Administrative Agent and each Lender of (i) any litigation, arbitration or proceeding not previously disclosed by the Loan Parties which has been instituted, (ii) to the knowledge of any Loan Party, any governmental investigation which has been instituted or threatened or any litigation arbitration or proceeding which is threatened against any Loan Party or any Subsidiary or to which any of the properties of any thereof is subject, in each case, which could reasonably be expected to result in losses and/or expenses in excess of the Threshold Amount or (iii) any material development or change in any matter set forth on Schedule 6.06.

Each notice pursuant to clauses (a) through (f) of this Section 7.03 shall be accompanied by a statement of a Responsible Officer of each Borrower setting forth details of the occurrence referred to therein and stating what action the applicable Loan Party has taken and proposes to take with respect thereto. Each notice pursuant to Section 7.03(a) shall describe with particularity any and all provisions of this Agreement and any other Investment Document that have been breached.

7.04 Payment of Obligations.

Pay and discharge, as the same shall become due and payable, (a) all its tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, including, without limitation, all VAT, if any, payable in respect of any payment made by an Israeli Guarantor, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Loan Party or such Subsidiary, (b) all lawful claims which, if unpaid, would by law become a Lien upon its property (other than Permitted Liens) and (c) all its Indebtedness, as and when due and payable, but subject to any subordination provisions contained in any instrument or agreement evidencing such Indebtedness.

7.05 Preservation of Existence, Etc.

(a) Preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 8.04 or Section 8.05.

(b) Preserve, renew and maintain in full force and effect its good standing under the Laws of the jurisdiction of its organization, except to the extent the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(c) Take all commercially reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(d) Preserve or renew all of its registered IP Rights and all IP Rights in respect of which an application for registration has been filed or recorded with the United States Copyright Office, the United States Patent and Trademark Office, the Canadian Intellectual Property Office or the Israeli Patent Office (or any foreign equivalent), in each case, the non-preservation or non-renewal of which could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

7.06 Maintenance of Properties.

(a) Maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted.

(b) Make all necessary repairs thereto and renewals and replacements thereof, except where the failure to do so could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

7.07 Maintenance of Insurance.

(a) Maintain with financially sound and reputable insurance companies that are not Affiliates of any Loan Party or any Subsidiary insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business (including, without limitation, D&O insurance and litigation insurance), of such types and in such amounts as are customarily carried under similar circumstances by such other Persons.

(b) Without limiting the foregoing, (i) maintain, if available, fully paid flood hazard insurance on all real property that is located in a special flood hazard area and that constitutes Collateral, on such terms and in such amounts as required by The National Flood Insurance Reform Act of 1994 or as otherwise required by the Administrative Agent, (ii) furnish to the Administrative Agent evidence of the renewal (and payment of renewal premiums therefor) of all such policies prior to the expiration or lapse thereof and (iii) furnish to the Administrative Agent prompt written notice of any redesignation of any such improved real property into or out of a special flood hazard area.

(c) Cause the Administrative Agent and its successors and/or assigns to be named as lender's loss payee or mortgagee as its interest may appear, and/or additional insured with respect to any such insurance providing liability coverage or coverage in respect of any Collateral, and cause each provider of any such insurance to agree, by endorsement upon the policy or policies issued by it or by independent instruments furnished to the Administrative Agent, that it will give the Administrative Agent thirty (30) days (or such lesser amount as the Administrative Agent may agree) prior written notice before any such policy or policies shall be altered or canceled.

7.08 Compliance with Laws.

Comply with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

7.09 Books and Records.

(a) Maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of such Loan Party or such Subsidiary, as the case maybe.

(b) Maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over such Loan Party or such Subsidiary, as the case may be.

7.10 Inspection Rights.

(a) Permit representatives and independent contractors of the Administrative Agent and each Lender, all at the expense of the Loan Parties: (i) to meet on a regular or other basis with any and all officers and employees of the Loan Parties and their Subsidiaries from time to time and upon reasonable advance notice to the applicable Loan Party or the applicable Subsidiary and during normal business hours for the purpose of consulting with, rendering advice, recommendations and assistance to, and influencing the management of the Loan Parties or their Subsidiaries or obtaining information regarding the Loan Parties' or any of their Subsidiaries' operations, activities and prospects and expressing its views thereon and (ii) to access the premises and inspect the books, records and properties of the Loan Parties and their Subsidiaries upon reasonable advance notice to the Loan Parties and during normal business hours; provided, that, excluding any such visits and inspections during the continuation of an Event of Default, only one such visit and inspection per year shall be at the Loan Parties' expense (and only the Administrative Agent may exercise rights under this Section 7.10(a)); provided, further, that, when an Event of Default exists the Administrative Agent and the Lenders (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Loan Parties at any time during normal business hours and without advance notice.

(b) Consider, in good faith, the recommendations of the Administrative Agent and the Lenders or their respective designated representatives in connection with the matters on which they are consulted as described in clause (a) above, recognizing that the ultimate discretion with respect to all such matters shall be retained by the Loan Parties.

7.11 Use of Proceeds.

(a) Use the proceeds of the Term A Loans (i) to repay existing indebtedness on the Funding Date, (ii) for the expansion of commercial activities, (iii) for working capital and (iv) for other general corporate purposes; provided, that, in no event shall the proceeds of the Term A Loans be used in contravention of any Law or of any Investment Document.

(b) Use the proceeds of the Term B Loans to consummate the Transformative Acquisition and to pay fees and expenses in connection therewith; provided, that, in no event shall the proceeds of the Term B Loans be used in contravention of any Law or of any Investment Document.

7.12 Additional Subsidiaries.

Within thirty (30) days after the acquisition or formation of any Subsidiary:

(a) notify the Administrative Agent thereof in writing, together with the (i) jurisdiction of organization (or foreign equivalent), (ii) number of shares of each class of Equity Interests outstanding, (iii) number and percentage of outstanding shares of each class owned (directly or indirectly) by any Loan Party or any Subsidiary and (iv) number and effect, if exercised, of all outstanding options, warrants, rights of conversion or purchase and all other similar rights with respect thereto; and

(b) if such Subsidiary is a Domestic Subsidiary, cause such Person to (i) become a Guarantor by executing and delivering to the Administrative Agent a Joinder Agreement or such other documents as the Administrative Agent shall reasonably request for such purpose and (ii) deliver to the Administrative Agent documents of the types referred to in Sections 5.02(f) and (g) and favorable opinions of counsel to such Person, all in form, content and scope reasonably satisfactory to the Administrative Agent.

(c) if such Subsidiary is a Foreign Subsidiary that is not an Excluded Subsidiary, to the extent required by Section 7.13(d), cause such Person to (i) become a Guarantor by executing and delivering to the Administrative Agent a Joinder Agreement or such other documents as the Administrative Agent shall reasonably request for such purpose, (ii) deliver to the Administrative Agent documents of the types referred to in Sections 5.02(f) and (g) and favorable opinions of counsel to such Person, all in form, content and scope reasonably satisfactory to the Administrative Agent and (iii) if such Foreign Subsidiary is an Israeli Subsidiary, an executed Approval for Consortium Arrangement Letter for each Lender hereunder at such time.

7.13 Pledged Assets; Guarantees.

(a) Each Loan Party agrees to pledge to the Administrative Agent, for the benefit of the Secured Parties:

(i) with respect to Equity Interests, 100% of the issued and outstanding Equity Interests owned by such Loan Party in each of its Subsidiaries (other than Excluded Property); and

(ii) with respect to property other than Equity Interests, all of such Loan Party's real and personal property other than Excluded Property.

(b) Each Loan Party agrees that such security interests described above shall be granted pursuant to the Collateral Documents or, with respect to any such property acquired subsequent to the Funding Date, such other additional security documents as the Administrative Agent shall request, in each case, reasonably satisfactory to the Administrative Agent and that such security interests shall constitute valid and enforceable first priority perfected security interests superior to and prior to the rights of any other Person and subject to no Liens other than Permitted Liens. The Loan Parties will deliver such documentation as the Administrative Agent may reasonably request in connection with the foregoing, including without limitation, appropriate UCC-1 financing statements (or equivalent filings in any foreign jurisdiction), Mortgages, Real Property Security Documents, Collateral Access Agreements (it being understood that the Loan Parties shall (x) only be required to use commercially reasonable efforts to obtain Collateral Access Agreements and (y) shall be afforded such reasonable time periods as the Administrative Agent shall agree to use such commercially reasonable efforts to obtain Collateral Access Agreements), certified resolutions and other organizational and authorizing documents of such Person and favorable opinions of counsel to such Person and other items of the types required to be delivered pursuant to Section 5.02(f) and (g), all in form, content and scope reasonably satisfactory to the Administrative Agent.

(c) The Loan Parties will execute any and all further documents, financing statements, agreements and instruments, and take all further action (including filing Uniform Commercial Code and foreign equivalent financing statements) that may be required under applicable Law or that the Required Lenders or the Administrative Agent may reasonably request, in order to effectuate the transactions contemplated by the Loan Documents and in order to grant, preserve, protect and perfect the validity and first priority of the security interests created or intended to be created in accordance with the terms hereof.

(d) The Borrowers shall, at the end of each fiscal quarter, update the Administrative Agent, pursuant to Section 7.02(k)(i) as to the net tangible asset amount and Consolidated Revenues attributable to each Subsidiary that is not a Loan Party. If, at the end of a fiscal quarter, the aggregate net tangible assets or Consolidated Revenues attributable to Subsidiaries that are not Loan Parties exceeds (i) 50% of the aggregate net tangible assets of the Parent and its Subsidiaries at the end of such fiscal quarter or (ii) 50% of Consolidated Revenues of the Parent and its Subsidiaries for the twelve month period ended as of the end of such fiscal quarter, the Loan Parties shall cause Foreign Subsidiaries that are not Loan Parties and that are not Excluded Subsidiaries to become Guarantors by executing and delivering to the Administrative Agent a Joinder Agreement and such other documents as are required by Section 7.12 and to pledge their assets to secure the Obligations in accordance with the terms of Section 7.13 as and to the extent required so that, (i) after giving effect to such Foreign Subsidiary becoming a Guarantor, the aggregate net tangible assets attributable to Subsidiaries that are not Loan Parties does not exceed 50% of the aggregate net tangible assets of the Parent and its Subsidiaries at the end of such fiscal quarter and (ii) after giving *pro forma* effect to such Foreign Subsidiary becoming a Guarantor, the aggregate Consolidated Revenues attributable to Subsidiaries that are not Loan Parties does not exceed 50% of Consolidated Revenues of the Parent and its Subsidiaries for the last twelve month period ended as of the end of such fiscal quarter. Furthermore, if, at the end of a fiscal quarter, the net tangible assets or Consolidated Revenues attributable to any Foreign Wholly Owned Subsidiary that is not a Loan Party exceeds (i) 10% of the aggregate net tangible assets of the Parent and its Subsidiaries at the end of such fiscal quarter or (ii) 10% of Consolidated Revenues of the Parent and its Subsidiaries for the last twelve month period ended as of the end of such fiscal quarter, the Loan Parties shall cause any such Foreign Wholly Owned Subsidiary to the extent it is not classified as an Excluded Subsidiary to become a Guarantor by executing and delivering to the Administrative Agent a Joinder Agreement and such other documents as are required by Section 7.12 and pledge its assets (other than, for the avoidance of doubt, Excluded Property) to secure the Obligations in accordance with the terms of Section 7.13.

(e) Each Loan Party shall, and shall cause each Subsidiary to, ensure that at all times the exercise of the rights of the Administrative Agent or any Lender under any Loan Document (including the realization, sale or assignment by the Administrative Agent or a Lender of any Equity Interests in any Subsidiary) does not conflict with (A) any Material Contract to which such Loan Party is a party or which is binding upon it or any of its assets or (B) its Organization Documents.

7.14 Compliance with Material Contracts.

Comply in all respects with each Material Contract of such Person, except to the extent that the failure to comply therewith could not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect.

7.15 Products and Required Permits.

(a) Without limiting the generality of Section 7.08, in connection with the development, testing, manufacture, marketing or sale of each Product by any Loan Party or any Subsidiary, such Loan Party or such Subsidiary shall comply in all material respects with all Required Permits at all times issued by any Governmental Authority, specifically including the FDA and Health Canada, with respect to such development, testing, manufacture, marketing or sales of such Product by such Loan Party or such Subsidiary, except where the failure to do so could not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect.

(b) Without limiting the generality of Section 7.15(a) above, the Loan Parties shall immediately and in any event within three (3) Business Days give written notice to the Administrative Agent upon any Loan Party's becoming aware that any of the representations and warranties set forth in Section 6.23 with respect to any Product have become incorrect in any material respect.

7.16 Consent of Licensors.

At least ten (10) Business Days prior to entering into or becoming bound by any license or agreement (other than (w) commercially or publicly available or over-the-counter software, (x) any license or agreement solely between or among any of the Loan Parties, (y) non-exclusive license grants to distributors or customers to use Trademarks in connection with using, promoting, marketing or selling the Products and (z) non-exclusive licenses solely among the Loan Parties and their Subsidiaries), the failure, breach or termination of which could reasonably be expected to have a Material Adverse Effect, the Loan Parties shall (a) provide written notice to the Administrative Agent of the material terms of such license or agreement with a description of its likely impact on the Loan Parties' business or financial condition and (b) to the extent requested by the Administrative Agent, use commercially reasonable efforts to obtain the consent of, or waiver by, any Person whose consent or waiver is necessary for (i) the applicable Loan Party's interest in such licenses or contract rights to be deemed Collateral and for the Administrative Agent to have a security interest in it that might otherwise be restricted by the terms of the applicable license or agreement, whether now existing or entered into in the future and (ii) the Administrative

Agent to have the ability in the event of a liquidation of any of the Collateral to dispose of such Collateral in accordance with the Administrative Agent's rights and remedies under this Agreement and the other Loan Documents; provided, that, the failure to obtain any such consent or waiver shall not in and of itself constitute an Event of Default.

7.17 Anti-Corruption Laws.

Conduct its business in material compliance with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, the Corruption of Foreign Public Officials Act (Canada), the Israeli Penal Law, 1977, Article 291A and other similar anti-corruption legislation in such or other jurisdictions and maintain policies and procedures designed to promote and achieve compliance with such laws.

7.18 Maintenance of IP Rights.

(a) Renew, prosecute, enforce and maintain all IP Rights except where the failure to renew, prosecute, enforce or maintain any IP Rights could not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect.

(b) Without limiting the generality of clause (a) above:

(i) Not do any act, or knowingly omit to do any act, whereby any Copyright owned by any Loan Party that is a Material IP Right may become dedicated to the public domain, except where the failure to do so could not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect;

(ii) Use commercially reasonable efforts to (A) maintain the quality of products and services offered under each Trademark owned by any Loan Party that is a Material IP Right, (B) employ each Trademark owned by any Loan Party that is a Material IP Right with the appropriate notice of registration, if applicable, and (C) not adopt or use any mark that is confusingly similar or a colorable imitation of such Trademarks unless the Administrative Agent, for the ratable benefit of the Secured Parties, shall obtain a perfected security interest in such Trademark pursuant to the Security Agreements, except where the failure to do so could not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect;

(iii) Notify the Administrative Agent promptly if they know that any Patent or Trademark owned by any Loan Party that is a Material IP Right, or any application or registration relating to any Patent or Trademark owned by any Loan Party that is a Material IP Right may become abandoned, invalidated, rendered unenforceable or dedicated to the public, or of any adverse determination or development (including, without limitation, the institution of, or any such

determination or development in, any proceeding in the United States Patent and Trademark Office, or any similar office or agency in any other country or any political subdivision thereof or any court or tribunal in any country) regarding any Loan Party's ownership of any such Patent or Trademark or its right to register the same or to keep and maintain the same;

(iv) Take all reasonable and necessary steps, including, without limitation, in any proceeding before the United States Patent and Trademark Office or any similar office or agency in any other country or any political subdivision thereof, to maintain and pursue each application (and to obtain the relevant registration) and to maintain each registration of each Patent and Trademark owned by any Loan Party that is a Material IP Right, including, without limitation, filing of applications for renewal, affidavits of use and affidavits of incontestability, except where the failure to do so could not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect;

(v) Not (and not permit any licensee or sublicensee thereof to) do any act, or omit to do any act, whereby any Material IP Right may become abandoned, invalidated, rendered unenforceable, diluted or dedicated to the public, except where the failure to do so could not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect;

(vi) Use commercially reasonable efforts to maintain the confidentiality of all Trade Secrets and other confidential information that constitute Material IP Rights, except where the failure to do so could not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect;

(vii) Promptly notify the Administrative Agent of any infringement, violation, misappropriation or dilution of any Material IP Right of which they becomes aware and take such actions as they shall reasonably deem appropriate under the circumstances to protect such Material IP Right, including, where appropriate, the bringing of suit for infringement, violation, misappropriation or dilution, seeking injunctive relief and seeking to recover any and all damages for such infringement, violation, misappropriation or dilution, except where the failure to do so could not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect; and

(viii) Not make any assignment or agreement in conflict with the security interest in the IP Rights of each Loan Party hereunder (other than as permitted herein).

7.19 Post-Closing Obligations.

(a) Within ninety (90) days of the Funding Date, use commercially reasonable efforts to deliver to the Administrative Agent (i) fully executed Collateral Access Agreements for each location listed on Part A of Schedule 7.19 and (ii) endorsements naming the Administrative Agent as additional insured (in the case of liability insurance) or Lender's loss payee (in the case of hazard insurance) on behalf of the Secured Parties, in each case in form and substance reasonably satisfactory to the Administrative Agent.

(b) (i) Within two (2) Business Days of the Funding Date, deliver to the Administrative Agent all certificates evidencing any certificated Equity Interests of any Borrower, together with duly executed in blank and undated stock powers attached thereto and (ii) within forty-five (45) Business Days of the Funding Date, deliver to the Administrative Agent all certificates evidencing any certificated Equity Interests pledged to the Administrative Agent pursuant to any Pledge Agreement or any Security Agreement (excluding, for the avoidance of doubt, certificates evidencing Equity Interests of the Borrowers which are required to be delivered pursuant to Section 7.19(b)(i)), together with duly executed in blank and undated stock powers attached thereto.

(c) (i) Within five (5) Business Days of the Funding Date, deliver to the Administrative Agent a Qualifying Control Agreement for each deposit account listed on Part B of Schedule 7.19 and (ii) within thirty (30) days of the Funding Date, deliver to the Administrative Agent a Qualifying Control Agreement for each deposit account and each securities account listed on Part C of Schedule 7.19.

(d) Within the time periods set forth therefor on Part D of Schedule 7.19, deliver to the Administrative Agent such other documents, instruments, certificates or agreements as are listed on Part D of Schedule 7.19, in each case in form and substance reasonably satisfactory to the Administrative Agent.

(e) (i) Within thirty (30) Business Days of the Funding Date, deliver to the Lenders the B Warrants, duly executed and issued by the Parent, together with such documents of the type as are required under Section 5.02(f) as the Administrative Agent shall reasonably require in connection therewith and favorable opinions of counsel to the Parent in the form agreed to in the Warrant Issuance Agreement and (ii) contemporaneously with the occurrence of a Qualified Equity Offering, deliver to the Lenders the C Warrants, duly executed and issued by the Parent, together with such documents of the type as are required under Section 5.02(f) as the Administrative Agent shall reasonably require in connection therewith and opinions of counsel to the Parent, in the form agreed to in the Warrant Issuance Agreement.

ARTICLE VIII

NEGATIVE COVENANTS

On the Funding Date and thereafter, so long as any Lender shall have any Commitment hereunder, any Loan or other Obligation (other than contingent indemnification obligations for which no claim has been asserted) hereunder shall remain unpaid or unsatisfied, no Loan Party shall, nor shall it permit any Subsidiary to, directly or indirectly:

8.01 Liens.

Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) Liens pursuant to any Loan Document;

(b) Liens existing on the Effective Date and listed on Schedule 8.01;

(c) Liens (other than Liens imposed under ERISA or in respect of a Canadian Pension Plan) for taxes, assessments or governmental charges or levies not yet due or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(d) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, materialmen and suppliers and other Liens imposed by law or pursuant to customary reservations or retentions of title arising in the ordinary course of business; provided, that, such Liens secure only amounts not yet due and payable or, if due and payable, are unfiled and no other action has been taken to enforce the same or are being contested in good faith by appropriate proceedings for which adequate reserves determined in accordance with GAAP have been established;

(e) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, other than any Lien imposed by ERISA or in respect of a Canadian Pension Plan;

(f) deposits to secure the performance of bids, trade contracts and leases (other than Indebtedness), statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(g) easements, rights-of-way, restrictions and other similar encumbrances affecting real property which, in the aggregate, are not substantial in amount, and which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person;

(h) Liens securing judgments for the payment of money (or appeal or other surety bonds relating to such judgments) not constituting an Event of Default under Section 9.01(h);

(i) Liens securing Indebtedness permitted under Section 8.03(e); provided, that: (i) such Liens do not at any time encumber any property other than the property financed by such Indebtedness, (ii) the Indebtedness secured thereby does not exceed the cost (negotiated on an arm's length basis) of the property being acquired on the date of acquisition and (iii) such Liens attach to such property concurrently with or within ninety (90) days after the acquisition thereof;

(j) (i) licenses, sublicenses, leases or subleases (other than relating to intellectual property) granted to others in the ordinary course of business not interfering in any material respect with the business of any Loan Party or any Subsidiary and (ii) licenses and sublicenses of intellectual property of the type described in clause (d) of the definition of Permitted Transfers;

(k) normal and customary rights of setoff upon deposits of cash in favor of banks or other depository institutions;

(l) Liens of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection;

(m) Liens of the Permitted Senior Revolving Credit Lender on the Permitted Senior Revolving Credit Priority Collateral securing only the Permitted Senior Revolving Credit Indebtedness, subject to compliance with the terms and provisions of Section 8.03(g) and the definition of "Permitted Senior Revolving Credit Indebtedness";

(n) reservations, limitations, provisos and conditions expressed in any original grants from the Crown or other grants of real or immovable property, or interest therein, which do not materially affect the use of the affected land for the purpose for which it was used by that Person;

(o) security given to a public utility or Governmental Authority when required by such utility or authority (excluding, for the avoidance of doubt, security in connection with Indebtedness for borrowed money) in connection with the operations of that Person in the ordinary course of its business provided that such security does not materially impair the use of the affected property for the purpose for which it was used by that Person;

(p) Liens arising from precautionary Uniform Commercial Code financing statements or similar filings under applicable law regarding operating leases entered into by the Parent or any Subsidiary in the ordinary course of business;

(q) solely until the Funding Date, Liens securing Indebtedness under the Existing Credit Agreement; and

(r) other Liens securing Indebtedness or other obligations permitted hereunder, in an aggregate amount at any time outstanding not to exceed $250,000.

8.02 Investments.

Make any Investments, except:

(a) Investments held by any Loan Party or any Subsidiary in the form of cash (which shall include, for the avoidance of doubt, cash in deposit accounts) or Cash Equivalents;

(b) without duplication, (i) Investments existing as of the Effective Date and set forth in Schedule 8.02 (it being understood and agreed that the Loan Parties shall be permitted on a single occasion not later than thirty (30) days after the Effective Date to provide a supplemented Schedule 8.02 to the Administrative Agent (certified by a Responsible Officer of the Borrowers as being true and complete as of the Effective Date) which includes not more than $626,518 of additional (i.e., not originally scheduled) Investments made by Loan Parties in Subsidiaries that are not Loan Parties in the ordinary course of business after August 31, 2016 but prior to the Effective Date) and (ii) Investments by Loan Parties in Subsidiaries that are not Loan Parties consisting of receivables on shipments arising prior to the Effective Date (that, as of the Effective Date are not yet past due for more than 180 days) that are not paid within 180 days from the invoice date, in an aggregate amount for all such Investments not to exceed $3,000,000 (it being understood and agreed that on the 180th day following the Effective Date, the Loan Parties shall deliver a certificate of a Responsible Officer of the Borrowers detailing each such Investment that remains outstanding as of such date, in form and substance reasonably satisfactory to the Administrative Agent);

(c) (i) Investments in any Person that is a Loan Party prior to (or becomes a Loan Party contemporaneously with) giving effect to such Investment, (ii) Investments by any Subsidiary that is not a Loan Party in any other Subsidiary that is not a Loan Party and (iii) Investments by Loan Parties in Subsidiaries that are not Loan Parties made with the portion of the Available Funding Amount that the Parent and its Subsidiaries elect to apply to such Investment (it being understood that to the extent a Subsidiary that is not a Loan Party as of the date that any Loan Party makes an Investment in such non-Loan Party Subsidiary pursuant to this clause (c)(iii) thereafter becomes a Loan Party pursuant to Section 7.12 or Section 7.13, the Borrowers may, by written notice to the Administrative Agent (calculating in reasonable detail the amount of the Available Funding Amount immediately prior to such re-classification and immediately thereafter) re-classify (effective as of the date of such re-classification) the original amount of such Investment as having been made pursuant to Section 8.02(c)(i));

(d) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business (including bona fide trade credit granted to Subsidiaries in the ordinary course of business not to exceed 180 days from the invoice date), and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss;

(e) (i) Permitted Acquisitions and (ii) the Transformative Acquisition;

(f) Investments consisting of (i) travel advances and employee relocation loans and other employee loans and advances in the ordinary course of business and (ii) loans to employees, officers or directors relating to the purchase of Qualified Capital Stock of any Loan Party pursuant to employee stock purchase plans or agreements approved by such Loan Party's Board of Directors, in an aggregate amount for all such Investments made in reliance of this clause (f) not to exceed $150,000 at any one time outstanding;

(g) Investments consisting of obligations of any Loan Party or any Subsidiary under Swap Contracts permitted under Section 8.03(d) that are incurred for non-speculative purposes in the ordinary course of business;

(h) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of business;

(i) Investments consistent with the investment policy of the Parent provided to the Administrative Agent prior to the Effective Date (it being understood that such policy provided to the Administrative Agent is titled "Venus Concept Ltd. Investment Policy Guidelines: Date Last Reviewed, November 18, 2015); and

(j) other Investments, in an aggregate amount not to exceed at any one time outstanding (without duplication of any Restricted Payment made in reliance on Section 8.06(c)) the total of (i) $500,000 minus (ii) the aggregate amount of Restricted Payments made in reliance on Section 8.06(c) prior to such time.

8.03 Indebtedness.

Create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness under the Loan Documents;

(b) Indebtedness of the Loan Parties and their Subsidiaries existing on the Effective Date and described on Schedule 8.03;

(c) intercompany Indebtedness permitted under Section 8.02;

(d) obligations (contingent or otherwise) of any Loan Party or any Subsidiary existing or arising under any Swap Contract; provided, that, (i) such obligations are (or were) entered into by such Person in the ordinary course of business for the purpose of directly mitigating risks associated with liabilities, commitments, investments, assets, or property held or reasonably anticipated by such Person, or changes in the value of securities issued by such Person, and not for purposes of speculation or taking a "market view" and (ii) such Swap Contract does not contain any provision exonerating the non-defaulting party from its obligation to make payments on outstanding transactions to the defaulting party;

(e) purchase money Indebtedness (including obligations in respect of Capital Leases or Synthetic Leases) hereafter incurred by any Loan Party or any of their Subsidiaries to finance the purchase of fixed assets, and renewals, refinancings and extensions thereof; provided, that, (i) the total of all such Indebtedness for all such Persons taken together shall not exceed an aggregate principal amount of $500,000 at any one time outstanding, (ii) such Indebtedness when incurred shall not exceed the purchase price of the asset(s) financed and (iii) no such Indebtedness shall be refinanced for a principal amount in excess of the principal balance outstanding thereon at the time of such refinancing;

(f) unsecured Indebtedness in respect of netting services, overdraft protections, employee credit card programs, automatic clearinghouse arrangements and similar arrangements in each case in connection with deposit accounts and Indebtedness arising from the honoring of a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; provided, that, (x) any such Indebtedness is extinguished within thirty (30) days and (y) the aggregate outstanding principal amount of such Indebtedness shall not at any time exceed $500,000;

(g) Permitted Senior Revolving Credit Indebtedness in an aggregate principal amount not to exceed the lesser of (i) $5,000,000 and (ii) the sum of (A) eighty-five percent (85%) of eligible accounts receivable of the Loan Parties (as determined by the Permitted Senior Revolving Credit Documents), on a consolidated basis, and the proceeds thereof plus (B) fifty percent (50%) of the eligible inventory of the Loan Parties (as determined by the Permitted Senior Revolving Credit Documents), on a consolidated basis, and the proceeds thereof, at any one time outstanding pursuant to a revolving credit facility; provided, that, (x) no Default or Event of Default shall have occurred and be continuing both immediately before and immediately after giving effect to the execution and delivery of the Permitted Senior Revolving Credit Documents and (y) prior to the incurrence of such Indebtedness, (i) the Administrative Agent, the Loan Parties and the Permitted Senior Revolving Credit Lender shall have entered into an intercreditor agreement reasonably satisfactory to the Administrative Agent pursuant to which (A) the Permitted Senior Revolving Credit Lender shall be granted a first priority security interest only in the accounts receivable and inventory of the Borrowers and proceeds thereof (collectively, the "Permitted Senior Revolving Credit Priority Collateral"), (B) the Administrative Agent, on behalf of the Secured Parties, shall be granted a second priority security interest in the Permitted Senior Revolving Credit Priority Collateral, (C) the Administrative Agent, on behalf of the Secured Parties, shall maintain its first priority security interest in all other assets of the Loan Parties (other than Excluded Property) and (D) the Permitted Senior Revolving Credit Lender shall not be granted a security interest in any property of the Loan Parties other than the Permitted Senior Revolving Credit Priority Collateral and (ii) the Administrative Agent and the Loan Parties shall have entered into amendments, in each case in form and substance reasonably satisfactory to the Administrative Agent, to this Agreement and such other Loan Documents as required to, among other things, include in the Loan Documents such additional representations, warranties, covenants and defaults as are included in the Permitted Senior Revolving Credit Documents (but not included in the Loan Documents at such time);

(h) Qualified Subordinated Debt, subject to the limitations set forth in Section 8.16(b);

(i) solely until the Funding Date, Indebtedness under the Existing Credit Agreement; and

(j) other Indebtedness, in an aggregate principal amount not to exceed $250,000 at any one time outstanding.

8.04 Fundamental Changes.

Merge, dissolve, liquidate, amalgamate or consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person; provided, that, notwithstanding the foregoing provisions of this Section 8.04 but subject to the terms of Sections 7.12 and 7.13, (a) the Parent may merge or consolidate with any of its Subsidiaries (other than a Borrower), provided, that, the Parent shall be the continuing or surviving corporation, (b) any Borrower may merge, amalgamate or consolidate with any of its Subsidiaries, provided, that, such Borrower shall be the continuing or surviving corporation, (c) any Loan Party (other than the Parent or a Borrower) may merge, amalgamate or consolidate with any other Loan Party (other than the Parent or a Borrower), (d) any Subsidiary that is not a Loan Party may be merged or consolidated with or into any Loan Party, provided, that, such Loan Party shall be the continuing or surviving corporation, (e) any Subsidiary that is not a Loan Party may be merged or consolidated with or into any other Subsidiary that is not a Loan Party and (f) any Subsidiary that is not a Loan Party may dissolve, liquidate or wind up its affairs at any time provided, that, such dissolution, liquidation or winding up could not reasonably be expected to have a Material Adverse Effect and all of its assets and business are transferred to a Loan Party prior to or concurrently with such dissolution, liquidation or winding up.

8.05 Dispositions.

Make any Disposition unless (a) the consideration paid in connection therewith shall be cash or Cash Equivalents paid contemporaneous with consummation of the transaction and shall be in an amount not less than the fair market value of the property disposed of, (b) no Default or Event of Default shall have occurred and be continuing both immediately prior to and after giving effect to such Disposition and (c) the aggregate net book value of all of the assets sold or otherwise disposed of in such Disposition together with the aggregate net book value of all assets sold or otherwise disposed of by the Loan Parties and their Subsidiaries in all such transactions occurring during the term of this Agreement does not exceed $500,000.

8.06 Restricted Payments.

Declare or make, directly or indirectly, any Restricted Payment, except that:

(a) each Subsidiary may make Restricted Payments to the Parent and to any Subsidiary that owns Equity Interests of such Subsidiary (and, in the case of a Restricted Payment by a Subsidiary that is not a Wholly Owned Subsidiary, to the Parent, any such other Subsidiary and each other owner of Equity Interests of such Subsidiary on a ratable basis based on their relative ownership interests); provided, that, any such Restricted Payments (other than any Excluded Restricted Payments) may only be made with the portion of the Available Funding Amount that the Parent and its Subsidiaries elect to apply to such Restricted Payments;

(b) each Loan Party and each Subsidiary may declare and make dividend payments or other distributions payable solely in the Qualified Capital Stock of such Person; and

(c) each Subsidiary may repurchase its Equity Interests from minority holders of such Equity Interests (i.e., Persons other than the Parent and its Subsidiaries), in an aggregate amount during the term of this Agreement (without duplication of any Investments made in reliance on Section 8.02(j)) not to exceed the total of (i) $500,000 minus (ii) the amount of Investments made in reliance on Section 8.02(j), provided, that, any such permitted Restricted Payment described in the foregoing clauses by any Israeli Guarantor shall be a "permitted distribution" as set forth under Section 302 of the Israeli Companies Law or any amendment to or replacement thereof.

8.07 Change in Nature of Business.

Engage in any material line of business substantially different from those lines of business conducted by the Parent and its Subsidiaries on the Effective Date or any business substantially related, complementary or incidental thereto.

8.08 Transactions with Affiliates and Insiders.

(a) Enter into or permit to exist any transaction or series of transactions with any officer, director, employee or Affiliate of such Person other than (i) advances of working capital to any Loan Party, (ii) transfers of cash and assets to any Loan Party, (iii) intercompany transactions expressly permitted by Section 8.02, Section 8.03, Section 8.04, Section 8.05 or Section 8.06, (iv) normal and reasonable compensation and reimbursement of expenses of officers and directors in the ordinary course of business and (v) except as otherwise specifically limited in this Agreement, other transactions on terms and conditions substantially as favorable to such Person as would be obtainable by it in a comparable arms-length transaction with a Person other than an officer, director or Affiliate.

(b) Make or resolve to make any payment (in cash or in kind, by way of set-off or otherwise), give any benefit or enter into any transaction or series of transactions with any Person which is a direct or indirect shareholder of a Loan Party, or an Affiliate or first degree relative of any such Person (each a "Connected Person"), save to the extent (i) a payment is made, benefit is granted or transaction is entered into with a Connected Person in its capacity as an officer or director of a Loan Party and such payment is generally made, benefit generally granted or transaction generally entered into with officers of the Loan Party in the ordinary course of business of the Loan Party or (ii) a transaction or series of transactions is entered into solely among Loan Parties and their Subsidiaries and is otherwise permitted under clauses (i) through (iii) of Section 8.08(a). For purposes of the foregoing, an action taken by a Loan Party will be deemed to have been taken in the "ordinary course of business" of a Loan Party only if such action is (A) consistent with the past practices of the Loan Party, but taking into account the development of the business of the Loan Party and (B) taken in the ordinary course of the normal operations of the Loan Party.

8.09 Burdensome Agreements.

Enter into, or permit to exist, any Contractual Obligation that (a) encumbers or restricts the ability of any such Person to (i) make Restricted Payments to any Loan Party, (ii) pay any Indebtedness or other obligations owed to any Loan Party, (iii) make loans or advances to any Loan Party, (iv) transfer any of its property to any Loan Party, (v) pledge its property pursuant to the Loan Documents or any renewals, refinancings, exchanges, refundings or extension thereof or (vi) act as a Loan Party pursuant to the Loan Documents or any renewals, refinancings, exchanges, refundings or extension thereof, except (in respect of any of the matters referred to in clauses (i) through (v) above) for (1) this Agreement and the other Loan Documents, (2) any document or instrument governing Indebtedness incurred pursuant to Section 8.03(e); provided, that, any such restriction contained therein relates only to the asset or assets constructed or acquired in connection therewith, (3) customary restrictions and conditions contained in any agreement relating to the sale of any property permitted under Section 8.05 pending the consummation of such sale, (4) any Permitted Senior Revolving Credit Documents or (5) customary provisions in joint venture agreements with respect to joint ventures permitted under Section 8.02 and applicable solely to such joint venture entered into in the ordinary course of business, or (b) requires the grant of any security for any obligation if such property is given as security for the Obligations.

8.10 Use of Proceeds.

Use the proceeds of any Loan, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U of the FRB) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose.

8.11 Payment of Other Indebtedness.

Make (or give any notice with respect thereto) any voluntary or optional payment or prepayment or voluntary redemption or acquisition for value of (including without limitation, by way of depositing money or securities with the trustee with respect thereto before due for the purpose of paying when due), refund, refinance or exchange of any Funded Indebtedness of any Loan Party or any Subsidiary (other than any of the foregoing payments or transactions relating to (x) Indebtedness arising under the Loan Documents, (y) any Permitted Senior Revolving Credit Indebtedness and (z) the repayment of all Indebtedness owing under the Existing Credit Agreement on the Funding Date).

8.12 Organization Documents; Fiscal Year; Legal Name, State of Formation and Form of Entity; Certain Amendments.

(a) Amend, modify or change its Organization Documents in a manner adverse to the Administrative Agent or the Lenders.

(b) Change its fiscal year.

(c) (i) Without providing ten (10) days prior written notice to the Administrative Agent, change its name, state of organization or form of organization (or foreign equivalent) or (ii) change its country or nation of domicile, organization or formation.

(d) Amend, modify or change (or permit the amendment, modification or change of) any of the terms or provisions of any Permitted Senior Revolving Credit Document in a manner adverse to the Administrative Agent or any Secured Party or in violation of the terms and provisions of any intercreditor agreement entered into by the Administrative Agent with respect thereto.

(e) Amend, modify or change (or permit the amendment, modification or change of) any of the terms or provisions of the Qualified Subordinated Debt Documents in a manner adverse to the Administrative Agent or any Secured Party or in violation of the terms and provisions of the applicable Qualified Subordinated Debt Subordination Agreement.

8.13 Ownership of Subsidiaries.

Notwithstanding any other provisions of this Agreement to the contrary, (a) permit any Loan Party or any Subsidiary to issue or have outstanding any shares of Disqualified Capital Stock, (b) permit Venus USA to form, own or acquire any Foreign Subsidiary after the Effective Date or (c) create, incur, assume or suffer to exist any Lien on any Equity Interests of any Subsidiary of any Loan Party, except for Permitted Liens.

8.14 Sale Leasebacks.

Enter into any Sale and Leaseback Transaction other than Sale and Leaseback Transactions of equipment that is sold and leased back to such Loan Party or Subsidiary within three (3) months after the purchase thereof by such Loan Party or Subsidiary.

8.15 Sanctions; Anti-Corruption Laws.

(a) Directly or indirectly, use the proceeds of any Loan, or lend, contribute or otherwise make available the proceeds of any Loan to any Person, to fund any activities of or business with any Person, or in any Designated Jurisdiction, that, at the time of such funding, is the subject of Sanctions, or in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as Lender, Administrative Agent, or otherwise) of Sanctions.

(b) Directly or indirectly, use the proceeds of any Loan for any purpose which would breach the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, the Corruption of Foreign Public Officials Act (Canada), the Israeli Penal Law, 1977, Article 291A and other similar anti-corruption legislation in such or other jurisdictions.

Notwithstanding the foregoing, the covenants in this Section 8.15 shall not require any Canadian Loan Party to take any action or refrain from taking any action that would result in a violation of or conflict with the *Foreign Extraterritorial Measures Act* (Canada) or any similar law.

8.16 Minimum Revenues.

(a) Minimum Revenues. Permit Consolidated Revenues for any four consecutive fiscal quarter period to be less than (i) $45,000,000, for any four consecutive fiscal quarter period ending during the period from the Funding Date through and including December 30, 2017, (ii) $55,000,000, for any four consecutive fiscal quarter period ending during the period from December 31, 2017 through and including December 30, 2018, (iii) $67,500,000, for any four consecutive fiscal quarter period ending during the period from December 31, 2018 through and including December 30, 2019, (iv) $80,000,000, for any four consecutive fiscal quarter period ending during the period from December 31, 2019 through and including December 30, 2020, (v) $90,000,000, for any four consecutive fiscal quarter period ending during the period from December 31, 2020 through and including December 30, 2021 and (vi) $100,000,000 for any four consecutive fiscal quarter period ending thereafter; provided, that, if Consolidated Revenues for any four fiscal quarter period are below the applicable test level set forth above in this Section 8.16(a), the Loan Parties shall nonetheless be deemed to have complied with this Section 8.16(a) if (x) the Consolidated Revenues for such four consecutive fiscal quarter period shall be greater than ninety percent (90%) of the amount required for compliance with the applicable test level set forth above in Section 8.16(a) and (y) Consolidated Contract Revenues for such four consecutive fiscal quarter period shall not be less than (1) $65,000,000, for any four consecutive fiscal quarter period ending during the period from the Funding Date through and including December 30, 2017, (2) $75,000,000, for any four consecutive fiscal quarter period ending during the period from December 31, 2017 through and including December 30, 2018, (3) $85,000,000, for any four consecutive fiscal quarter period ending during the period from December 31, 2018 through and including December 30, 2019, (4) $95,000,000, for any four consecutive fiscal quarter period ending during the period from December 31, 2019 through and including December 30, 2020, (5) $105,000,000, for any four consecutive fiscal quarter period ending during the period from December 31, 2020 through and including December 30, 2021 and (6) $115,000,000 for any four consecutive fiscal quarter period ending thereafter.

(b) Cure Right.

(i) Notwithstanding anything to the contrary contained in Section 8.16(a), in the event that any Loan Party would otherwise be in default of the financial covenant set forth in Section 8.16(a) for any period, on or before the tenth (10th) Business Day subsequent to the due date for delivery of the financial statements for such period pursuant to Section 7.01 (such period, the "Cure Period"), the Parent shall have the right to (x) apply up to ten percent (10%) of Consolidated Contract Cure Revenue as of the end of such period to Consolidated Revenues in an aggregate amount not to exceed the amount necessary to cure the relevant failure to comply with Section 8.16(a) (such application, a "Specified Contract Revenue Application") or (y) issue Qualified Capital Stock or Qualified Subordinated Debt, in each case, for cash in an aggregate amount not to exceed the amount necessary to cure the relevant failure to comply with Section 8.16(a) (such contribution, a "Specified Cure Contribution"), and upon the Specified Contract Revenue Application or the receipt by the Parent of such Specified Cure Contribution within the Cure Period, the financial covenant set forth in Section 8.16(a) shall be recalculated giving effect to the following pro forma adjustments (collectively, the "Cure Right"):

(A) (i) Consolidated Revenues shall be increased for the applicable fiscal quarter (the "Applicable Quarter") and any period of four consecutive fiscal quarters that includes the Applicable Quarter, solely for the purpose of measuring the financial covenant set forth in Section 8.16(a), and not for any other purpose under this Agreement, by an amount equal to the Specified Contract Revenue Application or Specified Cure Contribution, as applicable, (ii) "Consolidated Revenues" shall, for the Applicable Quarter and any period of four consecutive fiscal quarters that includes the Applicable Quarter, be calculated without giving effect to the receipt or recognition as "Consolidated Revenues" of any Consolidated Contract Cure Revenues used as a Specified Contract Revenue Application and (iii) Consolidated Contract Revenues and Consolidated Contract Cure Revenues, in each case, shall be decreased by the amount of the Specified Contract Revenue Application for the Applicable Quarter and any period of four consecutive fiscal quarters that includes the Applicable Quarter; and

(B) If, after giving effect to the foregoing recalculation, the Loan Parties shall then be in compliance with the requirements of the financial covenant set forth in Section 8.16(a), the Loan Parties shall be deemed to have satisfied the requirements of the financial covenant set forth in Section 8.16(a) as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of the covenant set forth in Section 8.16(a) that had occurred shall be deemed cured for the purposes of this Agreement.

(ii) Notwithstanding anything herein to the contrary, (A) the Loan Parties shall provide notice to the Administrative Agent of their intention to exercise the Cure Right no later than the date of delivery of the financial statements evidencing such noncompliance pursuant to Section 7.01, (B) in each four fiscal quarter period, there shall be a period of at least two (2) fiscal quarters in respect of which no Cure Right is exercised, (C) the Specified Contract Revenue Application or Specified Cure Contribution, as applicable, shall be no greater than the amount required for purposes of complying with the financial covenant in Section 8.16(a), (D) the Specified Contract Revenue Application or Specified Cure Contribution, as applicable, received pursuant to any exercise of the Cure Right shall be disregarded for purposes of determining any available basket under any covenant in this Agreement, (E) the Cure Right may be exercised no more than three (3) times during the term of this Agreement, (F) no more than $10,000,000 of Consolidated Contract Cure Revenue may be applied as a Specified Contract Revenue Application in the aggregate during the term of this Agreement, (G) with respect to any Cure Right in the form of a Specified Contract Revenue Application, the Loan Parties shall have delivered to the Administrative Agent a certificate of a Responsible Officer of the Borrowers setting forth a calculation thereof and (H) neither the Administrative Agent nor any Secured Party shall exercise any remedy (including acceleration) under the Loan Documents or applicable Law on the basis of an Event of Default caused solely by the failure to comply with Section 8.16(a) until after the Cure Period has lapsed and the Loan Parties have not exercised the Cure Right (except to the extent that any Borrower has confirmed in writing that it does not intend to exercise the Cure Right); provided, that, for the avoidance of doubt, an Event of Default shall be deemed outstanding for all other purposes of this Agreement during such period.

8.17 Liquidity.

(a) At any time that Consolidated EBITDA for the four consecutive fiscal quarter period most recently ended for which financial statements have been delivered pursuant to Section 7.01(a) or (b) shall not be at least $1, permit (i) subject to the time limits in Section 7.19(c)(i), Liquidity of the Borrowers held in accounts for which the Administrative Agent has received a Qualifying Control Agreement to be less than $3,000,000 or (ii) Liquidity of the Parent and its Subsidiaries to be less than $5,000,000; and

(b) At any time that Consolidated EBITDA for the four consecutive fiscal quarter period most recently ended for which financial statements have been delivered pursuant to Section 7.01(a) or (b) shall be at least $1, permit Liquidity of the Borrowers held in accounts for which the Administrative Agent has received a Qualifying Control Agreement to be less than $2,000,000.

8.18 Plans.

(a) Maintain, contribute to, or incur any liability or contingent liability in respect of a Canadian Defined Benefit Pension Plan.

(b) Create, maintain, sponsor, contribute to, or incur any liability or contingent liability in respect of any Plan or any Canadian Pension Plan.

8.19 Accounts.

Open, maintain or otherwise have any deposit or other accounts (including securities accounts) of any U.S. Loan Party or Canadian Loan Party at any bank or other financial institution, or any other account where money or securities are or may be deposited or maintained with any Person, other than (a) subject to Section 7.19(c), deposit accounts that are maintained at all times with depositary institutions as to which the Administrative Agent shall have received a Qualifying Control Agreement, (b) subject to Section 7.19(c), securities accounts that are maintained at all times with financial institutions as to which the Administrative Agent shall have received a Qualifying Control Agreement, (c) deposit accounts established solely as payroll, trust, employee benefit and other zero balance accounts, (d) deposit accounts securing reimbursement obligations for credit cards or letters of credit and (e) other deposit accounts, so long as at any time the aggregate balance in all such accounts does not exceed $200,000 (each account described in this clause (e), together with the accounts described in clauses (c) and (d), each an "Excluded Account" and collectively, the "Excluded Accounts").

ARTICLE IX

EVENTS OF DEFAULT AND REMEDIES

9.01 Events of Default.

Any of the following shall constitute an Event of Default:

(a) Non-Payment. Any Borrower or any other Loan Party fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan, (ii) within three (3) Business Days after the same becomes due, any interest on any Loan, or any fee or prepayment premium due hereunder or (iii) within five (5) Business Days after the same becomes due, any other amount payable hereunder or under any other Investment Document; or

(b) Specific Covenants. Any Loan Party fails to perform or observe any term, covenant or agreement contained in any of Section 7.01, 7.02, 7.03, 7.05, 7.10, 7.11, 7.12, 7.13, 7.17, 7.18 or 7.19 or Article VIII; or

(c) Other Defaults. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in subsection (a) or (b) above) contained in any Loan Document or any Warrant Issuance Agreement Covenant, in each case, on its part to be performed or observed and such failure continues for thirty (30) days after the earlier of the date on which (i) a Responsible Officer of any Loan Party becomes aware of such failure and (ii) written notice thereof shall have been given to the Borrowers by the Administrative Agent or any Lender; or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of any Borrower or any other Loan Party herein, in any other Investment Document, or in any document delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made or deemed made; or

(e) Cross-Default. (i) Any Loan Party or any Subsidiary (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), in respect of any Indebtedness or Guarantee (other than Indebtedness hereunder and Indebtedness under Swap Contracts) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than the Threshold Amount or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness or Guarantee of more than the Threshold Amount or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such Guarantee (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or such Guarantee to become payable or cash collateral in respect thereof to be demanded or (ii) there occurs under any Swap Contract an Early Termination Date (as defined in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which any Loan Party or any Subsidiary is the Defaulting Party (as defined in such Swap Contract) or (B) any Termination Event (as so defined) under such Swap Contract as to which any Loan Party or any Subsidiary is an Affected Party (as so defined) and, in either event, the Swap Termination Value owed by such Loan Party or such Subsidiary as a result thereof is greater than the Threshold Amount; or

(f) Insolvency Proceedings, Etc. Any Loan Party or any of its Subsidiaries institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or makes a proposal to its creditors or files notice of its intention to do so, institutes any other proceeding under applicable Law seeking to adjudicate it as bankrupt or insolvent, or seeking liquidation, dissolution, winding-up, reorganization, compromise, arrangement, adjustment, protection, moratorium, relief, stay of proceedings of creditors, composition of it or its debts or any other similar relief; or applies for or consents to the appointment (including any provisional appointment) of any receiver, receiver-manager, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, administrative receiver, administrator, compulsory manager, receiver-manager,

trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) calendar days, or an order for relief is entered in any such proceeding; or with regard to an Israeli Guarantor, the occurrence at any time with respect to it of a winding-up, bankruptcy, dissolution or administration; or

(g) Inability to Pay Debts; Attachment. (i) Any Loan Party or any of its Subsidiaries becomes unable or admits in writing its inability or fails generally to pay its debts as they become due or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within thirty (30) days after its issue or levy; or

(h) Judgments. There is entered against any Loan Party or any Subsidiary (i) one or more final judgments or orders for the payment of money in an aggregate amount exceeding the Threshold Amount (to the extent not covered by independent third-party insurance as to which the insurer does not dispute coverage) or (ii) any one or more non-monetary final judgments that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order or (B) there is a period of thirty (30) consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect, or such judgment is not discharged or satisfied; or

(i) ERISA. (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of any Loan Party under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount in excess of the Threshold Amount, (ii) any Loan Party or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount in excess of the Threshold Amount, or (iii) any failure by any Loan Party or any Subsidiary to perform its obligations under a Canadian Pension Plan which has resulted or could reasonably be expected to result in liability of any Loan Party in an aggregate amount in excess of the Threshold Amount; or

(j) Invalidity of Loan Documents. Any Loan Document at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder, ceases to be in full force and effect; or any Loan Party contests in any manner the validity or enforceability of any Loan Document; or any Loan Party denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any Loan Document; or

(k) Change of Control. There occurs any Change of Control; or

(l) Invalidity of Subordination Provisions. Any subordination provision in any document or instrument governing Indebtedness that is purported to be subordinated to the Obligations or any subordination provision in any subordination agreement that relates to any Indebtedness that is to be subordinated to the Obligations, or any subordination provision in any guaranty by any Loan Party of any such Indebtedness, shall cease to be in full force and effect, or any Person (including the holder of any such Indebtedness) shall contest in any manner the validity, binding nature or enforceability of any such provision; or

(m) Permitted Senior Revolving Credit Indebtedness. There occurs an "Event of Default" (or any comparable term) under, and as defined in, any Permitted Senior Revolving Credit Document; or

(n) Qualified Subordinated Debt. There occurs an "Event of Default" (or any comparable term) under, and as defined in, any Qualified Subordinated Debt Document; or

(o) Material Adverse Effect. There occurs any circumstance or circumstances that could reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect.

9.02 Remedies Upon Event of Default.

If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Loan Parties; and

(c) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents; provided, however, that, upon the occurrence of an actual or deemed entry of an order for relief with respect to any Borrower under the Bankruptcy Code of the United States, the obligation of each Lender to make Loans shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, in each case without further act of the Administrative Agent or any Lender.

If the Obligations are accelerated for any reason, the prepayment premium required by Section 2.03(e) will also be due and payable as though such Obligations were voluntarily prepaid and any discount on the Loans shall be deemed earned in full and, in each case, shall constitute part of the Obligations, in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each Lender's lost profits as a result thereof. Any prepayment premium required by Section 2.03(e) payable pursuant to the preceding sentence shall be presumed to be the liquidated damages sustained by each Lender as the result of the early termination and the Borrowers agree that it is reasonable under the circumstances currently existing. The prepayment premium required by Section 2.03(e) shall also be payable and any discount on the Loans shall be deemed earned in full, in each case, in the event that 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. TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE BORROWERS EXPRESSLY WAIVE THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING PREPAYMENT PREMIUM AND ANY DISCOUNT ON THE LOANS IN CONNECTION WITH ANY SUCH ACCELERATION. The Borrowers expressly agree that (i) the prepayment premium required by Section 2.03(e) and any discount on the Loans provided for herein is reasonable and is the product of an arm's length transaction between sophisticated business people, ably represented by counsel, (ii) the prepayment premium required by Section 2.03(e) and any discount on the Loans 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 the Borrowers giving specific consideration in this transaction for such agreement to pay the prepayment premium required by Section 2.03(e) and any discount on the Loans and (iv) the Borrowers shall be estopped hereafter from claiming differently than as agreed to in this paragraph. The Borrowers expressly acknowledge that their agreement to pay the prepayment premium required by Section 2.03(e) and any discount on the Loans to the Lenders as herein described is a material inducement to the Lenders to make the Loans hereunder.

9.03 Application of Funds.

After the exercise of remedies provided for in Section 9.02 (or after the Loans have automatically become immediately due and payable as set forth in the proviso to Section 9.02), any amounts received by any Lender or the Administrative Agent on account of the Obligations shall be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders (including fees, charges and disbursements of counsel to the respective Lenders) arising under the Investment Documents and amounts payable under Article III, ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on and prepayment premium with respect to the Loans, ratably among the Lenders in proportion to the respective amounts described in this clause Third held by them;

Fourth, to payment of that portion of the Obligations constituting accrued and unpaid principal of the Loans, ratably among the Secured Parties in proportion to the respective amounts described in this clause Fourth held by them; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrowers or as otherwise required by Law.

ARTICLE X

ADMINISTRATIVE AGENT

10.01 Appointment and Authority.

(a) Each of the Lenders hereby (i) irrevocably appoints Visium Healthcare Partners,

LP to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are incidental thereto and (ii) irrevocably appoints and authorizes the Administrative Agent to act as trustee of such Lender for purposes of acquiring, holding and enforcing any and all Liens which are governed by Israeli law and which are granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. The provisions of this Article X are solely for the benefit of the Administrative Agent and the Lenders, and neither the Borrowers nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(b) The Administrative Agent shall also act as the "collateral agent" under the Loan Documents, and each of the Lenders hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are incidental thereto. In this connection, the Administrative Agent, as "collateral agent" and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 10.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of this Article X and Article XI (including Section 11.04(c), as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents) as if set forth in full herein with respect thereto.

(c) Without limiting the powers of the Administrative Agent pursuant to the terms of this Agreement or the other Loan Documents, for the purposes of holding any Liens on Collateral granted by any of the Loan Parties under the laws of the Province of Quebec pursuant to the Collateral Documents, each of the Lenders hereby acknowledges that the Administrative Agent shall be and act as the hypothecary representative of all present and future Lenders for all purposes of Article 2692 of the Civil Code of Quebec (the "Hypothecary Representative"). Each of the Lenders appoints, to the extent necessary, the Administrative Agent as its Hypothecary Representative to hold the Liens created pursuant to such Collateral Documents in order to secure any of the Obligations. The Administrative Agent accepts to act as Hypothecary Representative of all present and future Lenders for all purposes of Article 2692 of the Civil Code of Quebec.

10.02 Rights as a Lender.

The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Loan Party or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

10.03 Exculpatory Provisions.

The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided, that, the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or

that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay or moratorium of any indebtedness (including a freeze order (*Hakpaat Halichim*)) under any Debtor Relief Law or that may affect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Loan Party or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 11.01 and Section 9.02) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and non-appealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given in writing to the Administrative Agent by the Borrowers or a Lender.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article V or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

10.04 Reliance by Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Loan Parties), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

10.05 Delegation of Duties.

The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article X shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

10.06 Resignation of Administrative Agent.

The Administrative Agent may resign as Administrative Agent at any time by giving thirty (30) days advance notice thereof to the Lenders and the Borrowers and, thereafter, the retiring Administrative Agent shall be discharged from its duties and obligations hereunder. Upon any such resignation, the Required Lenders shall have the right, subject to the approval of the Borrowers (so long as no Event of Default has occurred and is continuing; such approval not to be unreasonably withheld), to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Required Lenders, been approved (so long as no Event of Default has occurred and is continuing) by the Borrowers or have accepted such appointment within thirty (30) days after the Administrative Agent's giving of notice of resignation, then the Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent reasonably acceptable to the Borrowers (so long as no Default or Event of Default has occurred and is continuing). Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall thereupon succeed to and become vested with all rights, powers, privileges and duties of the retiring Administrative Agent. After any retiring Administrative Agent's resignation hereunder as Administrative Agent, the provisions of this Section 10.06 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as Administrative Agent. If no successor has accepted appointment as Administrative Agent by the date which is thirty (30) days following a retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective and the Required Lenders shall perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above.

10.07 Non-Reliance on Administrative Agent and Other Lenders.

Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

10.08 Administrative Agent May File Proofs of Claim.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on any Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Section 11.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Section 11.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

10.09 Collateral and Guaranty Matters.

The Lenders irrevocably authorize the Administrative Agent, at its option and in its discretion,

(a) to release any Lien on any Collateral granted to or held by the Administrative Agent under any Loan Document (i) upon termination of all unused Commitments and payment in full of all Obligations (other than contingent indemnification obligations for which no claim has been asserted), (ii) that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other Disposition permitted hereunder or under any other Loan Document or any Involuntary Disposition or (iii) as approved in accordance with Section 11.01;

(b) to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 8.01(i); and

(c) to release any Guarantor from its obligations under the Guaranty if such Person ceases to be a Subsidiary as a result of a transaction permitted under the Loan Documents.

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty, pursuant to this Section 10.09.

The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

ARTICLE XI

MISCELLANEOUS

11.01 Amendments, Etc.

No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by any Borrower or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and the applicable Borrower or the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, further, that:

(a) no such amendment, waiver or consent shall:

(i) extend or increase the Commitment of a Lender (or reinstate any Commitment terminated pursuant to Section 9.02) without the written consent of such Lender whose Commitment is being extended or increased (it being understood and agreed that a waiver of any condition precedent set forth in Section 5.03 or of any Default or a mandatory reduction in Commitments is not considered an extension or increase in Commitments of any Lender);

(ii) postpone any date fixed by this Agreement or any other Loan Document for any payment of principal (excluding mandatory prepayments), interest, prepayment premiums, fees or other amounts due to the Lenders (or any of them) or any scheduled or mandatory reduction of the Commitments hereunder or under any other Loan Document without the written consent of each Lender entitled to receive such payment or whose Commitments are to be reduced;

(iii) reduce the principal of, the rate of interest specified herein on or the prepayment premium specified herein on any Loan, or any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender entitled to receive such payment of principal, interest, fees or other amounts; provided, however, that, only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrowers to pay interest at the Default Rate;

(iv) change any provision of this Section 11.01(a) or the definition of "Required Lenders" without the written consent of each Lender directly affected thereby;

(v) except in connection with a Disposition permitted under Section 8.05, release all or substantially all of the Collateral without the written consent of each Lender directly affected thereby;

(vi) release any Borrower or, except in connection with a merger or consolidation permitted under Section 8.04 or a Disposition permitted under Section 8.05, all or substantially all of the Guarantors without the written consent of each Lender directly affected thereby, except to the extent the release of any Guarantor is permitted pursuant to Section 10.09 (in which case such release may be made by the Administrative Agent acting alone); and

(b) unless also signed by the Administrative Agent, no amendment, waiver or consent shall affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document; provided, however, that, notwithstanding anything to the contrary herein, (i) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected

with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitments of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender, (ii) each Lender is entitled to vote as such Lender sees fit on any bankruptcy reorganization plan that affects the Loans and each Lender acknowledges that the provisions of Section 1126(c) of the Bankruptcy Code of the United States supersedes the unanimous consent provisions set forth herein and (iii) the Required Lenders shall determine whether or not to allow a Loan Party to use cash collateral in the context of a bankruptcy or insolvency proceeding and such determination shall be binding on all of the Lenders. Notwithstanding anything to the contrary set forth herein, in order to implement the Term B Facility, this Agreement may be amended for such purpose by the Loan Parties, the Administrative Agent and the Term B Lenders.

11.02 Notices and Other Communications; Facsimile Copies.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to any Borrower or any other Loan Party or the Administrative Agent, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 11.02; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number of its Lending Office (whether specified on Schedule 11.02 or separately specified to the Borrowers and the Administrative Agent).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided, that, the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrowers may each, in their respective discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided, that, approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement) and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided, that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) Change of Address, Etc. Each of the Borrowers, the Lenders and the Administrative Agent may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender.

(d) Reliance by Administrative Agent and Lenders. The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic or electronic Loan Notices) purportedly given by or on behalf of any Loan Party even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Loan Parties shall indemnify the Administrative Agent, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of a Loan Party. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

11.03 No Waiver; Cumulative Remedies; Enforcement.

No failure by any Lender or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Investment Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Investment Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Investment Document, the authority to enforce rights and remedies hereunder and under the other Investment Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 10.01 for the benefit of all the Secured Parties; provided, however, that, the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any Lender from exercising setoff rights in accordance with Section 11.08 (subject to the terms of Section 2.11) or (c) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided, further, that, if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 10.01 and (ii) in addition to the matters set forth in clauses (b) and (c) of the preceding proviso and subject to Section 2.11, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

11.04 Expenses; Indemnity; and Damage Waiver.

(a) Costs and Expenses. The Loan Parties shall pay (i) all out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the fees, charges and disbursements of counsel for the Administrative Agent), in connection with (A) the preparation, negotiation, execution and delivery of this Agreement and the other Investment Documents (subject to Section 5.02(p) (it being understood and agreed that Section 5.02(p) shall in no event derogate from or diminish the obligations of the Loan Parties to pay fees and expenses of the Administrative Agent and its Affiliates to the extent incurred after the Funding Date)) and (B) any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated) or the administration of this Agreement and the other Investment Documents and (ii) all out-of-pocket expenses incurred by the Administrative Agent or any Lender (including the fees, charges and disbursements of any counsel for the Administrative Agent or any Lender), and shall pay all fees and time charges for attorneys who may be employees of the Administrative Agent or any Lender, in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Investment Documents, including its rights under this Section 11.04 or (B) in connection with the Loans made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(b) Indemnification by the Loan Parties. The Loan Parties shall indemnify the Administrative Agent (and any sub-agent thereof) and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee), and shall indemnify and hold harmless each Indemnitee from all fees and time charges and disbursements for attorneys who may be employees of any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Borrowers or any other Loan Party) arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Investment Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, or any annual or other filings in Israel in connection with the No-Action Letter or any Specific Exemption, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Investment Documents, (ii) any Loan or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by a Loan Party or any of its Subsidiaries, or any Environmental Liability related in any way to a Loan Party or any of its Subsidiaries, (iv) any actual or prospective claim, litigation, investigation or proceeding relating to an allegation that the use, advertisement, display, importation, manufacture, marketing, offering for sale, performance, preparation of derivative works based upon, promotion, reproduction, sale, use and/or other distribution of a Product by any Loan Party, any Subsidiary or any of their respective licensees, or the conduct of the Businesses, constitutes the infringement, violation or misappropriation of the rights of any Person or (v) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by any Borrower or any other Loan Party, and regardless of whether any Indemnitee is a party thereto, in all cases, whether or not caused by or arising, in whole or in part, out of the comparative, contributory or sole negligence of the Indemnitee; provided, that, such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee, if such Borrower or such Loan Party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction. This Section 11.04(b) shall not apply with respect to taxes other than (x) VAT and (y) any Taxes that represent losses, claims, damages or liabilities arising from any non-tax claim.

(c) Reimbursement by Lenders. To the extent that the Loan Parties for any reason fail to indefeasibly pay any amount required under subsection (a) or (b) of this Section 11.04 to be paid by them to the Administrative Agent (or any sub-agent thereof) or any Related Party thereof, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's share of the Total Credit Exposure at such time) of such unpaid amount (including any such unpaid amount in respect of a claim

asserted by such Lender), such payment to be made severally among them based on such Lenders' Applicable Percentages (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought); provided, further, that, the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), or against any Related Party thereof acting for the Administrative Agent (or any such sub-agent) in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.10(b).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, no Loan Party shall assert, and each Loan Party hereby waives, and acknowledges that no other Person shall have, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Investment Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Investment Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnitee as determined by a final nonappealable judgment of a court of competent jurisdiction.

(e) Payments. All amounts due under this Section 11.04 shall be payable not later than ten (10) Business Days after demand therefor.

(f) Survival. The agreements in this Section 11.04 and the indemnity provisions of Section 11.02(d) shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all the other Obligations.

11.05 Payments Set Aside.

To the extent that any payment by or on behalf of any Loan Party is made to the Administrative Agent or any Lender, or the Administrative Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any

amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

11.06 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement and the other Investment Documents shall be binding upon and inure to the benefit of the parties hereto and thereto and their respective successors and assigns permitted hereby, except that the Borrowers and the Parent may not assign or otherwise transfer any of their rights or obligations hereunder or thereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section 11.06, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section 11.06 or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (e) of this Section 11.06 (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (e) of this Section 11.06 and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement and the other Investment Documents (including all or a portion of its Commitments under any Facility and the Loans at the time owing to it (in each case with respect to any Facility)); provided, that, any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment with respect to any Facility and/or the Loans with respect to any Facility at the time owing to it or contemporaneous assignments to related Approved Funds that equal at least the amount specified in subsection 11.06(b)(i)(B) of this Section 11.06 in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection 11.06(b)(i)(A) of this Section 11.06, the aggregate amount of the applicable Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans with respect to such Facility of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $1,000,000 unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrowers otherwise consent (each such consent not to be unreasonably withheld or delayed);

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all of the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned. Each assignment of all or a portion of a Lender's rights and obligations under this Agreement shall be accompanied by a corresponding ratable assignment of such Lender's rights and obligations under the ROFR Side Letter;

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection 11.06(b)(i)(B) of this Section 11.06 and, in addition:

(A) the consent of the Borrowers (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided, that, the Borrowers shall be deemed to have consented to any such assignment unless they shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof; provided, further, that, no consent of any Borrower shall be required for any assignment by any Person that is a Lender as of the Effective Date (or any Affiliate thereof) to Madryn (or any Controlled Investment Affiliate thereof);

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of (i) any unfunded Commitment if such assignment is to a Person that is not a Lender with a Commitment in respect of the applicable Facility, an Affiliate of such Lender or an Approved Fund with respect to such Lender or (ii) any Loan to a Person that is not a Lender, an Affiliate of a Lender or an Approved Fund;

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption. The assignee, if it is not a Lender, shall deliver to the Administrative Agent such information, including notice information, as the Administrative Agent shall reasonably require. In addition, in connection with each assignment, the Parent and each other Israeli Guarantor shall deliver to the assignee (unless such assignee is already a Lender) an executed Approval for Consortium Arrangement Letter.

(v) No Assignment to Certain Persons. No such assignment shall be made (A) to any Borrower or any of any Borrower's Affiliates or Subsidiaries, (B) to any Defaulting Lender or any of its Subsidiaries or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B) or (C) to a natural Person.

(vi) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrowers and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(vii) No Violation of the No-Action Letter or a Specific Exemption. (A) No such assignment shall be made if such assignment would violate the No-Action Letter, a Specific Exemption or any applicable Israeli Law, and (B) if any such assignment is entered into with a Lender that is organized or is operating under the laws of the State of Israel (an "Israeli Lender"), such Israeli Lender does hereby confirm, and shall confirm in the applicable Assignment and Assumption, that such assignment would not violate the No-Action Letter or a Specific Exemption (as the case may be) or any applicable Israeli Laws. Any assignment that does not comply with the foregoing shall be deemed void ab initio and of no force or effect.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section 11.06, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto)

but shall continue to be entitled to the benefits of Sections 3.01, 3.03 and 11.04 with respect to facts and circumstances occurring prior to the effective date of such assignment. Upon request, the Borrowers (at their expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section 11.06.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrowers (and such agency being solely for tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to, 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 the Borrowers, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. In addition, the Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Lender as a Defaulting Lender. The Register shall be available for inspection by the Borrowers and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrowers or the Administrative Agent, sell participations to any Person (other than a natural Person, a Defaulting Lender or the Borrowers or any of any Borrower's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided, that, (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 11.04(c) without regard to the existence of any participation. No such participation shall be made if such participation would violate the No-Action Letter or a Specific Exemption (as the case may be) or any applicable Israeli Law.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided, that, such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in clauses (i) through (vi) of Section 11.01(a) that affects such Participant. The Borrowers agree that each Participant shall be entitled to the benefits of Sections 3.01 and 3.03 (subject to the requirements and limitations therein (it being understood that the documentation required under Section 3.01(c) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired

its interest by assignment pursuant to subsection (b) of this Section 11.06; provided, that, such Participant (A) agrees to be subject to the provisions of Sections 3.02 and 11.13 as if it were an assignee under paragraph (b) of this Section 11.06; and (B) shall not be entitled to receive any greater payment under Sections 3.01 with respect to any participation, than its participating Lender would have been entitled to receive except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrowers' request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 11.13 with respect to any Participant. To the fullest extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.08 as though it were a Lender; provided, that, such Participant agrees to be subject to Section 2.11 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as an agent of the 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 Loans 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, letters of credit 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, letter of credit 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, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided, that, no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

11.07 Treatment of Certain Information; Confidentiality.

Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its Related Parties in connection with the transactions contemplated hereby (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and will be instructed to keep such Information confidential), (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) as may be reasonably necessary in connection with the exercise of any remedies hereunder or under any

other Investment Document or any action or proceeding relating to this Agreement or any other Investment Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section 11.07, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to a Loan Party and its obligations, this Agreement or payments hereunder, (g) on a confidential basis to (i) any rating agency in connection with rating any Loan Party or its Subsidiaries or the credit facilities provided hereunder or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, (h) with the consent of the Borrowers, (i) to the members of its investment committee and its limited partners in connection with the transactions contemplated hereby (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential) or (j) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section 11.07 or (y) becomes available to the Administrative Agent, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrowers.

For purposes of this Section 11.07, "Information" means all information received from a Loan Party or any Subsidiary relating to the Loan Parties or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by such Loan Party or any Subsidiary. Any Person required to maintain the confidentiality of Information as provided in this Section 11.07 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

11.08 Set-off.

If an Event of Default shall have occurred and be continuing, each Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, after obtaining the prior written consent of the Administrative Agent, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or any such Affiliate to or for the credit or the account of the Borrowers or any other Loan Party against any and all of the obligations of the Borrowers or such Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender or its Affiliates, irrespective of whether or not such Lender or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrowers or such Loan Party may be contingent or unmatured or are owed to a branch office or Affiliate of such Lender different from the branch office or Affiliate holding such deposit or obligated on such indebtedness; provided, that, in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.12 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for

the benefit of the Administrative Agent and the Lenders and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and their respective Affiliates under this Section 11.08 are in addition to other rights and remedies (including other rights of setoff) that such Lender or their respective Affiliates may have. Each Lender agrees to notify the Borrowers and the Administrative Agent promptly after any such setoff and application; provided, that, the failure to give such notice shall not affect the validity of such setoff and application.

11.09 Interest Rate Limitation.

Notwithstanding anything to the contrary contained in any Investment Document, the interest (actual or deemed) paid or agreed to be paid under the Investment Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (including without limitation, the Criminal Code (Canada)) (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrowers. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

11.10 Counterparts; Integration; Effectiveness.

This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Investment Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 5.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement.

11.11 Survival of Representations and Warranties.

All representations and warranties made hereunder and in any other Loan Document or in any Loan Notice or other document delivered pursuant to the terms of any Loan Document shall survive the execution and delivery hereof and thereof and shall continue in full force and effect as long as any Loan or other Obligation hereunder shall remain unpaid or unsatisfied. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Borrowing, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied. It is understood and agreed that, notwithstanding the foregoing, representations and warranties shall only be made (or deemed to be made) by the Loan Parties hereunder and under the other Loan Documents on the Funding Date and on each date thereafter on which the representations and warranties set forth herein and/or in the other Loan Documents are required to be made under such Loan Document (or deemed to be made under such Loan Document).

11.12 Severability.

If any provision of this Agreement or the other Investment Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Investment Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 11.12, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, then such provisions shall be deemed to be in effect only to the extent not so limited.

11.13 Replacement of Lenders.

If the Borrowers are entitled to replace a Lender pursuant to the provisions of Section 3.02, or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrowers may, at their sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 11.06), all of its interests, rights (other than its existing rights to payments pursuant to Section 3.01) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided, that:

(a) such Lender shall have received payment of an amount equal to one hundred percent (100%) of the outstanding principal of its Loans, accrued interest thereon and all other amounts payable to it hereunder and under the other Loan Documents (other than prepayment premium) from the assignee (to the extent of such outstanding principal and accrued interest) or the Borrowers (in the case of all other amounts);

(b) in the case of any such assignment resulting from payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(c) such assignment does not conflict with applicable Laws; and

(d) in the case of any such assignment resulting from a Non-Consenting Lender's failure to consent to a proposed change, waiver, discharge or termination with respect to any Loan Document, the applicable replacement bank, financial institution or Fund consents to the proposed change, waiver, discharge or termination; provided, that, the failure by such Non-Consenting Lender to execute and deliver an Assignment and Assumption shall not impair the validity of the removal of such Non-Consenting Lender and the mandatory assignment of such Non-Consenting Lender's Commitments and outstanding Loans pursuant to this Section 11.13 shall nevertheless be effective without the execution by such Non-Consenting Lender of an Assignment and Assumption.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrowers to require such assignment and delegation cease to apply.

11.14 Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT AND THE OTHER INVESTMENT DOCUMENTS (EXCEPT, AS TO ANY OTHER INVESTMENT DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER INVESTMENT DOCUMENT (EXCEPT, AS TO ANY OTHER INVESTMENT DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. EACH BORROWER AND EACH OTHER LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE ADMINISTRATIVE AGENT, ANY LENDER OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER INVESTMENT DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY OTHER FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK AND ANY UNITED STATES DISTRICT COURT IN THE STATE OF NEW YORK, IN EACH CASE LOCATED IN NEW YORK COUNTY, NEW YORK, AND

ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO 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. NOTHING IN THIS AGREEMENT OR IN ANY OTHER INVESTMENT DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER INVESTMENT DOCUMENT AGAINST THE BORROWERS OR ANY OTHER LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. EACH BORROWER AND EACH OTHER PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER INVESTMENT DOCUMENT IN ANY COURT REFERRED TO IN SUBSECTION (B) OF THIS SECTION 11.14. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

11.15 Waiver of Right to Trial by Jury.

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER INVESTMENT DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER

PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER INVESTMENT DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11.15.

11.16 Electronic Execution of Assignments and Certain Other Documents.

The words "execute," "execution," "signed," "signature" and words of like import in any Assignment and Assumption or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

11.17 USA PATRIOT Act and Canadian AML Act Notice.

Each Lender that is subject to the Act (as hereinafter defined), the Canadian AML Acts or the Israeli Prohibition on Money-Laundering Law, 2000 (the "Israeli PMLL") and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Loan Parties that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), the Canadian AML Acts and the Israeli PMLL, it is required to obtain, verify and record information that identifies the Loan Parties, which information includes the name and address of the Loan Parties, information concerning its direct and indirect holders of Equity Interests and other Persons exercising Control over it, and its and their respective directors and officers, and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Loan Parties in accordance with the Act, the Canadian AML Acts and the Israeli PMLL. The Loan Parties shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act, the Canadian AML Acts and the Israeli PMLL.

11.18 No Advisory or Fiduciary Relationship.

In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Investment Document), each Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a)(i) the arranging and other services regarding this Agreement provided by the Administrative Agent and the Lenders are arm's-length commercial transactions between the Loan Parties and their Affiliates, on the one hand, and the Administrative Agent, the Lenders and their respective Affiliates on the other hand, (ii) the Loan Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate and (iii) each Loan Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Investment Documents; (b)(i) the Administrative Agent, each Lender and each of their respective Affiliates is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not and will not be acting as an advisor, agent or fiduciary, for each Loan Party or any of Affiliates or any other Person and (ii) neither the Administrative Agent, any Lender nor any of their respective Affiliates has any obligation to each Loan Party or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Investment Documents; and (c) the Administrative Agent, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Loan Parties and their Affiliates, and neither the Administrative Agent nor any Lender nor any of their respective Affiliates has any obligation to disclose any of such interests to the Loan Parties or their Affiliates. To the fullest extent permitted by law, the Loan Parties hereby waive and release, any claims that they may have against the Administrative Agent, any Lender or any of their respective Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

11.19 Facility Termination Date.

On the Facility Termination Date, all security interests granted to the Administrative Agent, the Secured Parties and/or the Lenders in the Collateral pursuant to the Collateral Documents shall automatically terminate. Upon the request of the Borrowers on or after the occurrence of the Facility Termination Date, the Administrative Agent shall promptly deliver (all at the expense of the Borrowers) such executed notices, terminations, releases or other documentation as the Borrowers shall request to evidence the termination of the security interests granted to the Administrative Agent pursuant to the Collateral Documents.

11.20 Concerning Joint and Several Liability.

(a) Each of the Borrowers is accepting joint and several liability hereunder in consideration of the financial accommodation to be provided by the Lenders under this Agreement, for the mutual benefit, directly and indirectly, of each of the Borrowers and in consideration of the undertakings of each of the Borrowers to accept joint and several liability for the obligations of each of them.

(b) Each of the Borrowers jointly and severally hereby irrevocably and unconditionally accepts, not merely as a surety but also as a co-debtor, joint and several liability with the other Borrower with respect to the payment and performance of all of the Obligations arising under this Agreement and the other Loan Documents, it being the intention of the parties hereto that all the Obligations shall be the joint and several obligations of each of the Borrowers without preferences or distinction among them.

(c) If and to the extent that a Borrower shall fail to make any payment with respect to any of the obligations hereunder as and when due or to perform any of such obligations in accordance with the terms thereof, then in each such event, the other Borrower will make such payment with respect to, or perform, such obligation.

(d) The obligations of each Borrower under the provisions of this Section 11.20 constitute full recourse obligations of such Borrower, enforceable against it to the full extent of its properties and assets, irrespective of the validity, regularity or enforceability of this Agreement or any other circumstances whatsoever.

(e) Except as otherwise expressly provided herein, each Borrower hereby waives notice of acceptance of its joint and several liability, notice of occurrence of any Default or Event of Default (except to the extent notice is expressly required to be given pursuant to the terms of this Agreement), or of any demand for any payment under this Agreement, notice of any action at any time taken or omitted by the Administrative Agent or the Lenders under or in respect of any of the Obligations hereunder, any requirement of diligence and, generally, all demands, notices and other formalities of every kind in connection with this Agreement. Each Borrower hereby assents to, and waives notice of, any extension or postponement of the time for the payment of any of the Obligations hereunder, the acceptance of any partial payment thereon, any waiver, consent or other action or acquiescence by the Lenders at any time or times in respect of any default by any Borrower in the performance or satisfaction of any term, covenant, condition or provision of this Agreement, any and all other indulgences whatsoever by the Lenders in respect of any of the Obligations hereunder, and the taking, addition, substitution or release, in whole or in part, at any time or times, of any security for any of such Obligations or the addition, substitution or release, in whole or in part, of any Borrower. Without limiting the generality of the foregoing, each Borrower assents to any other action or delay in acting or any failure to act on the part of the Administrative Agent or the Lenders, including any failure strictly or diligently to assert any right or to pursue any remedy or to comply fully with applicable laws or regulations thereunder which might, but for the provisions of this Section 11.20, afford grounds for terminating, discharging or relieving such Borrower, in whole or in part, from any of its obligations under this Section 11.20, it being the intention of each Borrower that, so long as any of the Obligations hereunder remain unsatisfied, the obligations of such Borrower under this Section 11.20 shall not be discharged except by performance and then only to the extent of such performance. The obligations of each Borrower under this Section 11.20 shall not be diminished or rendered unenforceable by any winding up, reorganization, arrangement, liquidation, reconstruction or similar proceeding with respect to any reconstruction or similar proceeding with respect to any Borrower or the Lenders. The joint and several liability of the Borrowers hereunder shall continue in full force and effect notwithstanding any absorption, merger, amalgamation or any other change whatsoever in the name, membership, constitution or place of formation of any Borrower or the Lenders.

(f) The provisions of this Section 11.20 are made for the benefit of the Administrative Agent and the Lenders and their respective successors and assigns, and may be enforced by any such Person from time to time against any of the Borrowers as often as occasion therefore may arise and without requirement on the part of any Lender first to marshal any of its claims or to exercise any of its rights against any other Borrower or to exhaust any remedies available to it against any other Borrower or to resort to any other source or means of obtaining payment of any of the Obligations or to elect any other remedy. The provisions of this Section 11.20 shall remain in effect until the Facility Termination Date. If at any time, any payment, or any part thereof, made in respect of any of the Obligations, is rescinded or must otherwise be restored or returned by the Lenders upon the insolvency, bankruptcy or reorganization of any of the Borrowers, or otherwise, the provisions of this Section 11.20 will forthwith be reinstated and in effect as though such payment had not been made.

(g) Notwithstanding any provision to the contrary contained herein or in any other of the Investment Documents, the obligations of each Borrower hereunder shall be limited to an aggregate amount equal to the largest amount that would not render its obligations hereunder subject to avoidance under Section 548 of the Bankruptcy Code of the United States or any comparable provisions of any applicable Debtor Relief Law.

11.21 Acknowledgement and Consent to Bail-In of EEA Financial Institutions.

Solely to the extent any Lender that is an EEA Financial Institution is a party to this Agreement and notwithstanding anything to the contrary in any Investment Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an EEA Financial Institution arising under any Investment Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Investment Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

11.22 Israeli Antitrust Letter; Lenders' Receipt of Regulatory Agency Correspondence.

(a) In connection with this Agreement and the other Loan Documents and negotiations related thereto, each Lender shall comply with the terms and conditions for no action contained in the No-Action Letter or the terms and conditions of a Specific Exemption (as the case may be). Without limiting the generality of the foregoing, each Lender shall (i) refrain from sharing with an actual or prospective Lender any information not necessary for participation in this Agreement and the other Loan Documents, (ii) when sharing information with an actual or prospective Lender, do so in such a manner as to minimize any concern regarding reduction of competition between any of the Lenders, and (iii) document and retain such information, and make such reports, as described in Section 2(d) of the No-Action Letter or as required in a Specific Exemption. Upon the written request from any Lender to the Administrative Agent, the Administrative Agent shall use commercially reasonable efforts to promptly provide such Lender, to the extent it has such information, information regarding the credit consortium to enable such Lender to comply with this Section 11.22(a); provided, that, the Administrative Agent shall have no liability to any Lender or any other Person for failure to provide such information.

(b) Each Lender shall promptly, within five (5) Business Days after receipt thereof by any Lender, deliver to the Administrative Agent copies of each notice or other correspondence received from any regulatory agency in connection with any matters related to the transactions contemplated by this Agreement and the other Loan Documents.

The provisions of this Section 11.22 are solely for the benefit of the Administrative Agent and the Lenders, and neither the Borrowers nor any other Loan Parties shall have rights as a third party beneficiary of any of such provisions.

11.23 Funding Date.

The parties hereto agree that if the Funding Date does not occur on or before October 31, 2016, this Agreement and all other Loan Documents shall be automatically terminated.

[SIGNATURE PAGES FOLLOW]

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

BORROWERS

VENUS CONCEPT CANADA CORP.,
an Ontario corporation

/s/ Domenic Serafino
Name: Domenic Serafino
Title: President

VENUS CONCEPT USA INC
a Delaware corporation

/s/ Domenic Serafino
Name: Domenic Serafino
Title: President

PARENT:

VENUS CONCEPT LTD.,
an Israeli corporation

/s/ Domenic Serafino
Name: Domenic Serafino
Title: Chief Executive Officer

ADMINISTRATIVE AGENT:

VISIUM HEALTHCARE PARTNERS, LP,
a Delaware limited partnership

By: VISIUM HEALTHCARE ADVISORS,
LP, its General Partner

By: JG ASSET II, LLC, its General Partner

By: /s/ Mark Gottlieb
Name: Mark Gottlieb
Title: Authorized Signatory

LENDERS:

VISIUM HEALTHCARE PARTNERS, LP,
a Delaware limited partnership

By: VISIUM HEALTHCARE ADVISORS,
LP, its General Partner

By: JG ASSET II, LLC, its General Partner

By: /s/ Mark Gottlieb
Name: Mark Gottlieb
Title: Authorized Signatory

Exhibit 10.4

EXECUTION VERSION

SECURITY AGREEMENT

THIS SECURITY AGREEMENT dated as of October 11, 2016 (as amended, modified, restated or supplemented from time to time, this "Security Agreement") is by and among the parties identified as "Grantors" on the signature pages hereto and such other parties as may become Grantors hereunder after the date hereof (individually a "Grantor", and collectively the "Grantors") and Visium Healthcare Partners, LP, as administrative agent (in such capacity, the "Administrative Agent") for the Secured Parties (defined below).

W I T N E S S E T H

WHEREAS, a credit facility has been established in favor of Venus Concept Canada Corp., an Ontario corporation ("Venus Canada"), and Venus Concept USA Inc., a Delaware corporation ("Venus USA" and together with Venus Canada, each a "Borrower" and collectively, the "Borrowers"), pursuant to the terms of that certain Credit Agreement dated as of October 11, 2016 (as amended, modified, restated, supplemented or extended from time to time, the "Credit Agreement") among the Borrowers, Venus Concept Ltd., an Israeli corporation, as a Guarantor, the other Guarantors, the Lenders from time to time party thereto and the Administrative Agent;

WHEREAS, it is required under the terms of the Credit Agreement that the Grantors shall have granted the security interests and undertaken the obligations contemplated by this Security Agreement; and

WHEREAS, this Security Agreement is required under the terms of the Credit Agreement.

NOW, THEREFORE, in consideration of these premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions.

(a) Capitalized terms used and not otherwise defined herein shall have the meanings provided in the Credit Agreement.

(b) The following terms shall have the meanings assigned thereto in the UCC (defined below): Accession, Account, As-Extracted Collateral, Chattel Paper, Commercial Tort Claim, Consumer Goods, Deposit Account, Document, Electronic Chattel Paper, Equipment, Farm Products, Fixtures, General Intangible, Goods, Instrument, Inventory, Investment Property, Letter-of-Credit Right, Manufactured Home, Money, Payment Intangibles, Proceeds, Securities Account, Securities Entitlement, Securities Intermediary, Software, Standing Timber, Supporting Obligation and Tangible Chattel Paper.

(c) As used herein, the following terms shall have the meanings set forth below:

"Administrative Agent" has the meaning provided in the introductory paragraph hereof.

"Borrower" and "Borrowers" have the respective meanings provided in the recitals hereof.

"Collateral" has the meaning provided in Section 2 hereof.

"Credit Agreement" has the meaning provided in the recitals hereof.

"Grantor" and "Grantors" have the respective meanings provided in the introductory paragraph hereof.

"Material IP Rights" means IP Rights that (a) are material to the operations, business, property or condition (financial or otherwise) of the Grantors or their licensee(s) or (b) the loss of which could reasonably be expected to have a Material Adverse Effect.

"Secured Obligations" means, without duplication, (a) all Obligations and (b) all costs and expenses incurred in connection with enforcement and collection of the Obligations, including the fees, charges and disbursements of counsel.

"Secured Parties" means, collectively, the Administrative Agent, the Lenders and the Indemnitees, and "Secured Party" means any one of them.

"Security Agreement" has the meaning provided in the introductory paragraph hereof.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York except as such term may be used in connection with the perfection of the Collateral and then the applicable jurisdiction with respect to such affected Collateral shall apply.

"Venus Canada" has the meaning provided in the recitals hereof. "Venus USA" has the meaning provided in the recitals hereof.

2. Grant of Security Interest in the Collateral. To secure the prompt payment and performance in full when due, whether by lapse of time, acceleration, mandatory prepayment or otherwise, of the Secured Obligations, each Grantor hereby grants to the Administrative Agent, for the benefit of the Secured Parties, a continuing security interest in any and all right, title and interest of such Grantor in and to all of the following, whether now owned or existing or owned, acquired or arising hereafter (collectively, the "Collateral"):

(a) all Accounts;

(b) all Chattel Paper;

(c) all Commercial Tort Claims, including those identified on Schedule 2(c) attached hereto;

(d) all Copyrights;

(e) all Copyright Licenses;

(f) all Deposit Accounts;

(g) all Documents;

(h) all Domain Names;

(i) all Drug Applications;

(j) all Equipment;

(k) all Fixtures;

(l) all General Intangibles;

(m) all Goods;

(n) all Governmental Licenses;

(o) all Instruments;

(p) all Inventory;

(q) all Investment Property;

(r) all IP Rights;

(s) all Letter-of-Credit Rights;

(t) all Money;

(u) all Patents;

(v) all Patent Licenses;

(w) all Payment Intangibles;

(x) all Proprietary Databases;

(y) all Proprietary Software;

(z) all Software;

(aa) all Supporting Obligations;

(bb) all Trademarks;

(cc) all Trademark Licenses;

(dd) all Trade Secrets;

(ee) all Websites;

(ff) all Website Agreements; and

(gg) all Accessions and all Proceeds of any and all of the foregoing.

Notwithstanding anything to the contrary contained herein, the security interests granted under this Security Agreement shall not extend to (i) any Excluded Property and (ii) any Pledged Collateral (as defined in the U.S. Pledge Agreement).

The Grantors and the Administrative Agent, on behalf of the Secured Parties, hereby acknowledge and agree that the security interest created hereby in the Collateral (i) constitutes continuing collateral security for all of the Secured Obligations, whether now existing or hereafter arising and (ii) is not and shall not be construed as an assignment of any IP Rights.

3. Provisions Relating to Accounts. Anything herein to the contrary notwithstanding, each of the Grantors shall remain liable under each of the Accounts to observe and perform all the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise to each such Account. Neither the Administrative Agent nor any Secured Party shall have any obligation or liability under any Account (or any agreement giving rise thereto) by reason of or arising out of this Security Agreement or the receipt by the Administrative Agent or any Secured Party of any payment relating to such Account pursuant hereto, nor shall the Administrative Agent or any Secured Party be obligated in any manner to perform any of the obligations of a Grantor under or pursuant to any Account (or any agreement giving rise thereto), to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party under any Account (or any agreement giving rise thereto), to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts that may have been assigned to it or to which it may be entitled at any time or times.

4. Representations and Warranties. Each Grantor hereby represents and warrants to the Administrative Agent, for the benefit of the Secured Parties, that:

(a) Ownership. Each Grantor is the legal and beneficial owner of, or has rights to use, its Collateral and has the right to pledge, sell, assign or transfer the same.

(b) Security Interest/Priority. This Security Agreement creates a valid security interest in favor of the Administrative Agent, for the benefit of the Secured Parties, in the Collateral of such Grantor and, when properly perfected by the filing of a UCC financing statement or other evidence of the interests granted herein with appropriate Governmental Authorities, shall constitute a valid, perfected, first priority (subject only to the Liens on the Permitted Senior Revolving Credit Priority Collateral in favor of the Permitted Senior Revolving Credit Lender, if any, and Liens permitted under Section 8.01(i) of the Credit Agreement) security interest in such Collateral, to the extent such security interest can be perfected by filing a financing statement under the UCC or other evidence, free and clear of all Liens except for Permitted Liens. With respect to any Collateral (excluding any

Excluded Accounts) consisting of a Deposit Account, Securities Entitlement or held in a Securities Account, upon execution and delivery by the applicable Grantor, the applicable depository bank or Securities Intermediary and the Administrative Agent of an agreement granting control to the Administrative Agent over such Collateral, the Administrative Agent shall have a valid and perfected, first priority security interest in such Collateral.

(c) Types of Collateral. None of the Collateral consists of, or is the Accessions or the Proceeds of, As-Extracted Collateral, Consumer Goods, Farm Products, Manufactured Homes or Standing Timber.

(d) Accounts. (i) Each Account of the Grantors and the papers and documents relating thereto are genuine and in all material respects accurate and what they purport to be, (ii) each Account arises out of (A) a bona fide sale of goods sold and delivered by such Grantor (or is in the process of being delivered), (B) services theretofore actually rendered by such Grantor to, the account debtor named therein or (C) a Subscription Agreement, (iii) no Account of a Grantor is evidenced by any Instrument or Chattel Paper unless such Instrument or Chattel Paper, to the extent requested by the Administrative Agent, has been endorsed over and delivered to, or submitted to the control of, the Administrative Agent, (iv) no surety bond was required or given in connection with any Account of a Grantor or the contracts or purchase orders out of which they arose and (v) the right to receive payment under each Account is assignable.

(e) Equipment and Inventory. With respect to any Equipment and/or Inventory of a Grantor, each such Grantor has exclusive possession and control of such Equipment and Inventory of such Grantor except for (i) Equipment leased by such Grantor as a lessee, (ii) Equipment or Inventory in transit with common carriers or (iii) Equipment in the possession of contract manufacturers and other service providers. No Inventory of a Grantor is held by a Person other than a Grantor pursuant to consignment, sale or return, sale on approval or similar arrangement.

(f) No Other Instruments, Etc. As of the Funding Date, no Grantor holds any Instruments, Documents or Tangible Chattel Paper required to be pledged and delivered to the Administrative Agent pursuant to Section 5(b) of this Security Agreement other than as set forth on Schedule 4(f) hereto. All such Instruments, Documents and Tangible Chattel Paper have been delivered to the Administrative Agent.

(g) Contracts; Agreements; Licenses. The Grantors have no Material Contracts which are non-assignable by their terms (other than those certain agreements set forth in Schedule 4(g) attached hereto), or as a matter of law, or which prevent the granting of a security interest therein.

(h) Consents; Etc. Except for (i) the filing or recording of UCC financing statements, (ii) the filing of appropriate notices with the United States Patent and Trademark Office and the United States Copyright Office and patent, trademark and copyright offices and other appropriate Governmental Authorities in other countries or political subdivisions thereof, (iii) obtaining control to perfect the Liens created by this Security Agreement (to the extent required under Section 5(b) and Section 5(d) hereof) and

(iv) consents, authorizations, filings or other actions which have been obtained or made, no consent or authorization of, filing with, or other act by or in respect of, any arbitrator or Governmental Authority and no consent of any other Person (including, without limitation, any stockholder, member or creditor of such Grantor), is required for (A) the grant by such Grantor of the security interest in the Collateral granted hereby or for the execution, delivery or performance of this Security Agreement by such Grantor, (B) the perfection of such security interest (to the extent such security interest can be perfected by filing under the UCC, the granting of control (to the extent required under Section 5(b) and Section 5(d) hereof) or by filing an appropriate notice with the United States Patent and Trademark Office or the United States Copyright Office or patent, trademark and copyright offices and other appropriate Governmental Authorities in other countries or political subdivisions thereof) or (C) other than with respect to the licenses set forth on Schedule 4(g) attached hereto, the exercise by the Administrative Agent or the Secured Parties of the rights and remedies provided for in this Security Agreement.

(i) Commercial Tort Claims. Such Grantor has no Commercial Tort Claims other than those listed on Schedule 2(c).

5. Covenants. Each Grantor covenants that, so long as any of the Secured Obligations (other than contingent indemnification obligations for which no claim has been asserted) remains outstanding and until all of the Commitments relating thereto have been terminated, such Grantor shall:

(a) Other Liens. Defend the Collateral against Liens thereon other than Permitted Liens.

(b) Instruments/Tangible Chattel Paper/Documents. If any amount in excess of $150,000 payable under or in connection with any of the Collateral shall be or become evidenced by any Instrument or Tangible Chattel Paper, or if any property constituting Collateral shall be stored or shipped subject to a Document, ensure that such Instrument, Tangible Chattel Paper or Document is either in the possession of such Grantor at all times or, if requested by the Administrative Agent to perfect its security interest in such Collateral, is delivered to the Administrative Agent, duly endorsed in a manner reasonably satisfactory to the Administrative Agent. Such Grantor shall ensure that any Collateral consisting of Tangible Chattel Paper is marked with a legend reasonably acceptable to the Administrative Agent indicating the Administrative Agent's security interest in such Tangible Chattel Paper.

(c) Perfection of Security Interest. Execute and deliver to the Administrative Agent such agreements, assignments or instruments (including affidavits, notices, reaffirmations and amendments and restatements of existing documents, as the Administrative Agent shall reasonably request) and do all such other things as the Administrative Agent may reasonably deem necessary, appropriate or convenient (i) to assure to the Administrative Agent the effectiveness, perfection and priority of its security interests in the Collateral hereunder, including (A) such instruments as the Administrative Agent may from time to time reasonably request in order to perfect and maintain the security interests granted hereunder in accordance with the UCC, (B) with regard to

Copyrights and Copyright Licenses, a Notice of Grant of Security Interest in Copyrights for filing with the United States Copyright Office in the form of Exhibit 5(c)(i) attached hereto, (C) with regard to Patents and Patent Licenses, a Notice of Grant of Security Interest in Patents for filing with the United States Patent and Trademark Office in the form of Exhibit 5(c)(ii) attached hereto and (D) with regard to Trademarks registered with the United States Patent and Trademark Office and all applications for Trademarks filed with the United States Patent and Trademark Office and Trademark Licenses, a Notice of Grant of Security Interest in Trademarks for filing with the United States Patent and Trademark Office in the form of Exhibit 5(c)(iii) attached hereto, (ii) to consummate the transactions contemplated hereby and (iii) to otherwise protect and assure the Administrative Agent of its rights and interests hereunder. To that end, each Grantor authorizes the Administrative Agent to file one or more financing statements (including authorization to describe the Collateral as "all assets" or words of similar meaning) disclosing the Administrative Agent's security interest in any or all of the Collateral of such Grantor without such Grantor's signature thereon, and further each Grantor also hereby irrevocably makes, constitutes and appoints the Administrative Agent, its nominee or any other Person whom the Administrative Agent may designate, as such Grantor's attorney-in-fact with full power and for the limited purpose to sign in the name of such Grantor any such financing statements (including renewal statements), amendments and supplements, notices or any similar documents that in the Administrative Agent's reasonable discretion would be necessary, appropriate or convenient in order to perfect and maintain perfection of the security interests granted hereunder, such power, being coupled with an interest, being and remaining irrevocable so long as the Secured Obligations (other than contingent indemnification obligations for which no claim has been asserted) remain unpaid and until the Commitments relating thereto shall have been terminated. Each Grantor hereby agrees that a carbon, photographic or other reproduction of this Security Agreement or any such financing statement is sufficient for filing as a financing statement by the Administrative Agent without notice thereof to such Grantor wherever the Administrative Agent may in its sole discretion desire to file the same. In the event for any reason the law of any jurisdiction other than New York becomes or is applicable to the Collateral of any Grantor or any part thereof, or to any of the Secured Obligations, such Grantor agrees to execute and deliver all such instruments and to do all such other things as the Administrative Agent in its sole discretion reasonably deems necessary, appropriate or convenient to preserve, protect and enforce the security interests of the Administrative Agent under the law of such other jurisdiction (and, if a Grantor shall fail to do so promptly upon the request of the Administrative Agent, then the Administrative Agent may execute any and all such requested documents on behalf of such Grantor pursuant to the power of attorney granted hereinabove). If any Collateral is in the possession or control of a Grantor's agents (other than contract manufacturers and other service providers in the ordinary course of business) and the Administrative Agent so requests, such Grantor agrees to notify such agents in writing of the Administrative Agent's security interest therein and, upon the Administrative Agent's request, instruct them to hold all such Collateral for the account of the Secured Parties. Each Grantor agrees to mark its books and records to reflect the security interest of the Administrative Agent in the Collateral.

(d) Control. Execute and deliver (and cause to be executed and delivered) all agreements, assignments, instruments or other documents as the Administrative Agent shall reasonably request for the purpose of obtaining and maintaining control within the meaning of the UCC with respect to any Collateral consisting of Deposit Accounts and securities accounts, in each case other than Excluded Accounts (in accordance with Section 8.19 of the Credit Agreement), Investment Property (excluding securities accounts), Letter-of-Credit Rights and Electronic Chattel Paper.

(e) Collateral held by Warehouseman, Bailee, etc. If any Collateral with a value greater than $250,000 is at any time in the possession or control of a warehouseman, bailee, agent or processor of such Grantor and is expected to remain in possession and control of such third party, (i) notify the Administrative Agent of such possession or control and (ii) upon the Administrative Agent's request, (A) notify such Person of the Administrative Agent's security interest in such Collateral, (B) instruct such Person to hold all such Collateral for the Administrative Agent's account and, upon the occurrence of an Event of Default and during the continuation thereof, subject to the Administrative Agent's instructions and (C) use commercially reasonable efforts to obtain an acknowledgment from such Person that it is holding such Collateral for the benefit of the Administrative Agent.

(f) Treatment of Accounts. Not grant or extend the time for payment of any Account, or compromise or settle any Account for less than the full amount thereof, or release any Person or property, in whole or in part, from payment thereof, or allow any credit or discount thereon, in each case other than as normal and customary in the ordinary course of a Grantor's business or as required by law.

(g) Insurance. Insure, repair and replace the Collateral of such Grantor to the extent set forth in the Credit Agreement. All insurance proceeds shall be subject to the security interest of the Administrative Agent hereunder.

(h) Commercial Tort Claims.

(i) Promptly notify the Administrative Agent in writing of the initiation of any Commercial Tort Claim before any Governmental Authority by or in favor of such Grantor.

(ii) Execute and deliver such statements, documents and notices and do and cause to be done all such things as the Administrative Agent may reasonably deem necessary, appropriate or convenient, or as are required by law, to create, preserve, perfect and maintain the Administrative Agent's security interest in any Commercial Tort Claim.

(i) Collateral Access Agreements. For any real property leased by such Grantor that is subject to a Collateral Access Agreement in favor of the Administrative Agent, (i) promptly notify the Administrative Agent following receipt of written notice delivered to such Grantor under such lease of a change in the identity of the lessor and (ii) use commercially reasonable efforts to obtain such replacement or new Collateral Access Agreements for such real property as the Administrative Agent may request as a result of such change in the identity of the lessor.

6. Advances. On failure of any Grantor to perform any of the covenants and agreements contained herein or in any other Loan Document, the Administrative Agent may, at its sole option and in its sole discretion, perform the same and in so doing may expend such sums as the Administrative Agent may reasonably deem advisable in the performance thereof, including, without limitation, the payment of any insurance premiums, the payment of any taxes, a payment to obtain a release of a Lien or potential Lien, expenditures made in defending against any adverse claim and all other expenditures that the Administrative Agent may make for the protection of the security hereof or that may be compelled to make by operation of law. All such sums and amounts so expended shall be repayable by the Grantors, on demand, on a joint and several basis (subject to Section 22 hereof) promptly upon timely notice thereof and demand therefor, shall constitute additional Secured Obligations and shall bear interest from the date said amounts are expended at the Default Rate. No such performance of any covenant or agreement by the Administrative Agent on behalf of any Grantor, and no such advance or expenditure therefor, shall relieve the Grantors of any Default or Event of Default. The Administrative Agent may make any payment hereby authorized in accordance with any bill, statement or estimate procured from the appropriate public office or holder of the claim to be discharged, without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax assessment, sale, forfeiture, tax lien, title or claim except to the extent such payment is being contested in good faith by a Grantor in appropriate proceedings and against which adequate reserves are being maintained in accordance with GAAP.

7. Remedies.

(a) General Remedies. Upon the occurrence of an Event of Default and during the continuation thereof, the Administrative Agent shall have, in addition to the rights and remedies provided herein, in the Loan Documents, in any other documents relating to the Secured Obligations, or by law (including, without limitation, levy of attachment, garnishment and the rights and remedies set forth in the UCC of the jurisdiction applicable to the affected Collateral), the rights and remedies of a secured party under the UCC of the jurisdiction applicable to the affected Collateral and, further, the Administrative Agent may, with or without judicial process or the aid and assistance of others to the extent permitted by applicable law, (i) enter on any premises on which any of the Collateral may be located and, without resistance or interference by the Grantors, take possession of the Collateral, (ii) dispose of any Collateral on any such premises, (iii) require the Grantors to assemble and make available to the Administrative Agent at the expense of the Grantors any Collateral at any place and time designated by the Administrative Agent that is reasonably convenient to both parties, (iv) remove any Collateral from any such premises for the purpose of effecting the sale or other disposition thereof and/or (v) at any place and time or times, sell and deliver any or all Collateral held by or for it at public or private sale, by one or more contracts, in one or more parcels, for cash, upon credit or otherwise, at such prices and upon such terms as the Administrative Agent deems advisable, in its sole discretion (subject to any and all mandatory legal requirements). Each of the Grantors acknowledges that any private sale referenced above may be at prices and on terms less favorable to the seller than the prices and terms that might have been obtained at a public sale. In addition to all other sums due the Administrative Agent and the Secured Parties with respect to the Secured Obligations, the Grantors shall pay the Administrative Agent and each of the Secured Parties all reasonable costs and expenses incurred by the Administrative Agent or any such Secured Party, in enforcing its remedies hereunder

including, but not limited to, reasonable attorneys' fees and court costs, in obtaining or liquidating the Collateral, in enforcing payment of the Secured Obligations, or in the prosecution or defense of any action or proceeding by or against the Administrative Agent or the Secured Parties or the Grantors concerning any matter arising out of or connected with this Security Agreement, any Collateral or the Secured Obligations, including, without limitation, any of the foregoing arising in, arising under or related to a case under Debtor Relief Laws. To the extent the rights of notice cannot be legally waived hereunder, each Grantor agrees that any requirement of reasonable notice shall be met if such notice, specifying the place of any public sale or the time after which any private sale is to be made, is personally served on or mailed, postage prepaid, to the Borrower in accordance with the notice provisions of Section 11.02 of the Credit Agreement at least ten (10) Business Days before the time of sale or other event giving rise to the requirement of such notice. The Administrative Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. The Administrative Agent shall not be obligated to make any sale or other disposition of the Collateral regardless of notice having been given. To the extent permitted by law, any Secured Party may be a purchaser at any such sale. To the extent permitted by applicable law, each of the Grantors hereby waives all of its rights of redemption with respect to any such sale. Subject to the provisions of applicable law, the Administrative Agent and the Secured Parties may postpone or cause the postponement of the sale of all or any portion of the Collateral by announcement at the time and place of such sale, and such sale may, without further notice, to the extent permitted by law, be made at the time and place to which the sale was postponed, or the Administrative Agent may further postpone such sale by announcement made at such time and place.

(b) Remedies Relating to Accounts. Upon the occurrence of an Event of Default and during the continuation thereof, whether or not the Administrative Agent has exercised any or all of its rights and remedies hereunder, (i) each Grantor will promptly upon request of the Administrative Agent instruct all account debtors to remit all payments in respect of Accounts to a mailing location selected by the Administrative Agent and (ii) the Administrative Agent shall have the right to enforce any Grantor's rights against its customers and account debtors, and the Administrative Agent or its designee may notify (or require such Grantor to notify) any Grantor's customers and account debtors that the Accounts of such Grantor have been assigned to the Administrative Agent or of the Administrative Agent's security interest therein and may (either in its own name or in the name of a Grantor or both) demand, collect (including without limitation by way of a lockbox arrangement), receive, take receipt for, sell, sue for, compound, settle, compromise and give acquittance for any and all amounts due or to become due on any Account, and, in the Administrative Agent's discretion, file any claim or take any other action or proceeding to protect and realize upon the security interest of the Secured Parties in the Accounts. Each Grantor acknowledges and agrees that the Proceeds of its Accounts remitted to or on behalf of the Administrative Agent in accordance with the provisions hereof shall be solely for the Administrative Agent's own convenience and that such Grantor shall not have any right, title or interest in such Accounts or in any such other amounts except as expressly provided herein. The Administrative Agent and the other Secured Parties shall have no liability or responsibility to any Grantor for acceptance of a

check, draft or other order for payment of money bearing the legend "payment in full" or words of similar import or any other restrictive legend or endorsement or be responsible for determining the correctness of any remittance. Furthermore, upon the occurrence of an Event of Default and during the continuation thereof, (i) the Administrative Agent shall have the right, but not the obligation, to make test verifications of the Accounts in any manner and through any medium that it reasonably considers advisable, and the Grantors shall furnish all such assistance and information as the Administrative Agent may require in connection with such test verifications, (ii) upon the Administrative Agent's request and at the expense of the Grantors, the Grantors shall cause independent public accountants or others satisfactory to the Administrative Agent to furnish to the Administrative Agent reports showing reconciliations, aging and test verifications of and trial balances for, the Accounts and (iii) the Administrative Agent in its own name or in the name of others may communicate with account debtors on the Accounts to verify with them to the Administrative Agent's satisfaction the existence, amount and terms of any Accounts.

(c) Access. In addition to the rights and remedies hereunder, upon the occurrence of an Event of Default and during the continuation thereof, the Administrative Agent shall have the right to enter and remain upon the various premises of the Grantors without cost or charge to the Administrative Agent and use the same, together with materials, supplies, books and records of the Grantors for the purpose of collecting and liquidating the Collateral, or for preparing for sale and conducting the sale of the Collateral, whether by foreclosure, auction or otherwise. In addition, the Administrative Agent may remove Collateral, or any part thereof, from such premises and/or any records with respect thereto, in order to effectively collect or liquidate such Collateral.

(d) Nonexclusive Nature of Remedies. Failure by the Administrative Agent or the Secured Parties to exercise any right, remedy or option under this Security Agreement, any other Loan Document, any other documents relating to the Secured Obligations, or as provided by law, or any delay by the Administrative Agent or the Secured Parties in exercising the same, shall not operate as a waiver of any such right, remedy or option. No waiver hereunder shall be effective unless it is in writing, signed by the party against whom such waiver is sought to be enforced and then only to the extent specifically stated, which in the case of the Administrative Agent or the Secured Parties shall only be granted as provided herein. To the extent permitted by law, neither the Administrative Agent, the Secured Parties, nor any party acting as attorney for the Administrative Agent or the Secured Parties, shall be liable hereunder for any acts or omissions or for any error of judgment or mistake of fact or law other than their gross negligence or willful misconduct hereunder. The rights and remedies of the Administrative Agent and the Secured Parties under this Security Agreement shall be cumulative and not exclusive of any other right or remedy that the Administrative Agent or the Secured Parties may have.

(e) Retention of Collateral. To the extent permitted by applicable law, in addition to the rights and remedies hereunder, the Administrative Agent may, in compliance with Sections 9-620 and 9-621 of the UCC (or any successor section) or otherwise complying with the requirements of applicable law of the relevant jurisdiction, accept or retain all or any portion of the Collateral in satisfaction of the Secured Obligations. Unless and until the Administrative Agent shall have provided such notices, however, the Administrative Agent shall not be deemed to have accepted or retained any Collateral in satisfaction of any Secured Obligations for any reason.

(f) Deficiency. In the event that the proceeds of any sale, collection or realization are insufficient to pay all amounts to which the Administrative Agent or the Secured Parties are legally entitled, the Grantors shall be jointly and severally liable for the deficiency (subject to Section 22 hereof), together with interest thereon at the Default Rate, together with the costs of collection and the reasonable fees, charges and disbursements of counsel. Any surplus remaining after the full payment and satisfaction of the Secured Obligations shall be returned to the Grantors or to whomsoever a court of competent jurisdiction shall determine to be entitled thereto.

8. Rights of the Administrative Agent.

(a) Power of Attorney. In addition to other powers of attorney contained herein, each Grantor hereby designates and appoints the Administrative Agent, on behalf of the Secured Parties, and each of its designees or agents, as attorney-in-fact of such Grantor, irrevocably and with power of substitution, with authority to take any or all of the following actions upon the occurrence and during the continuation of an Event of Default:

(i) to demand, collect, settle, compromise and adjust, and give discharges and releases concerning the Collateral, all as the Administrative Agent may reasonably deem appropriate;

(ii) to commence and prosecute any actions at any court for the purposes of collecting any of the Collateral and enforcing any other right in respect thereof;

(iii) to defend, settle or compromise any action, suit or proceeding brought and, in connection therewith, give such discharge or release as the Administrative Agent may reasonably deem appropriate;

(iv) to receive, open and dispose of mail addressed to a Grantor and endorse checks, notes, drafts, acceptances, money orders, bills of lading, warehouse receipts or other instruments or documents evidencing payment, shipment or storage of the goods giving rise to the Collateral on behalf of and in the name of such Grantor, or securing, or relating to such Collateral;

(v) to pay or discharge taxes, liens, security interests or other encumbrances levied or placed on or threatened against the Collateral;

(vi) to direct any parties liable for any payment in connection with any of the Collateral to make payment of any and all monies due and to become due thereunder directly to the Administrative Agent or as the Administrative Agent shall direct;

(vii) to receive payment of and receipt for any and all monies, claims and other amounts due and to become due at any time in respect of or arising out of any Collateral;

(viii) to maintain (including determining not to renew, pursue or further file) and enforce all IP Rights, forming any part of the Collateral;

(ix) to sell, assign, transfer, license, make any agreement in respect of, or otherwise deal with or exercise rights in respect of, any Collateral or the goods or services that have given rise thereto, as fully and completely as though the Administrative Agent were the absolute owner thereof for all purposes;

(x) to adjust and settle claims under any insurance policy relating thereto;

(xi) to execute and deliver all assignments, conveyances, statements, financing statements, renewal financing statements, security and pledge agreements, affidavits, notices and other agreements, instruments and documents that the Administrative Agent may reasonably deem appropriate in order to perfect and maintain the security interests and liens granted in this Security Agreement and in order to fully consummate all of the transactions contemplated therein;

(xii) to institute any foreclosure proceedings that the Administrative Agent may reasonably deem appropriate; and

(xiii) to do and perform all such other acts and things as the Administrative Agent may deem appropriate or convenient in connection with the Collateral.

This power of attorney is a power coupled with an interest and shall be irrevocable for so long as any of the Secured Obligations (other than contingent indemnification obligations for which no claim has been asserted) shall remain outstanding and until all of the Commitments relating thereto shall have been terminated. The Administrative Agent shall be under no duty to exercise or withhold the exercise of any of the rights, powers, privileges and options expressly or implicitly granted to the Administrative Agent in this Security Agreement and shall not be liable for any failure to do so or any delay in doing so. The Administrative Agent shall not be liable for any act or omission or for any error of judgment or any mistake of fact or law in its individual capacity or its capacity as attorney-in-fact except acts or omissions resulting from its gross negligence or willful misconduct. This power of attorney is conferred on the Administrative Agent solely to protect, preserve and realize upon its security interest in the Collateral.

(b) Assignment by the Administrative Agent. The Administrative Agent may from time to time assign the Secured Obligations to a successor Administrative Agent appointed in accordance with the Credit Agreement, and such successor shall be entitled to all of the rights and remedies of the Administrative Agent under this Security Agreement in relation thereto.

(c) Releases of Collateral. If any Collateral shall be sold, transferred or otherwise disposed of by any Grantor in a transaction permitted by the Credit Agreement, then the Administrative Agent, at the request and sole expense of such Grantor, shall promptly execute and deliver to such Grantor all releases and other documents and take such other action, reasonably necessary for the release of the Liens created hereby or by any other Collateral Document on such Collateral.

(d) The Administrative Agent's Duty of Care. Other than the exercise of reasonable care to assure the safe custody of the Collateral while being held by the Administrative Agent hereunder and to account for all proceeds thereof, the Administrative Agent shall have no duty or liability to preserve rights pertaining thereto, it being understood and agreed that the Grantors shall be responsible for preservation of all rights in the Collateral, and the Administrative Agent shall be relieved of all responsibility for the Collateral upon surrendering it or tendering the surrender of it to the Grantors. The Administrative Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Administrative Agent accords its own property, which shall be no less than the treatment employed by a reasonable and prudent agent in the industry, it being understood that the Administrative Agent shall not have responsibility for taking any necessary steps to preserve rights against any parties with respect to any of the Collateral. In the event of a public or private sale of Collateral pursuant to Section 7 hereof, the Administrative Agent shall have no responsibility for (i) ascertaining or taking action with respect to any matters relating to any Collateral, whether or not the Administrative Agent has or is deemed to have knowledge of such matters or (ii) taking any steps to clean, repair or otherwise prepare the Collateral for sale.

9. Application of Proceeds. Upon the acceleration of the Obligations pursuant to Section 9.02 of the Credit Agreement, any payments in respect of the Secured Obligations and any proceeds of the Collateral, when received by the Administrative Agent or any of the Secured Parties in cash or its equivalent, will be applied in reduction of the Secured Obligations in the order set forth in Section 9.03 of the Credit Agreement, and each Grantor irrevocably waives the right to direct the application of such payments and proceeds and acknowledges and agrees that the Administrative Agent shall have the continuing and exclusive right to apply any and all such payments and proceeds in the Administrative Agent's sole discretion, notwithstanding any entry to the contrary upon any of its books and records.

10. Continuing Agreement.

(a) This Security Agreement shall be a continuing agreement in every respect and shall remain in full force and effect so long as any of the Secured Obligations (other than contingent indemnification obligations for which no claim has been asserted) remains outstanding and until all of the Commitments relating thereto have been terminated. Upon payment or other satisfaction of all Secured Obligations (other than contingent indemnification obligations for which no claim has been asserted) and termination of the Commitments related thereto, this Security Agreement and the liens and security interests of the Administrative Agent hereunder shall be automatically terminated and the Administrative Agent shall, upon the request and at the expense of the Grantors, execute

and deliver all UCC termination statements and/or other documents reasonably requested by the Grantors evidencing such termination and return to Grantors all Collateral in its possession. Notwithstanding the foregoing, all releases and indemnities provided hereunder shall survive termination of this Security Agreement.

(b) This Security Agreement shall continue to be effective or be automatically reinstated, as the case may be, if at any time payment, in whole or in part, of any of the Secured Obligations is rescinded or must otherwise be restored or returned by the Administrative Agent or any Secured Party as a preference, fraudulent conveyance or otherwise under any bankruptcy, insolvency or similar law, all as though such payment had not been made; provided, that, in the event payment of all or any part of the Secured Obligations is rescinded or must be restored or returned, all costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements) incurred by the Administrative Agent or any Secured Party in defending and enforcing such reinstatement shall be deemed to be included as a part of the Secured Obligations.

11. Amendments and Waivers. This Security Agreement and the provisions hereof may not be amended, waived, modified, changed, discharged or terminated except as set forth in Section 11.01 of the Credit Agreement.

12. Successors in Interest. This Security Agreement shall create a continuing security interest in the Collateral and shall be binding upon each Grantor, its successors and assigns, and shall inure, together with the rights and remedies of the Administrative Agent and the Secured Parties hereunder, to the benefit of the Administrative Agent and the Secured Parties and their successors and permitted assigns; provided, however, none of the Grantors may assign its rights or delegate its duties hereunder without the prior written consent of the requisite Lenders under the Credit Agreement.

13. Notices. All notices required or permitted to be given under this Security Agreement shall be given as provided in Section 11.02 of the Credit Agreement.

14. Counterparts. This Security Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Security Agreement by facsimile or other electronic imaging means (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Security Agreement.

15. Headings. Section headings herein are included for convenience of reference only and shall not affect the interpretation of this Security Agreement.

16. Governing Law; Submission to Jurisdiction; Waiver of Venue, Service of Process, Waiver of Right to Jury Trial. The terms of Section 11.14 of the Credit Agreement and Section 11.15 of the Credit Agreement with respect to governing law, submission to jurisdiction, waiver of venue, service of process and waiver of the right to a jury trial are each incorporated herein by reference, *mutatis mutandis*, and the parties hereto agree to such terms.

17. Severability. If any provision of this Security Agreement is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Security Agreement shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

18. Entirety. This Security Agreement, the other Loan Documents and the other documents relating to the Secured Obligations represent the entire agreement of the parties hereto and thereto, and supersede all prior agreements and understandings, oral or written, if any, including any proposal letters or correspondence relating to the Loan Documents, any other documents relating to the Secured Obligations, or the transactions contemplated herein and therein.

19. Survival. All representations and warranties of the Grantors hereunder shall survive the execution and delivery of this Security Agreement, the other Loan Documents and the other documents relating to the Secured Obligations, the delivery of the Notes and the extension of credit thereunder or in connection therewith. It is understood and agreed that, notwithstanding the foregoing, representations and warranties shall only be made (or deemed to be made) by the Grantors hereunder on the date hereof and on each date thereafter on which the representations and warranties set forth herein are required to be made (or deemed to be made).

20. Other Security. To the extent that any of the Secured Obligations are now or hereafter secured by property other than the Collateral (including, without limitation, real and other personal property and securities owned by a Grantor) or by a guarantee, endorsement or property of any other Person, then to the extent permitted by applicable law the Administrative Agent shall have the right to proceed against such other property, guarantee or endorsement upon the occurrence and during the continuation of any Event of Default, and the Administrative Agent shall have the right, in its sole discretion, to determine which rights, security, liens, security interests or remedies the Administrative Agent shall at any time pursue, relinquish, subordinate, modify or take with respect thereto, without in any way modifying or affecting any of them or the Secured Obligations or any of the rights of the Administrative Agent or the Secured Parties under this Security Agreement, under any of the other Loan Documents or under any other document relating to the Secured Obligations.

21. Rights of Required Lenders. All rights of the Administrative Agent hereunder, if not exercised by the Administrative Agent, may be exercised by the Required Lenders.

22. Joint and Several Obligations of Grantors.

(a) Subject to subsection (b) of this Section 22, each of the Grantors is accepting joint and several liability hereunder in consideration of the financial accommodation to be provided by the Secured Parties, for the mutual benefit, directly and indirectly, of each of the Grantors and in consideration of the undertakings of each of the Grantors to accept joint and several liability for the obligations of each of them.

(b) Notwithstanding any provision to the contrary contained herein, in any other of the Loan Documents or in any other documents relating to the Secured Obligations, the obligations of each Guarantor (other than the Parent) under the Credit Agreement, the other Loan Documents and the other documents relating to the Secured Obligations shall be limited to an aggregate amount equal to the largest amount that would not render such obligations subject to avoidance under Section 548 of the United States Bankruptcy Code or any comparable provisions of any applicable state law.

23. Joinder. At any time after the date of this Security Agreement, one or more additional Domestic Subsidiaries may become party hereto by executing and delivering to the Administrative Agent a Joinder Agreement. Immediately upon such execution and delivery of such Joinder Agreement (and without any further action), each such additional Domestic Subsidiary will become a party to this Security Agreement as a "Grantor" and have all the rights and obligations of a Grantor hereunder and this Security Agreement and the schedules hereto shall be deemed amended by such Joinder Agreement.

24. Intercreditor Agreement. The Liens, security interests and rights granted pursuant to this Security Agreement are subject to the terms and conditions of any intercreditor agreement entered into by and between the Administrative Agent and the Permitted Senior Revolving Credit Lender, if any.

[Signature Pages Follow]

Each of the parties hereto has caused a counterpart of this Security Agreement to be duly executed and delivered as of the date first above written.

GRANTOR:

VENUS CONCEPT USA INC.,
a Delaware corporation

By: /s/ Domenic Serafino
Name: Domenic Serafino
Title: President

Accepted and agreed to as of the date first above written.

ADMINISTRATIVE AGENT:

VISIUM HEALTHCARE PARTNERS, LP,
a Delaware limited partnership

By: VISIUM HEALTHCARE ADVISORS, LP,
its General Partner

By: JG ASSET II, LLC,
its General Partner

By: /s/ Mark Gottleib
Name: Mark Gottleib
Title: Authorized Signatory

Exhibit 10.5

FIRST AMENDMENT TO CREDIT AGREEMENT AND INVESTMENT DOCUMENTS

THIS FIRST AMENDMENT TO CREDIT AGREEMENT AND INVESTMENT DOCUMENTS (this "Agreement") dated as of May 25, 2017 (the "Effective Date") is entered into among VENUS CONCEPT CANADA CORP., an Ontario corporation ("Venus Canada"), VENUS CONCEPT USA INC., a Delaware corporation ("Venus USA" and together with Venus Canada, each a "Borrower" and collectively, the "Borrowers"), VENUS CONCEPT LTD., an Israeli corporation (the "Parent"), the Lenders party hereto and MADRYN HEALTH PARTNERS, LP, a Delaware limited partnership, as Administrative Agent. All capitalized terms used herein and not otherwise defined herein shall have the meanings given to such terms in the Credit Agreement (as defined below).

RECITALS

WHEREAS, the Borrowers, the Parent, the Guarantors, the Lenders and the Administrative Agent have entered into that certain Credit Agreement dated as of October 11, 2016 (as amended or modified from time to time, the "Credit Agreement"); and WHEREAS, Visium Healthcare Partners, LP has changed its name to Madryn Health Partners, LP and Visium Healthcare Partners (Cayman Master) Fund, LP, a Lender, has changed its name to Madryn Health Partners (Cayman Master), LP;

WHEREAS, the Loan Parties and the Lenders desire to amend the Credit Agreement and the other Investment Documents to modify certain provisions thereof;

WHEREAS, the Loan Parties have delivered to the Administrative Agent an officer's certificate with copies of documents evidencing a revolving credit facility with City National Bank of Florida which the Loan Parties wish to treat as Permitted Senior Revolving Credit Indebtedness and which documents will serve as Permitted Senior Revolving Credit Documents;

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendments.

(a) All references to "Visium Healthcare Partners, LP" in the Investment Documents are hereby replaced with "Madryn Health Partners, LP".

(b) All references to "Visium Healthcare Partners (Cayman Master) Fund, LP" in the Investment Documents are hereby replaced with "Madryn Health Partners (Cayman Master), LP".

(c) All references to the address of the Administrative Agent or the Lenders in the Investment Documents are hereby replaced with the following:

c/o Madryn Asset Management, LP
Attention: John Ricciardi
140 E. 45th Street, 15th Floor, Suite B
New York, NY 10017
Electronic Mail: jricciardi@madrynlp.com
Telephone: +1 (646) 560-5493

(d) The definition of "Qualifying Control Agreement" is hereby amended to provide that the following constitute a "Qualifying Control Agreement": an Intercreditor Agreement (as defined in 8.03(g)) to the extent that the parties thereto designate such agreement as a "Qualifying Control Agreement".

(e) The definition of "Restricted" is hereby amended by adding the following text immediately before the period at the end thereof "and other than in favor of the Permitted Senior Revolving Credit Lender".

(f) Section 7.01(b) of the Credit Agreement is amended to delete the term "and consolidating" and add the term "and (upon request) consolidating".

(g) Section 7.02(b) of the Credit Agreement is amended to delete the term "February 15th" and replacing it with "March 15th".

(h) Section 7.19(a) of the Credit Agreement is hereby amended by replacing "Within ninety (90) days of the Funding Date" with "On or before June 30, 2017".

(i) Section 7.19(c)(ii) of the Credit Agreement is hereby amended by replacing "within thirty (30) days of the Funding Date" with "on or before June 30, 2017", and by adding the following text before the period at the end of Section 7.19(c): "; provided that the Borrower shall only be required to use commercially reasonable efforts to obtain a Qualifying Control Agreement for the accounts listed on Part C of Schedule 7.10"

(j) Schedule 7.19 of the Credit Agreement is amended to remove the locations at Hiatus Road in Sunrise, Florida from Part A.

(k) Section 8.03(g) of the Credit Agreement is hereby amended by deleting the existing provision and replacing such subsection with the following language:

> (g) Permitted Senior Revolving Credit Indebtedness in an aggregate principal amount not to exceed (X) until August 1, 2017, $5,000,000.00, and (Y) thereafter, the lesser of (i) $5,000,000 and (ii) the sum of (A) eighty-five percent (85%) of eligible accounts of the Loan Parties (as determined by the Permitted Senior Revolving Credit Documents), on a consolidated basis, and the proceeds thereof plus (B) fifty percent (50%) of the eligible inventory of the Loan Parties (as determined by the Permitted Senior Revolving Credit Documents), on a consolidated basis, and the proceeds thereof, at any one time outstanding pursuant to a revolving credit facility; provided, that, (x) no Default or Event of Default shall have occurred and be continuing both immediately before and immediately after giving effect to the execution and delivery of the Permitted Senior Revolving Credit

Documents and (y) prior to the incurrence of such Indebtedness, (i) the Administrative Agent, the Loan Parties and the Permitted Senior Revolving Credit Lender shall have entered into an intercreditor agreement reasonably satisfactory to the Administrative Agent (as amended from time to time, the "Intercreditor Agreement") pursuant to which (A) the Permitted Senior Revolving Credit Lender shall be granted a first priority security interest only in the accounts and inventory of the Borrowers and proceeds thereof (collectively, the "Permitted Senior Revolving Credit Priority Collateral"), (B) the Administrative Agent, on behalf of the Secured Parties, shall be granted a second priority security interest in the Permitted Senior Revolving Credit Priority Collateral, (C) the Administrative Agent, on behalf of the Secured Parties, shall maintain its first priority security interest in all other assets of the Loan Parties (other than Excluded Property) and (D) the Permitted Senior Revolving Credit Lender may be granted a perfected security interest in any other in any property of the Loan Parties, provided that the Permitted Senior Revolving Credit Lender's liens and security interests in such property (other than the Permitted Senior Revolving Credit Priority Collateral) shall be subordinate to the liens and security interests of the Administrative Agent in manner satisfactory to the Administrative Agent and (ii) the Administrative Agent and the Loan Parties shall have entered into amendments, in each case in form and substance reasonably satisfactory to the Administrative Agent, to this Agreement and such other Loan Documents as required to, among other things, include in the Loan Documents such additional representations, warranties, covenants and defaults as are included in the Permitted Senior Revolving Credit Documents (but not included in the Loan Documents at such time);

(l) Section 8.06(a) of the Credit Agreement is hereby amended by deleting the existing provision and replacing such subsection with the following language:

(a) So long as no Event of Default has occurred and is continuing, each Subsidiary may make Restricted Payments to the Parent and to any Subsidiary that owns Equity Interests of such Subsidiary (and, in the case of a Restricted Payment by a Subsidiary that is not a Wholly Owned Subsidiary, to the Parent, any such other Subsidiary and each other owner of Equity Interests of such Subsidiary on a ratable basis based on their relative ownership interests); provided, that, any such Restricted Payments (other than any Excluded Restricted Payments) may only be made with the portion of the Available Funding Amount that the Parent and its Subsidiaries elect to apply to such Restricted Payments;

(m) Schedule 2.01 of the Credit Agreement is hereby deleted in its entirety and replaced with Schedule 2.01 attached hereto.

2. Waiver.

Subject to the terms and conditions set forth herein, the Administrative Agent waives the Defaults and Events of Default set forth on Exhibit A to this Agreement (collectively, the "Existing Events of Default"). It is acknowledged and agreed that this waiver is a one-time waiver limited exclusively to the Existing Events of Default through the date of this Agreement and shall not be construed to be a waiver of, or in any way obligate the Administrative Agent to waive, any other Default or Event of Default that may have occurred or that may occur after the date hereof.

3. Conditions Precedent.

This Agreement shall be effective upon satisfaction of the following conditions precedent:

(a) receipt by the Administrative Agent of counterparts of this Agreement duly executed by the Loan Parties, the Required Lenders and the Administrative Agent;

(b) receipt by counsel to the Administrative Agent of the B Warrants, duly executed and issued by the Parent, together with such documents of the type as are required under Section 5.02(f) of the Credit Agreement as the Administrative Agent shall reasonably require in connection therewith and favorable opinions of counsel to the Parent in the form agreed to in the Warrant Issuance Agreement; and

(c) receipt by Moore & Van Allen PLLC, counsel to the Administrative Agent, of all its fees and expenses unpaid to date and owing pursuant to the terms of the Investment Documents.

4. Conditions Subsequent.

Borrowers agree that they will deliver, or will cause the following to be delivered, to the Administrative Agent:

(a) On or before June 19, 2017, the financial statements and Compliance Certificate that (but for the waiver in Section 2 above) would have been required under Sections 7.01(a) and 7.02(a) of the Credit Agreement for the period ending December 31, 2016;

(b) On or before June 19, 2017, the 2017 annual business plan and budget that (but for the waiver in Section 2 above) would have been required under Section 7.02(b) of the Credit Agreement;

(c) On or before June 30, 2017, Bank statements for the months of January 2017—May 2017 that (but for the waiver in Section 2 above) would have been required under Section 7.02(h) of the Credit Agreement;

(d) On or before May 31, 2017, the report that (but for the waiver in Section 2 above) would have been required to be delivered pursuant to Section 7.01(k) for the period ending March 31, 2017; and

(e) (i) On or before June 30, 2017, a fully executed Collateral Access Agreement for the Borrower's new location in Weston, Florida (provided that the Borrower shall only be required to use commercially reasonable efforts to obtain such Collateral Access Agreement), and (ii) on or before June 30, 2017, endorsements required pursuant to Section 7.19(a)(ii) of the Credit Agreement.

5. Amendment Fee.

In consideration of the waivers and amendments set forth in this Agreement, the Lenders, the Parent and the Borrowers agree that, upon the closing of the issuance of Series C Preferred shares (the "Series C Preferred") by the Parent, (a) the exercise price of the A Warrants and B Warrants will be modified to equal the lesser of the current exercise price of the A Warrants and B Warrants and the per share price paid by the purchasers of Series C Preferred, (b) the Articles of Association of the Parent will be modified to reflect the revised exercise price of the A and B Warrants, (c) the Parent will issue to the Lenders (on a pro rata basis) warrants to purchase 12,000 shares of Series C Preferred at a per share price equal to the per share price paid by the purchasers of Series C Preferred, and (d) the Warrant Issuance Agreement will be amended to provide rights for the Series C Preferred Warrants corresponding to those set forth in the Warrant Issuance Agreement that are now applicable to the A Warrants and B Warrants.

6. Release.

As a material part of the consideration for Administrative Agent and the Lenders entering into this Agreement, the Loan Parties agree as follows (the "Release Provision"):

(a) By their respective signatures below, the Loan Parties hereby agree that the Administrative Agent, the Lenders, each of their respective Affiliates and each of the foregoing Persons' respective officers, managers, members, directors, advisors, sub-advisors, partners, agents and employees, and their respective successors and assigns (hereinafter all of the above collectively referred to as the "Lender Group"), are irrevocably and unconditionally released, discharged and acquitted from any and all actions, causes of action, claims, demands, damages and liabilities of whatever kind or nature, in law or in equity, now known or unknown, suspected or unsuspected to the extent that any of the foregoing arises from any action or failure to act under or otherwise arising in connection with the Investment Documents on or prior to the date hereof.

(b) Each Loan Party hereby acknowledges, represents and warrants to the Lender Group that:

(i) it has read and understands the effect of the Release Provision. Each Loan Party has had the assistance of independent counsel of its own choice, or has had the opportunity to retain such independent counsel, in reviewing, discussing, and considering all the terms of the Release Provision; and if counsel was retained, counsel for such Loan Party has read and considered the Release Provision and advised such Loan Party with respect to the same. Before execution of this Agreement, such Loan Party has had adequate opportunity to make whatever investigation or inquiry it may deem necessary or desirable in connection with the subject matter of the Release Provision.

(ii) no Loan Party is acting in reliance on any representation, understanding, or agreement not expressly set forth herein. Each Loan Party acknowledges that the Lender Group has not made any representation with respect to the Release Provision except as expressly set forth herein.

(iii) each Loan Party has executed this Agreement and the Release Provision thereof as its free and voluntary act, without any duress, coercion, or undue influence exerted by or on behalf of any person.

(iv) the Loan Parties are the sole owner of the claims released by the Release Provision, and no Loan Party has heretofore conveyed or assigned any interest in any such claims to any other Person.

(c) Each Loan Party understands that the Release Provision was a material consideration in the agreement of the Administrative Agent and the Lenders to enter into this Agreement. The Release Provision shall be in addition to any rights, privileges and immunities granted to the Administrative Agent and the Lenders under the Investment Documents.

7. Miscellaneous.

(a) The Credit Agreement and the obligations of the Loan Parties thereunder and under the other Investment Documents, except as expressly modified by this Agreement, are hereby ratified and confirmed and shall remain in full force and effect according to their terms.

(b) The Loan Parties hereby represent and warrant as follows:

(i) Each Loan Party has taken all necessary action to authorize the execution, delivery and performance of this Agreement.

(ii) This Agreement has been duly executed and delivered by such Loan Party and constitutes such Loan Party's legal, valid and binding obligations, enforceable in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(iii) No consent, approval, exemption, authorization or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by any Loan Party of this Agreement.

(c) The Loan Parties represent and warrant to the Administrative Agent and the Lenders that after giving effect to this Agreement (i) the representations and warranties of the Loan Parties set forth in Article VI of the Credit Agreement and in each other Investment Document are true and correct in all material respects (and in all respects if any

such representation or warranty is already qualified by materiality or reference to Material Adverse Effect) as of the date hereof with the same effect as if made on and as of the date hereof, except to the extent such representations and warranties expressly relate solely to an earlier date in which case they shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or reference to Material Adverse Effect) as of such earlier date and (ii) no event has occurred and is continuing which constitutes a Default or an Event of Default.

(d) Each of the Loan Parties hereby affirms the Liens created and granted in the Loan Documents in favor of the Administrative Agent, for the benefit of the Secured Parties, and agrees that this Agreement does not adversely affect or impair such liens and security interests in any manner.

(e) This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by telecopy or electronic mail shall be effective as an original and shall constitute a representation that an executed original shall be delivered.

(f) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(g) For purposes of "Permitted Senior Revolving Credit Indebtedness" City National Bank of Florida, and its permitted agents, successors and assigns under the Intercreditor Agreement, is approved as a Permitted Senior Revolving Credit Lender pursuant to clause (b) of such definition.

(h) The execution and delivery of this Agreement satisfies the requirements of clause (y)(ii) of the definition of Permitted Senior Revolving Credit Indebtedness with respect to the revolving credit facility provided by City National Bank of Florida entered into substantially contemporaneously with this Agreement.

[remainder of page intentionally left blank]

Each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written.

BORROWERS

VENUS CONCEPT CANADA CORP.,
an Ontario corporation

/s/ Domenic Serafino
Name: Domenic Serafino
Title: President

VENUS CONCEPT USA INC
a Delaware corporation

/s/ Domenic Serafino
Name: Domenic Serafino
Title: President

PARENT:

VENUS CONCEPT LTD.,
an Israeli corporation

/s/ Domenic Serafino
Name: Domenic Serafino
Title: Chief Executive Officer

ADMINISTRATIVE AGENT:

MADRYN HEALTH PARTNERS. LP,
a Delaware limited partnership

By: MADRYN HEALTH ADVISORS, LP
its General Partner

By: MADRYN HEALTH ADVISORS GP, LLC,
its General Partner

By: /s/ Avi Amin
Name: Avi Amin
Title: Member

LENDERS:

MADRYN HEALTH PARTNERS, LP.
a Delaware limited partnership

By: MADRYN HEALTH ADVISORS, LP
its General Partner

By: MADRYN HEALTH ADVISORS GP, LLC,
its General Partner

By: /s/ Avi Amin
Name: Avi Amin
Title: Member

MADRYN HEALTH PARTNERS
(CAYMAN MASTER) LP

By: MADRYN HEALTH ADVISORS, LP
its General Partner

By: MADRYN HEALTH ADVISORS GP, LLC,
its General Partner

By: /s/ Avi Amin
Name: Avi Amin
Title: Member

Exhibit 10.6

SECOND AMENDMENT TO CREDIT AGREEMENT AND CONSENT AGREEMENT

THIS SECOND AMENDMENT TO CREDIT AGREEMENT AND CONSENT AGREEMENT (this "Agreement") dated as of February 15, 2018 (the "Effective Date") is entered into among VENUS CONCEPT CANADA CORP., an Ontario corporation ("Venus Canada"), VENUS CONCEPT USA INC., a Delaware corporation ("Venus USA" and together with Venus Canada, each a "Borrower" and collectively, the "Borrowers"), VENUS CONCEPT LTD., an Israeli corporation (the "Parent"), the Lenders party hereto and MADRYN HEALTH PARTNERS, LP, a Delaware limited partnership, as Administrative Agent. All capitalized terms used herein and not otherwise defined herein shall have the meanings given to such terms in the Credit Agreement (as defined below).

RECITALS

WHEREAS, the Borrowers, the Parent, the Guarantors, the Lenders and the Administrative Agent have entered into that certain Credit Agreement dated as of October 11, 2016 (as amended by that certain First Amendment to Credit Agreement and Investment Documents dated as of May 25, 2017, and as further amended or modified from time to time, the "Credit Agreement");

WHEREAS, the Parent, Venus USA and Venus Concept France SAS ("Venus France") intend to acquire certain assets (the "NeoGraft Acquisition") from (as applicable) NeoGraft Solutions Inc., NeoGrafters Limited, 1904247 Ontario Ltd., NeoGraft Holding Corp., NeoGraft Solutions Corp., NeoGrafters US Corp., and Societe De Promotion Et Diffusion D'Equipement Medical Medicamat, (collectively, the "Vendor Parties") pursuant to that certain Master Asset Purchase Agreement, dated as of January 26, 2018 (the "Purchase Agreement") by and among the Vendor Parties, Miriam Merkur and the Parent and related agreements;

WHEREAS, the NeoGraft Acquisition is not permitted under Section 8.02 of the Credit Agreement;

WHEREAS, the Loan Parties have requested that the Administrative Agent and the Lenders (i) consent to the consummation of the NeoGraft Acquisition notwithstanding Section 8.02 of the Credit Agreement, (ii) consent to the Disposition of certain assets acquired in connection with the NeoGraft Acquisition by the Parent to Venus France notwithstanding Sections 8.05 and 8.08 of the Credit Agreement and (iii) make certain amendments to the Credit Agreement, in each case as set forth herein;

WHEREAS, the Administrative Agent and the Lenders party hereto are willing to (i) consent to the consummation of the NeoGraft Acquisition notwithstanding Section 8.02 of the Credit Agreement, (ii) consent to the Disposition of certain assets acquired in connection with the NeoGraft Acquisition by the Parent to Venus France notwithstanding Sections 8.05 and 8.08 of the Credit Agreement and (iii) make certain amendments to the Credit Agreement, in each case on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendments to Credit Agreement.

(a) Section 8.01 of the Credit Agreement is hereby amended by (i) deleting the text "and" at the end of clause (q) thereof and renumbering the subsequent clause as "(r)"; (ii) deleting the text "." at the end of clause (r) thereof and replacing it with the text "; and"; and (iii) adding the following as a new clause (s) thereto:

> (s) Liens in favor of JPMorgan Chase Bank, N.A., as escrow agent pursuant to that certain Escrow Agreement, dated as of February 15, 2018, by and among, *inter alia*, NeoGraft Holding Corp., NeoGraft Solutions Corp., NeoGrafters US Corp., the Parent, and JPMorgan Chase Bank, N.A., on an escrow deposit in an amount not to exceed $2,800,000 deposited by the Parent with JPMorgan Chase Bank, N.A. (plus any interest thereon) in connection therewith.

(b) Section 8.03 of the Credit Agreement is hereby amended by (i) deleting the text "and" at the end of clause (i) thereof; (ii) deleting the text "." at the end of clause (j) thereof and replacing it with the text "; and"; and (iii) adding the following as a new clause (k) thereto:

> (k) that certain Earn Out Obligation arising pursuant to that certain Master Asset Purchase Agreement, dated as of January 26, 2018, by and among Vendor Parties (as defined therein) and the Parent, in an aggregate amount not to exceed $2,000,000.

2. Consent.

Subject to the terms and conditions set forth herein, the Administrative Agent and each Lender party hereto hereby:

(a) Consent to the consummation of the NeoGraft Acquisition by the applicable Loan Parties, notwithstanding Section 8.02 of the Credit Agreement; provided, that:

> (i) the property acquired in the NeoGraft Acquisition is used or useful in the same or a related or complementary line of business as the Parent and its Subsidiaries were engaged in on the Effective Date (or any reasonable extensions or expansions thereof);
>
> (ii) within ten (10) Business Days of the acquisition by any Loan Party of any IP Rights in connection with the NeoGraft Acquisition, the Administrative Agent shall have received executed notices of grant of security interests with respect to any IP Rights acquired in connection with the NeoGraft Acquisition and registered in the United States or Canada, including, without limitation, those certain IP Rights set forth on Schedule A attached hereto;

(iii) the NeoGraft Acquisition is not a "hostile" Acquisition and has, to the extent required, been approved by the board of directors and/or the shareholders (or equivalent) of each of the Parent, Venus USA and the Vendor Parties;

(iv) the Borrowers have delivered to the Administrative Agent *pro forma* financial statements for the Parent and its Subsidiaries after giving effect to the NeoGraft Acquisition for the twelve month period ending as of the most recent fiscal quarter end in a form satisfactory to the Administrative Agent;

(v) the NeoGraft Acquisition shall have been consummated solely with cash, including the cash proceeds of the issuance of Equity Interests in the Parent pursuant to that certain Series D Preferred Share Purchase Agreement, dated as of February 15, 2018, in an aggregate amount not to exceed $10,000,000 (subject to any purchase price adjustments made in accordance with the terms of the Purchase Agreement; provided, that, any purchase price adjustment based on estimated net working capital as of the closing of the NeoGraft Acquisition shall not exceed 5% of the purchase price set forth in the Purchase Agreement); and

(vi) the Administrative Agent shall have received a certificate from the Loan Parties certifying that the conditions set forth in the foregoing clauses (i), (iii), (iv), and (v) have been satisfied.

(b) Consent to the Disposition of certain assets acquired by the Parent under the Purchase Agreement to Venus France, notwithstanding Sections 8.05 and 8.08 of the Credit Agreement; provided; that, (i) the fair market value, determined as of the closing of the NeoGraft Acquisition, of all such assets shall not exceed $700,000 in the aggregate, and (ii) such Disposition shall occur substantially simultaneously with the consummation of the NeoGraft Acquisition.

The consents set forth in this Section 2 shall not modify or affect the Loan Parties' obligations to comply fully with the terms of Sections 8.02, 8.05 and 8.08 of the Credit Agreement in any other respects or any other duty, term, condition or covenant contained in the Credit Agreement or any other Loan Document now or in the future. The consents set forth in this Section 2 are one-time consents and are limited solely to the matters set forth in this Section 2, and nothing contained herein shall be deemed to constitute a consent to or waiver of any other rights or remedies the Administrative Agent or any Lender may have under the Credit Agreement or any other Loan Documents or under applicable law. The Credit Agreement shall remain in full force and effect according to its terms.

3. Conditions Precedent.

This Agreement shall be effective upon satisfaction of the following conditions precedent:

(a) receipt by the Administrative Agent of counterparts of this Agreement duly executed by the Loan Parties, the Required Lenders and the Administrative Agent; and

(b) receipt by Moore & Van Allen PLLC, counsel to the Administrative Agent, of all its fees and expenses unpaid to date and owing pursuant to the terms of the Investment Documents.

4. Release.

As a material part of the consideration for Administrative Agent and the Lenders entering into this Agreement, the Loan Parties agree as follows (the "Release Provision"):

(a) By their respective signatures below, the Loan Parties hereby agree that the Administrative Agent, the Lenders, each of their respective Affiliates and each of the foregoing Persons' respective officers, managers, members, directors, advisors, sub-advisors, partners, agents and employees, and their respective successors and assigns (hereinafter all of the above collectively referred to as the "Lender Group"), are irrevocably and unconditionally released, discharged and acquitted from any and all actions, causes of action, claims, demands, damages and liabilities of whatever kind or nature, in law or in equity, now known or unknown, suspected or unsuspected to the extent that any of the foregoing arises from any action or failure to act under or otherwise arising in connection with the Investment Documents on or prior to the date hereof.

(b) Each Loan Party hereby acknowledges, represents and warrants to the Lender Group that:

(i) It has read and understands the effect of the Release Provision. Each Loan Party has had the assistance of independent counsel of its own choice, or has had the opportunity to retain such independent counsel, in reviewing, discussing, and considering all the terms of the Release Provision; and if counsel was retained, counsel for such Loan Party has read and considered the Release Provision and advised such Loan Party with respect to the same. Before execution of this Agreement, such Loan Party has had adequate opportunity to make whatever investigation or inquiry it may deem necessary or desirable in connection with the subject matter of the Release Provision.

(ii) No Loan Party is acting in reliance on any representation, understanding, or agreement not expressly set forth herein. Each Loan Party acknowledges that the Lender Group has not made any representation with respect to the Release Provision except as expressly set forth herein.

(iii) Each Loan Party has executed this Agreement and the Release Provision thereof as its free and voluntary act, without any duress, coercion, or undue influence exerted by or on behalf of any person.

(iv) The Loan Parties are the sole owner of the claims released by the Release Provision, and no Loan Party has heretofore conveyed or assigned any interest in any such claims to any other Person.

(c) Each Loan Party understands that the Release Provision was a material consideration in the agreement of the Administrative Agent and the Lenders to enter into this Agreement. The Release Provision shall be in addition to any rights, privileges and immunities granted to the Administrative Agent and the Lenders under the Loan Documents.

5. Miscellaneous.

(a) The Credit Agreement and the obligations of the Loan Parties thereunder and under the other Investment Documents, except as expressly modified by this Agreement, are hereby ratified and confirmed and shall remain in full force and effect according to their terms.

(b) The Loan Parties hereby represent and warrant as follows:

(i) Each Loan Party has taken all necessary action to authorize the execution, delivery and performance of this Agreement.

(ii) This Agreement has been duly executed and delivered by such Loan Party and constitutes such Loan Party's legal, valid and binding obligations, enforceable in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(iii) No consent, approval, exemption, authorization or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by any Loan Party of this Agreement.

(c) Each of the Loan Parties hereby affirms the Liens created and granted in the Loan Documents in favor of the Administrative Agent, for the benefit of the Secured Parties, and agrees that this Agreement does not adversely affect or impair such liens and security interests in any manner.

(d) This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by telecopy or electronic mail shall be effective as an original and shall constitute a representation that an executed original shall be delivered.

(e) **THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.**

[remainder of page intentionally left blank]

Each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written.

BORROWERS

VENUS CONCEPT CANADA CORP.,
an Ontario corporation

/s/ Domenic Serafino
Name: Domenic Serafino
Title: President

VENUS CONCEPT USA INC
a Delaware corporation

/s/ Domenic Serafino
Name: Domenic Serafino
Title: President

PARENT:

VENUS CONCEPT LTD.,
an Israeli corporation

/s/ Domenic Serafino
Name: Domenic Serafino
Title: Chief Executive Officer

ADMINISTRATIVE AGENT:

MADRYN HEALTH PARTNERS. LP,
a Delaware limited partnership

By: MADRYN HEALTH ADVISORS, LP
its General Partner

By: MADRYN HEALTH ADVISORS GP, LLC,
its General Partner

By: /s/ Peter Faroni
Name: Peter Faroni
Title: Member

LENDERS:

MADRYN HEALTH PARTNERS, LP.
a Delaware limited partnership

By: MADRYN HEALTH ADVISORS, LP
its General Partner

By: MADRYN HEALTH ADVISORS GP, LLC,
its General Partner

By: /s/ Peter Faroni
Name: Peter Faroni
Title: Member

MADRYN HEALTH PARTNERS
(CAYMAN MASTER) LP

By: MADRYN HEALTH ADVISORS, LP
its General Partner

By: MADRYN HEALTH ADVISORS GP, LLC,
its General Partner

By: /s/ Peter Faroni
Name: Peter Faroni
Title: Member

Exhibit 10.7

EXECUTION VERSION

THIRD AMENDMENT TO CREDIT AGREEMENT AND WAIVER

THIS THIRD AMENDMENT TO CREDIT AGREEMENT AND WAIVER (this "Agreement") dated as of August 14, 2018 (the "Third Amendment Effective Date") is entered into among VENUS CONCEPT CANADA CORP., an Ontario corporation ("Venus Canada"), VENUS CONCEPT USA INC., a Delaware corporation ("Venus USA" and together with Venus Canada, each a `Borrower" and collectively, the "Borrowers"), VENUS CONCEPT LTD., an Israeli corporation (the "Parent'), the Lenders party hereto and MADRYN HEALTH PARTNERS, LP, a Delaware limited partnership, *as* Administrative Agent. All capitalized terms used herein and not otherwise defined herein shall have the meanings given to such terms in the Existing Credit Agreement (as defined below) or the Amended Credit Agreement (as defined below), as the context shall require.

RECITALS

WHEREAS, the Borrowers, the Parent, the Guarantors, the Lenders and the Administrative Agent have entered into that certain Credit Agreement dated as of October 11, 2016 (as amended by that certain First Amendment to Credit Agreement and Investment Documents dated as of May 25, 2017, that certain Second Amendment to Credit Agreement and Consent Agreement dated as of February 15, 2018, and as further amended or modified from time to time, the "Existing Credit Agreement");

WHEREAS, the Loan Parties have requested that the Lenders waive the Events of Default set forth in Annex A to this Agreement (such Events of Default, the "Existing Events of Default");

WHEREAS, the Loan Parties have requested that the Existing Credit Agreement be amended to provide for certain modifications of the terms of the Existing Credit Agreement, and that, as so amended, the Existing Credit Agreement for ease of reference be restated (after giving effect to this Agreement) in the form of Schedule 1 hereto;

WHEREAS, the Lenders are willing to waive the Existing Events of Default and amend the Existing Credit Agreement, in each case, subject to the terms and conditions hereof;

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendments.

Effective as of the Third Amendment Effective Date:

(a) The Existing Credit Agreement is hereby amended by this Agreement and for ease of reference restated (after giving effect to this Agreement) in the form of Schedule 1 hereto (the Existing Credit Agreement, as so amended by this Agreement, being referred to as the "Amended Credit Agreement").

(b) Schedules 1.01, 2.01, 6.06, 6.10, 6.13(a), 6.13(b), 6.17,6.20(a), 6.22 and 11.02 to the Existing Credit Agreement are hereby amended to read as provided on Schedules 1.01, 2.01. 6.06, 6.10, 6.13(0, 6.13(b), 6.17, 6.20(0, 6.22 and 11.02 hereto.

(c) Schedule 7.19 to the Exiting Credit Agreement is hereby deleted in its entirety.

(d) Exhibit B-1 to the Existing Credit Agreement is hereby re-titled as Exhibit B-1 (A).

(e) Exhibits A, B-1(A), B-2, C, D, E and G to the Existing Credit Agreement are hereby amended and restated to read, in their entirety, in the form of Exhibits A, B-1(A), B-2, C, D, E and G hereto.

(f) Exhibits B-1(B) and _6 hereto are hereby added to the Existing Credit Agreement as new Exhibits B-I (B) and B-6 thereto.

Except as expressly set forth above, all Schedules and Exhibits to the Existing Credit Agreement will continue in their present forms as Schedules and Exhibits to the Amended Credit Agreement.

2. Waiver of Existing Events of Default.

Subject to the other terms and conditions of this Agreement, the Lenders hereby waive the Existing Events of Default. The above shall not modify or affect the Loan Parties' obligations to comply fully with the terms of the Credit Agreement or any other duty, term, condition or covenant contained in the Credit Agreement or any other Investment Document in the future. This waiver is limited solely to the Existing Events of Default, and nothing contained in this Agreement shall be deemed to constitute a waiver of any other rights or remedies the Administrative Agent or any Lender may have under the Credit Agreement or any other Investment Documents or under applicable Law.

3. Conditions Precedent.

This Agreement shall be effective upon satisfaction of the following conditions precedent:

(a) receipt by the Administrative Agent of counterparts of this Agreement duly executed by the Loan Parties, the Lenders and the Administrative Agent;

(b) receipt by the Administrative Agent of counterparts of (i) the amended and restated fee letter duly executed by the Borrowers and the Administrative Agent, (ii) the Term A-1 Notes duly executed by the Borrowers, (iii) the Term A-2 Notes duly executed by the Borrowers and (iv) the 2018 Israeli Debenture duly executed by the Parent and the Administrative Agent;

(c) receipt by the Administrative Agent of (i) the Third Amendment STA, (ii) the Conversion Side Letter, (iii) that that certain voting undertaking dated as of August 13, 2018 made by certain holders of preferred shares of the Parent to the Parent (the "Voting Undertaking") and (iv) a certificate signed by a Responsible Officer of the Parent attaching executed copies of each document necessary to effectuate the Third Amendment STA, the Conversion Side Letter, the Voting Undertaking and the transactions contemplated thereby, in each case in form and substance satisfactory to the Administrative Agent;

(d) the Lenders shall have closed on the purchase of the Purchased Shares (as defined in the Third Amendment STA) of the Parent from the Sellers (as defined in the Third Amendment STA), as contemplated by the Third Amendment STA and the other documents and agreements related thereto;

(e) receipt by the Administrative Agent of the following, each of which shall be originals or pdf scans or facsimiles (in each case followed promptly by originals), in form and substance reasonably satisfactory to the Administrative Agent and its legal counsel:

(i) (A) copies of the Organization Documents of each Loan Party (except for the Parent and Venus Canada) certified to be true and complete *as* of a recent date by the appropriate Governmental Authority of the state or other jurisdiction of its incorporation or organization, where applicable, and certified by a secretary or assistant secretary of such Loan Party (or other Responsible Officer of such Loan Party) to be true and correct as of the Third Amendment Effective Date and (B) copies of the Articles of Association of the Parent and Organization Documents of Venus Canada, in each case, certified to be true and complete as of the Third Amendment Effective Date by a Responsible Officer of the Parent;

(ii) (A) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as the Administrative Agent may require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement, the Third Amendment STA, the Conversion Side Letter and the 2018 Israeli Debenture and (B) without limiting the generality of the foregoing, (I) copies of resolutions of the Board of Directors of the Parent and, if applicable, any other Israeli Guarantor, as are required to comply with applicable law and the Organization Documents of the Parent or such other Israeli Guarantor, as the case may be, (II) to the extent applicable, copies of the resolutions of any committee of the Board of Directions of each Israeli Guarantor and (Ill) if any transaction contemplated by any Investment Document involving an Israeli Guarantor qualifies as a transaction with an Interested Party *(bawl inyan)* (as that term is defined in the Israeli Companies Law), resolutions and approvals of the requisite shareholders of such Israeli Guarantor, the board of directors of such Israeli Guarantor and any other required organ of such Israeli Guarantor approving each Investment Document to which such Israeli Guarantor is a party and the performance of such Israeli Guarantor's obligations thereunder, such approval in accordance with the Israeli Companies Law, Part VI, Chapter 5; and

(iii) such documents and certifications as the Administrative Agent may require to evidence that each Loan Party is duly organized or formed, and is validly existing, in good standing and qualified to engage in business in its state or other jurisdiction of organization or formation;

(f) receipt by the Administrative Agent of favorable opinions of legal counsel to the Loan Parties, addressed to the Administrative Agent and each Lender, dated as of the Third Amendment Effective Date, and in form and substance reasonably satisfactory to the Administrative Agent;

(g) receipt by the Administrative Agent of the quarterly financial statements required by Section 7.01(b) of the Existing Credit Agreement and an accompanying Compliance Certificate that satisfies the requirements of Section 7.02(α) of the Amended Credit Agreement, in each case for the fiscal quarter ending June 30, 2018;

(h) receipt by the Administrative Agent of (i) evidence in form and substance reasonably satisfactory to the Administrative Agent of the calculation (in reasonable detail) of Consolidated Revenues for the four consecutive fiscal quarter period ending December 31, 2017 both before and after giving effect to the change in revenue reporting practices of treating subscription arrangements as capital leases under GAAP and (ii) a certificate in form and substance reasonably satisfactory to the Administrative Agent and signed by a Responsible Officer of each of the Borrowers certifying the calculation (in reasonable detail) of the amount of the Available Funding Amount as of the Third Amendment Effective Date;

(i) receipt by the Administrative Agent of all Third Amendment Cash Pay Interest;

(j) receipt by the Administrative Agent of (i) a Loan Notice with respect to the Term A-2 Borrowing to be made on the Third Amendment Effective Date and (ii) a reasonably satisfactory letter of direction containing funds flow information with respect to the proceeds of the Loans to be made on the Third Amendment Effective Date; and

(k) receipt by Moore & Van Allen PLLC, counsel to the Administrative Agent, of all its fees and expenses unpaid to date and owing pursuant to the terms of the Investment Documents; provided, that, after the Borrowers shall have paid the first $100,000 of such fees and expenses plus any VAT, the Borrowers shall only be required to pay fifty percent (50%) of any such fees and expenses that are in excess of such first $100,000 $_{2M}$ VAT (it being understood and agreed that info event shall anything in this Section 3(k) derogate from or diminish the obligations of the Loan Parties to pay fees and expenses of the Administrative Agent and its Affiliates to the extent incurred after the Third Amendment Effective Date).

4. Conditions Subsequent.

The Loan Parties agree that they will deliver, or will cause to be delivered, to the Administrative Agent, within fifteen (15) Business Days of the Third Amendment Effective Date (or such later date as the Administrative Agent may agree in its sole discretion), evidence in form and substance reasonably satisfactory to the Administrative Agent that the "Events of Default" under Sections 7(1) (arising from the Borrowers' failure to comply with Section 6(a) of the CNB

Loan Agreement (as defined below)) and 7(c) (arising from the Existing Events of Default) of that certain Loan Agreement dated as of May 25, 2017 between the Borrowers and the Permitted Senior Revolving Credit Lender (the "CNB Loan Agreement") shall have been waived by the Permitted Senior Revolving Credit Lender.

5. Paid-In-Kind Interest.

Each of the parties hereto agrees that the amount of accrued interest on the Loans as of the Third Amendment Closing Date is $623,052.95 (the "Aggregate Accrued Interest Amount"). Notwithstanding anything to the contrary in the Existing Credit Agreement or the Amended Credit Agreement, (a) $431,344.35 of the Aggregate Accrued Interest Amount shall constitute Cash Pay Interest (as defined in the Existing Credit Agreement) and be due and payable on the Third Amendment Effective Date (such amount, the "Third Amendment Cash Pay Interest") and (b) $191,708.60 of the Aggregate Accrued Interest Amount shall constitute Paid-in-Kind Interest (as defined in the Existing Credit Agreement) and be added to the outstanding principal amount of the Term A-1 Loans on the Third Amendment Effective Date.

6. Reaffirmation.

Each of the Loan Parties acknowledges and reaffirms (a) that it is bound by all of the terms of the Investment Documents to which it is a party and (b) that it is responsible for the observance and full performance of all of the Obligations, including without limitation, the repayment of the Loans. Furthermore, the Loan Parties acknowledge and confirm that by entering into this Agreement, the Administrative Agent and the Lenders do not, except as expressly set forth herein, waive or release any term or condition of the Credit Agreement or any of the other Investment Documents or any of their rights or remedies under such Investment Documents or any applicable Law or any of the obligations of the Loan Parties thereunder.

7. Release.

As a material part of the consideration for Administrative Agent and the Lenders entering into this Agreement, the Loan Parties agree as follows (the "Release Provision"):

(a) By their respective signatures below, the Loan Parties hereby agree that the Administrative Agent, the Lenders, each of their respective Affiliates and each of the foregoing Persons' respective officers, managers, members, directors, advisors, sub-advisors, partners, agents and employees, and their respective successors and assigns (hereinafter all of the above collectively referred to as the "Lender Group"), are irrevocably and unconditionally released, discharged and acquitted from any and all actions, causes of action, claims, demands, damages and liabilities of whatever kind or nature, in law or in equity, now known or unknown, suspected or unsuspected to the extent that any of the foregoing arises from any action or failure to act under or otherwise arising in connection with the Investment Documents on or prior to the Third Amendment Effective Date.

(b) Each Loan Party hereby acknowledges, represents and warrants to the Lender Group that:

(i) it has read and understands the effect of the Release Provision. Each Loan Party has had the assistance of independent counsel of its own choice, or has had the opportunity to retain such independent counsel, in reviewing, discussing, and considering all the terms of the Release Provision; and if counsel was retained, counsel for such Loan Party has read and considered the Release Provision and advised such Loan Party with respect to the same. Before execution of this Agreement, such Loan Party has had adequate opportunity to make whatever investigation or inquiry it may deem necessary or desirable in connection with the subject matter of the Release Provision.

(ii) no Loan Party is acting in reliance on any representation, understanding, or agreement not expressly set forth herein. Each Loan Party acknowledges that the Lender Group has not made any representation with respect to the Release Provision except as expressly set forth herein.

(iii) each Loan Party has executed this Agreement and the Release Provision thereof as its free and voluntary act, without any duress, coercion, or undue influence exerted by or on behalf of any person.

(iv) the Loan Parties are the sole owners of the claims released by the Release Provision, and no Loan Party has heretofore conveyed or assigned any interest in any such claims to any other Person.

(c) Each Loan Party understands that the Release Provision was a material consideration in the agreement of the Administrative Agent and the Lenders to enter into this Agreement. The Release Provision shall be in addition to any rights, privileges and immunities granted to the Administrative Agent and the Lenders under the Investment Documents.

8. Miscellaneous.

(a) The Credit Agreement and the obligations of the Loan Parties thereunder and under the other Investment Documents, except as expressly modified by this Agreement, are hereby ratified and confirmed and shall remain in full force and effect according to their terms. This Agreement is a Loan Document.

(b) The Loan Parties hereby represent and warrant as follows:

(i) Each Loan Party has taken all necessary action to authorize the execution, delivery and performance of this Agreement.

(ii) This Agreement has been duly executed and delivered by such Loan Party and constitutes such Loan Party's legal, valid and binding obligations, enforceable in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(iii) No consent, approval, exemption, authorization or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by any Loan Party of this Agreement.

(c) The Loan Parties represent and warrant to the Administrative Agent and the Lenders that after giving effect to this Agreement (i) the representations and warranties of the Loan Parties set forth in Article VI of the Credit Agreement and in each other Loan Document are true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or reference to Material Adverse Effect) as of the date hereof with the same effect as if made on and *as* of the date hereof, except to the extent such representations and warranties expressly relate solely to an earlier date in which case they shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or reference to Material Adverse Effect) as of such earlier date and (ii) no event has occurred and is continuing which constitutes a Default or an Event of Default.

(d) Each of the Loan Parties hereby affirms the Liens created and granted in the Loan Documents in favor of the Administrative Agent, for the benefit of the Secured Parties, and agrees that this Agreement does not adversely affect or impair such liens and security interests in any manner.

(e) This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means (e.g. “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this Agreement.

(f) If any provision of this Agreement is held to be illegal, invalid or unenforceable, (i) the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby and (ii) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(g) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AM) INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

[remainder of page intentionally left blank]

Each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written.

BORROWERS

VENUS CONCEPT CANADA CORP.,
an Ontario corporation

/s/ Domenic Serafino
Name: Domenic Serafino
Title: CEO

VENUS CONCEPT USA INC
a Delaware corporation

/s/ Domenic Serafino
Name: Domenic Serafino
Title: President

PARENT:

VENUS CONCEPT LTD.,
an Israeli corporation

/s/ Domenic Serafino
Name: Domenic Serafino
Title: CEO

ADMINISTRATIVE AGENT:

MADRYN HEALTH PARTNERS. LP,
a Delaware limited partnership

By: MADRYN HEALTH ADVISORS, LP
its General Partner

By: MADRYN HEALTH ADVISORS GP, LLC,
its General Partner

By: /s/ Peter Faroni
Name: Peter Faroni
Title: Member

LENDERS:

MADRYN HEALTH PARTNERS, LP.
a Delaware limited partnership

By: MADRYN HEALTH ADVISORS, LP
its General Partner

By: MADRYN HEALTH ADVISORS GP, LLC,
its General Partner

By: /s/ Peter Faroni
Name: Peter Faroni
Title: Member

MADRYN HEALTH PARTNERS
(CAYMAN MASTER) LP

By: MADRYN HEALTH ADVISORS, LP
its General Partner

By: MADRYN HEALTH ADVISORS GP, LLC,
its General Partner

By: /s/ Peter Faroni
Name: Peter Faroni
Title: Member

Exhibit 10.8

FOURTH AMENDMENT TO CREDIT AGREEMENT

THIS FOURTH AMENDMENT TO CREDIT AGREEMENT (this "Agreement") dated as of January 11, 2019 (the "Fourth Amendment Effective Date") is entered into among VENUS CONCEPT CANADA CORP., an Ontario corporation ("Venus Canada"), VENUS CONCEPT USA INC., a Delaware corporation ("Venus USA" and together with Venus Canada, each a "Borrower" and collectively, the "Borrowers"), VENUS CONCEPT LTD., an Israeli corporation (the "Parent"), the Lenders party hereto and MADRYN HEALTH PARTNERS, LP, a Delaware limited partnership, as Administrative Agent. All capitalized terms used herein and not otherwise defined herein shall have the meanings given to such terms in the Credit Agreement (as defined below).

RECITALS

WHEREAS, the Borrowers, the Parent, the Guarantors, the Lenders and the Administrative Agent have entered into that certain Credit Agreement dated as of October 11, 2016 (as amended by that certain First Amendment to Credit Agreement and Investment Documents dated *as* of May 25, 2017, that certain Second Amendment to Credit Agreement and Consent Agreement dated as of February 15, 2018, that certain Third Amendment to Credit Agreement and Waiver dated as of August 14, 2018, and as further amended or modified from time to time, the "Credit Agreement");

WHEREAS, the Loan Parties have requested that the Credit Agreement be amended to provide for certain modifications of the terms of the Credit Agreement;

WHEREAS, the Lenders are willing to amend the Credit Agreement subject to the terms and conditions hereof;

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendments.

Effective as of the Fourth Amendment Effective Date, Schedule 1.01 and Part B-2 of Schedule 6.17 to the Credit Agreement are hereby amended and restated in their entirety to read as provided on Schedule 1.01 and Schedule 6.17, Part B-2 hereto, respectively.

2. Conditions Precedent.

This Agreement shall be effective upon satisfaction of the following conditions precedent:

(a) receipt by the Administrative Agent of counterparts of this Agreement duly executed by the Loan Parties, the Lenders and the Administrative Agent;

(b) receipt by the Administrative Agent of counterparts of the Term B Notes duly executed by the Borrowers;

(c) receipt by the Administrative Agent of (i) a Loan Notice with respect to the Term B Borrowing to be made on the Fourth Amendment Effective Date and (ii) a reasonably satisfactory letter of direction (the "Funding Direction Letter") containing funds flow information with respect to the proceeds of the Loans to be made on the Fourth Amendment Effective Date; and

(d) receipt by the applicable parties of the fees and expenses set forth on the Funding Direction Letter.

3. Reaffirmation.

Each of the Loan Parties acknowledges and reaffirms (a) that it is bound by all of the terms of the Investment Documents to which it is a party, (b) that it is responsible for the observance and full performance of all of the Obligations, including without limitation, the repayment of the Loans and (c) that the Credit Agreement and the other Investment Documents shall remain in full force and effect according to their terms, except as expressly modified by this Agreement. Furthermore, the Loan Parties acknowledge and confirm that by entering into this Agreement, the Administrative Agent and the Lenders do not, except as expressly set forth herein, waive or release any term or condition of the Credit Agreement or any of the other Investment Documents or any of their rights or remedies under such Investment Documents or any applicable Law or any of the obligations of the Loan Parties thereunder.

4. Miscellaneous.

(a) This Agreement is a Loan Document.

(b) The Loan Parties hereby represent and warrant as follows:

(i) Each Loan Party has taken all necessary action to authorize the execution, delivery and performance of this Agreement.

(ii) This Agreement has been duly executed and delivered by such Loan Party and constitutes such Loan Party's legal, valid and binding obligations, enforceable in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(iii) No consent, approval, exemption, authorization or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by any Loan Party of this Agreement.

(c) The Loan Parties represent and warrant to the Administrative Agent and the Lenders that after giving effect to this Agreement (i) the representations and warranties of the Loan Parties set forth in Article VI of the Credit Agreement and in each other Loan Document are true and correct in all material respects (and in all respects if any such

representation or warranty is already qualified by materiality or reference to Material Adverse Effect) as of the date hereof with the same effect as if made on and as of the date hereof, except to the extent such representations and warranties expressly relate solely to an earlier date in which case they shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or reference to Material Adverse Effect) as of such earlier date and (ii) no event has occurred and is continuing which constitutes a Default or an Event of Default.

(d) Each of the Loan Parties hereby affirms the Liens created and granted in the Loan Documents in favor of the Administrative Agent, for the benefit of the Secured Parties, and agrees that this Agreement does not adversely affect or impair such liens and security interests in any manner.

(e) This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means (e.g. “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this Agreement.

(f) If any provision of this Agreement is held to be illegal, invalid or unenforceable, (i) the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby and (ii) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(g) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

[remainder of page intentionally left blank]

Each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written.

BORROWERS

VENUS CONCEPT CANADA CORP.,
an Ontario corporation

/s/ Domenic Serafino
Name: Domenic Serafino
Title: CEO

VENUS CONCEPT USA INC
a Delaware corporation

/s/ Domenic Serafino
Name: Domenic Serafino
Title: President

PARENT:

VENUS CONCEPT LTD.,
an Israeli corporation

/s/ Domenic Serafino
Name: Domenic Serafino
Title: CEO

ADMINISTRATIVE AGENT:

MADRYN HEALTH PARTNERS. LP,
a Delaware limited partnership

By: MADRYN HEALTH ADVISORS, LP
its General Partner

By: MADRYN HEALTH ADVISORS GP, LLC,
its General Partner

By: /s/ Peter Faroni
Name: Peter Faroni
Title: Member

LENDERS:

MADRYN HEALTH PARTNERS, LP.
a Delaware limited partnership

By: MADRYN HEALTH ADVISORS, LP
its General Partner

By: MADRYN HEALTH ADVISORS GP, LLC,
its General Partner

By: /s/ Peter Faroni
Name: Peter Faroni
Title: Member

MADRYN HEALTH PARTNERS
(CAYMAN MASTER) LP

By: MADRYN HEALTH ADVISORS, LP
its General Partner

By: MADRYN HEALTH ADVISORS GP, LLC,
its General Partner

By: /s/ Peter Faroni
Name: Peter Faroni
Title: Member

Exhibit 10.9

FIFTH AMENDMENT TO CREDIT AGREEMENT

THIS FIFTH AMENDMENT TO CREDIT AGREEMENT (this "Agreement") dated as of March 15, 2019 (the "Fifth Amendment Effective Date") is entered into among VENUS CONCEPT CANADA CORP., an Ontario corporation ("Venus Canada"), VENUS CONCEPT USA INC., a Delaware corporation ("Venus USA" and together with Venus Canada, each a "Borrower" and collectively, the "Borrowers"), VENUS CONCEPT LTD., an Israeli corporation (the "Parent"), the Lenders party hereto and MADRYN HEALTH PARTNERS, LP, a Delaware limited partnership, as Administrative Agent. All capitalized terms used herein and not otherwise defined herein shall have the meanings given to such terms in the Credit Agreement (as defined below).

RECITALS

WHEREAS, the Borrowers, the Parent, the Guarantors, the Lenders and the Administrative Agent have entered into that certain Credit Agreement dated as of October 11, 2016 (as amended by that certain First Amendment to Credit Agreement and Investment Documents dated as of May 25, 2017, that certain Second Amendment to Credit Agreement and Consent Agreement dated as of February 15, 2018, that certain Third Amendment to Credit Agreement and Waiver dated as of August 14, 2018, that certain Fourth Amendment to Credit Agreement dated as of January 11, 2019, and as further amended or modified from time to time, the "Credit Agreement");

WHEREAS, the Loan Parties have requested that the Credit Agreement be amended to provide for certain modifications of the terms of the Credit Agreement;

WHEREAS, the Lenders are willing to amend the Credit Agreement subject to the terms and conditions hereof;

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendments.

Effective as of the Fifth Amendment Effective Date, the Credit Agreement shall be amended as follows:

(a) Section 1.01 of the Credit Agreement is hereby amended by adding the following defined terms in appropriate alphabetical order to read as follows:

"Equity Commitment Letter" means that certain letter agreement, dated as of the Fifth Amendment Effective Date, by and among the Parent, Radiant, Inc., and the "Investors" party thereto, as in effect on the Fifth Amendment Effective Date and as may be amended in a manner not materially adverse to the Administrative Agent or the Lenders.

"Fifth Amendment Effective Date" means March 15, 2019.

"Merger Agreement" means that certain Agreement and Plan of Merger and Reorganization, dated as of the Fifth Amendment Effective Date, by and among Radiant, Inc., Radiant Merger Sub Ltd., and the Parent, as in effect on the Fifth Amendment Effective Date and as may be amended in a manner not materially adverse to the Administrative Agent or the Lenders.

(b) Section 9.01 of the Credit Agreement is hereby amended by (i) deleting the "." at the end of clause (n) thereof and replacing it with "; or" and (ii) adding a new clause (o) thereof to read as follows:

(o) Additional Qualified Capital Stock. The Parent (or its direct parent company (to the extent applicable) fails to use commercially reasonable efforts to raise an aggregate of at least $60,000,000 of cash proceeds from the issuance of its Qualified Capital Stock during the period from the Fifth Amendment Effective Date through the earlier to occur of (i) December 31, 2019 and (ii) the date upon which the Merger Agreement is terminated in accordance with its terms. For the avoidance of doubt, all cash proceeds of issuances of Qualified Capital Stock of the Parent (or its direct parent (to the extent applicable)) committed pursuant to the Equity Commitment Letter shall be counted towards satisfaction of the requirements of this Section 9.01(o).

2. Condition Precedent.

This Agreement shall be effective upon receipt by the Administrative Agent of counterparts of this Agreement duly executed by the Loan Parties, the Lenders and the Administrative Agent.

3. Reaffirmation.

Each of the Loan Parties acknowledges and reaffirms (a) that it is bound by all of the terms of the Investment Documents to which it is a party, (b) that it is responsible for the observance and full performance of all of the Obligations, including without limitation, the repayment of the Loans and (c) that the Credit Agreement and the other Investment Documents shall remain in full force and effect according to their terms, except as expressly modified by this Agreement. Furthermore, the Loan Parties acknowledge and confirm that by entering into this Agreement, the Administrative Agent and the Lenders do not, except as expressly set forth herein, waive or release any term or condition of the Credit Agreement or any of the other Investment Documents or any of their rights or remedies under such Investment Documents or any applicable Law or any of the obligations of the Loan Parties thereunder.

4. Miscellaneous.

(a) This Agreement is a Loan Document.

(b) The Loan Parties hereby represent and warrant as follows:

(i) Each Loan Party has taken all necessary action to authorize the execution, delivery and performance of this Agreement.

(ii) This Agreement has been duly executed and delivered by such Loan Party and constitutes such Loan Party's legal, valid and binding obligations, enforceable in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(iii) No consent, approval, exemption, authorization or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by any Loan Party of this Agreement.

(c) The Loan Parties represent and warrant to the Administrative Agent and the Lenders that after giving effect to this Agreement (i) the representations and warranties of the Loan Parties set forth in Article VI of the Credit Agreement and in each other Loan Document are true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or reference to Material Adverse Effect) as of the date hereof with the same effect as if made on and as of the date hereof, except to the extent such representations and warranties expressly relate solely to an earlier date in which case they shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or reference to Material Adverse Effect) as of such earlier date and (ii) no event has occurred and is continuing which constitutes a Default or an Event of Default.

(d) Each of the Loan Parties hereby affirms the Liens created and granted in the Loan Documents in favor of the Administrative Agent, for the benefit of the Secured Parties, and agrees that this Agreement does not adversely affect or impair such liens and security interests in any manner.

(e) This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement.

(f) If any provision of this Agreement is held to be illegal, invalid or unenforceable, (i) the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby and (ii) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(g) **THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.**

[remainder of page intentionally left blank]

Each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written.

BORROWERS

VENUS CONCEPT CANADA CORP.,
an Ontario corporation

/s/ Domenic Serafino
Name: Domenic Serafino
Title: Chief Executive Officer

VENUS CONCEPT USA INC
a Delaware corporation

/s/ Domenic Serafino
Name: Domenic Serafino
Title: Chief Executive Officer

PARENT:

VENUS CONCEPT LTD.,
an Israeli corporation

/s/ Domenic Serafino
Name: Domenic Serafino
Title: Chief Executive Officer

ADMINISTRATIVE AGENT:

MADRYN HEALTH PARTNERS. LP,
a Delaware limited partnership

By: MADRYN HEALTH ADVISORS, LP
its General Partner

By: MADRYN HEALTH ADVISORS GP, LLC,
its General Partner

By: /s/ Peter Faroni
Name: Peter Faroni
Title: Member

LENDERS:

MADRYN HEALTH PARTNERS, LP.
a Delaware limited partnership

By: MADRYN HEALTH ADVISORS, LP
its General Partner

By: MADRYN HEALTH ADVISORS GP, LLC,
its General Partner

By: /s/ Peter Faroni
Name: Peter Faroni
Title: Member

MADRYN HEALTH PARTNERS
(CAYMAN MASTER) LP

By: MADRYN HEALTH ADVISORS, LP
its General Partner

By: MADRYN HEALTH ADVISORS GP, LLC,
its General Partner

By: /s/ Peter Faroni
Name: Peter Faroni
Title: Member

Exhibit 10.10

SIXTH AMENDMENT TO CREDIT AGREEMENT AND CONSENT

THIS SIXTH AMENDMENT TO CREDIT AGREEMENT AND CONSENT (this "Agreement") dated as of April 25, 2019 (the "Sixth Amendment Effective Date") is entered into among VENUS CONCEPT CANADA CORP., an Ontario corporation ("Venus Canada"), VENUS CONCEPT USA INC., a Delaware corporation ("Venus USA" and together with Venus Canada, each a "Borrower" and collectively, the "Borrowers"), VENUS CONCEPT LTD., an Israeli corporation (the "Parent"), the Lenders party hereto and MADRYN HEALTH PARTNERS, LP, a Delaware limited partnership, as Administrative Agent. All capitalized terms used herein and not otherwise defined herein shall have the meanings given to such terms in the Credit Agreement (as defined below).

RECITALS

WHEREAS, the Borrowers, the Parent, the Guarantors, the Lenders and the Administrative Agent have entered into that certain Credit Agreement dated as of October 11, 2016 (as amended by that certain First Amendment to Credit Agreement and Investment Documents dated as of May 25, 2017, that certain Second Amendment to Credit Agreement and Consent Agreement dated as of February 15, 2018, that certain Third Amendment to Credit Agreement and Waiver dated as of August 14, 2018, that certain Fourth Amendment to Credit Agreement dated as of January 11, 2019, that certain Fifth Amendment to Credit Agreement dated as of March 15, 2019, and as further amended or modified from time to time, the "Credit Agreement");

WHEREAS, the Loan Parties have requested that the Credit Agreement be amended to provide for certain modifications of the terms of the Credit Agreement;

WHEREAS, the Lenders are willing to amend the Credit Agreement subject to the terms and conditions hereof;

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendment. Effective as of the Sixth Amendment Effective Date, Section 8.03(g) of the Credit Agreement is hereby amended by deleting the reference to "$7,500,000" appearing therein and replacing it with "$10,000,000".

2. Consent. Subject to the other terms and conditions of this Agreement and notwithstanding Section 8.12(d) of the Credit Agreement, the Lenders hereby consent to the amendments to the Permitted Senior Revolving Credit Documents set forth in (a) that certain Second Amendment and Waiver to Amended and Restated Loan Agreement, dated as of the Sixth Amendment Effective Date, by and among the Borrowers and the Permitted Senior Revolving Credit Lender and (b) that certain Second Amended and Restated Revolving Promissory Note, dated as of the Sixth Amendment Effective Date, delivered by the Borrowers in favor of the Permitted Senior Revolving Credit Lender, in each case, attached hereto as Exhibit A. The above consent shall not otherwise modify or affect the Loan Parties' obligations to comply fully with the terms of Section 8.12(d) of the Credit Agreement or any other duty, term, condition or covenant contained in the Credit Agreement or any other Loan Document in the future and is limited solely

to the matters set forth in this Section 2. Nothing contained in this Agreement shall be deemed to constitute a waiver of Section 8.12(d) of the Credit Agreement in the future, or any other rights or remedies the Administrative Agent or any Lender may have under the Credit Agreement or any other Loan Documents or under applicable Law.

3. Conditions Precedent. This Agreement shall be effective upon receipt by the Administrative Agent of:

(a) counterparts of this Agreement duly executed by the Loan Parties, the Lenders and the Administrative Agent; and

(b) an amendment (or amendment and restatement) to that certain Amended and Restated Intercreditor Agreement, dated as of August 29, 2018, by and between the Administrative Agent and the Permitted Senior Revolving Credit Lender and acknowledged and agreed to by Venus USA, in form and substance reasonably satisfactory to the Administrative Agent and duly executed by Venus USA, for itself and on behalf of each other "Loan Party" (as defined therein), the Permitted Senior Revolving Credit Lender and the Administrative Agent.

4. Reaffirmation. Each of the Loan Parties acknowledges and reaffirms (a) that it is bound by all of the terms of the Investment Documents to which it is a party, (b) that it is responsible for the observance and full performance of all of the Obligations, including without limitation, the repayment of the Loans and (c) that the Credit Agreement and the other Investment Documents shall remain in full force and effect according to their terms, except as expressly modified by this Agreement. Furthermore, the Loan Parties acknowledge and confirm that by entering into this Agreement, the Administrative Agent and the Lenders do not, except as expressly set forth herein, waive or release any term or condition of the Credit Agreement or any of the other Investment Documents or any of their rights or remedies under such Investment Documents or any applicable Law or any of the obligations of the Loan Parties thereunder.

5. Miscellaneous.

(a) This Agreement is a Loan Document.

(b) The Loan Parties hereby represent and warrant as follows:

(i) Each Loan Party has taken all necessary action to authorize the execution, delivery and performance of this Agreement.

(ii) This Agreement has been duly executed and delivered by such Loan Party and constitutes such Loan Party's legal, valid and binding obligations, enforceable in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(iii) No consent, approval, exemption, authorization or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by any Loan Party of this Agreement.

(c) The Loan Parties represent and warrant to the Administrative Agent and the Lenders that after giving effect to this Agreement (i) the representations and warranties of the Loan Parties set forth in Article VI of the Credit Agreement and in each other Loan Document are true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or reference to Material Adverse Effect) as of the date hereof with the same effect as if made on and as of the date hereof, except to the extent such representations and warranties expressly relate solely to an earlier date in which case they shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or reference to Material Adverse Effect) as of such earlier date and (ii) no event has occurred and is continuing which constitutes a Default or an Event of Default.

(d) Each of the Loan Parties hereby affirms the Liens created and granted in the Loan Documents in favor of the Administrative Agent, for the benefit of the Secured Parties, and agrees that this Agreement does not adversely affect or impair such liens and security interests in any manner.

(e) This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means (e.g. “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this Agreement.

(f) If any provision of this Agreement is held to be illegal, invalid or unenforceable, (i) the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby and (ii) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(g) **THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.**

[remainder of page intentionally left blank]

Each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written.

BORROWERS

VENUS CONCEPT CANADA CORP.,
an Ontario corporation

/s/ Domenic Serafino
Name: Domenic Serafino
Title: President

VENUS CONCEPT USA INC
a Delaware corporation

/s/ Domenic Serafino
Name: Domenic Serafino
Title: Chief Executive Officer

PARENT:

VENUS CONCEPT LTD.,
an Israeli corporation

/s/ Domenic Serafino
Name: Domenic Serafino
Title: Chief Executive Officer

ADMINISTRATIVE AGENT:

MADRYN HEALTH PARTNERS. LP,
a Delaware limited partnership

By: MADRYN HEALTH ADVISORS, LP
its General Partner

By: MADRYN HEALTH ADVISORS GP, LLC,
its General Partner

By: /s/ Peter Faroni
Name: Peter Faroni
Title: Member

LENDERS:

MADRYN HEALTH PARTNERS, LP.
a Delaware limited partnership

By: MADRYN HEALTH ADVISORS, LP
its General Partner

By: MADRYN HEALTH ADVISORS GP, LLC,
its General Partner

By: /s/ Peter Faroni
Name: Peter Faroni
Title: Member

MADRYN HEALTH PARTNERS
(CAYMAN MASTER) LP

By: MADRYN HEALTH ADVISORS, LP
its General Partner

By: MADRYN HEALTH ADVISORS GP, LLC,
its General Partner

By: /s/ Peter Faroni
Name: Peter Faroni
Title: Member

Exhibit 10.11

SEVENTH AMENDMENT TO CREDIT AGREEMENT, CONSENT AND WAIVER

THIS SEVENTH AMENDMENT TO CREDIT AGREEMENT, CONSENT AND WAIVER (this "Agreement") dated as of June 25, 2019 (the "Seventh Amendment Effective Date") is entered into among VENUS CONCEPT CANADA CORP., an Ontario corporation ("Venus Canada"), VENUS CONCEPT USA INC., a Delaware corporation ("Venus USA" and together with Venus Canada, each a "Borrower" and collectively, the "Borrowers"), VENUS CONCEPT LTD., an Israeli corporation (the "Parent"), the Lenders party hereto and MADRYN HEALTH PARTNERS, LP, a Delaware limited partnership, as Administrative Agent. All capitalized terms used herein and not otherwise defined herein shall have the meanings given to such terms in the Credit Agreement (as defined below).

RECITALS

WHEREAS, the Borrowers, the Parent, the Guarantors, the Lenders and the Administrative Agent have entered into that certain Credit Agreement dated as of October 11, 2016 (as amended by that certain First Amendment to Credit Agreement and Investment Documents dated as of May 25, 2017, that certain Second Amendment to Credit Agreement and Consent Agreement dated as of February 15, 2018, that certain Third Amendment to Credit Agreement and Waiver dated as of August 14, 2018, that certain Fourth Amendment to Credit Agreement dated as of January 11, 2019, that certain Fifth Amendment to Credit Agreement dated as of March 15, 2019, that certain Sixth Amendment to Credit Agreement and Consent dated as of April 25, 2019, and as further amended or modified from time to time, the "Credit Agreement");

WHEREAS, the Loan Parties have requested that the Credit Agreement be amended to provide for certain modifications of the terms of the Credit Agreement;

WHEREAS, the Loan Parties failed to maintain Liquidity at the applicable level set forth in Section 8.17(a) of the Credit Agreement for the period commencing on June 12, 2019 and ending on the Seventh Amendment Effective Date by permitting Unrestricted Cash of the Borrowers held in accounts for which the Administrative Agent has received a Qualifying Control Agreement to fall to $386,379 at its lowest point during such period (the "Existing Event of Default");

WHEREAS, the Loan Parties have requested that the Lenders waive the Existing Event of Default;

WHEREAS, the Lenders are willing to amend the Credit Agreement and waive the Existing Event of Default, in each case, subject to the terms and conditions hereof;

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendments. Effective as of the Seventh Amendment Effective Date, the Credit Agreement shall be amended as follows:

(a) Section 1.01 of the Credit Agreement is hereby amended by adding the following defined terms in appropriate alphabetical order to read as follows:

"2019 Convertible Note Documents" means the 2019 Convertible Note Purchase Agreement and each 2019 Convertible Note.

"2019 Convertible Note Holders" means EW Healthcare Partners, L.P., EW Healthcare Partners-A, L.P., HealthQuest Partners II, L.P., and Longitude Venture Partners II, L.P.

"2019 Convertible Note Purchase Agreement" means that certain Note Purchase Agreement, dated as of the Seventh Amendment Effective Date, by and among the Parent, Restoration Robotics, Inc., a Delaware Corporation, the 2019 Convertible Note Holders and any Additional 2019 Convertible Note Holders from time to time party thereto.

"2019 Convertible Note Subordination Agreement" means that certain Subordination Agreement, dated as of the Seventh Amendment Effective Date, by and among the 2019 Convertible Note Holders, the Administrative Agent, the Loan Parties and any Additional 2019 Convertible Note Holders from time to time party thereto.

"2019 Convertible Notes" means those certain unsecured senior subordinated convertible promissory notes issued by the Parent pursuant to the 2019 Convertible Note Purchase Agreement in substantially the form of Exhibit A to the 2019 Convertible Note Purchase Agreement.

"Additional 2019 Convertible Note Holder" means each Person who holds 2019 Convertible Notes issued by the Parent after the Seventh Amendment Effective Date; provided, that, each Additional 2019 Convertible Note Holder shall be reasonably acceptable to the Administrative Agent.

"Permitted Restoration Robotics Note" means that certain Subordinated Promissory Note, dated on or about the Seventh Amendment Effective Date, delivered by Restoration Robotics, Inc., a Delaware corporation, in favor of the Parent, in the amount of $2,500,000, as in effect on the Seventh Amendment Effective Date.

"Seventh Amendment Effective Date" means June 25, 2019.

(b) Section 1.01 of the Credit Agreement is hereby amended by amending and restating the definition of "Loan Documents" appearing therein in its entirety to read as follows:

> "Loan Documents" means this Agreement, each Note, each Joinder Agreement (or such other documents as the Administrative Agent shall reasonably request pursuant to Section 7.12 for such purpose), each Collateral Document, the Fee Letter, each Approval for Consortium Arrangement Letter, any intercreditor agreement entered into in connection with Permitted Senior Revolving Credit Indebtedness, each Qualified Subordinated Debt Subordination Agreement, the 2019 Convertible Note Subordination Agreement, and any other agreement, instrument or document designated by its terms as a "Loan Document" (but specifically excluding the Warrants, the Warrant Issuance Agreement, the ROFR Side Letter, the Third Amendment STA and the Conversion Side Letter).

(c) Section 8.02(e) of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

(e) (i) Permitted Acquisitions, (ii) Approved Strategic Investments and (iii) the Permitted Restoration Robotics Note;

(d) Section 8.03 of the Credit Agreement is hereby amended by (i) deleting the word "and" appearing at the end of clause (j) thereof; (ii) deleting the "." appearing at the end of clause (k) thereof and replacing it with "; and"; and (iii) adding a new clause (l) thereto to read as follows:

(l) unsecured Indebtedness pursuant to the 2019 Convertible Note Documents, in an aggregate principal amount not to exceed $15,000,000; provided, that, the 2019 Convertible Note Subordination Agreement remains in full force and effect; provided, further, that, (i) each Additional 2019 Convertible Note Holder, if any, has become a party to the 2019 Convertible Note Subordination Agreement as a "Subordinated Creditor" (as defined in the 2019 Convertible Note Subordination Agreement) and (ii) the Loan Parties shall have delivered to the Administrative Agent a certificate in form and substance reasonably satisfactory to the Administrative Agent, signed by a Responsible Officer of each of the Loan Parties attaching true, correct and complete copies of any 2019 Convertible Notes issued by the Parent to an Additional 2019 Convertible Note Holder.

(e) Section 8.12 of the Credit Agreement is hereby amended by adding new clauses and (g) thereto to read as follows:

(f) Amend, modify or change (or permit the amendment, modification or change of) any of the terms or provisions of the 2019 Convertible Note Documents in a manner adverse to the Administrative Agent or any Secured Party or in violation of the terms and provisions of the 2019 Convertible Note Subordination Agreement.

(g) Amend, modify or change (or permit the amendment, modification or change of) any of the terms or provisions of the Permitted Restoration Robotics Note in a manner adverse to the Administrative Agent or any Secured Party.

(f) Section 9.01 of the Credit Agreement is hereby amended by (i) deleting the "."appearing at the end of clause (o) thereof and replacing it with "; or"'; and (ii) adding a new clause (p) thereto to read as follows:

(p) There occurs an "Event of Default" (or any comparable term) under, and as defined in, any 2019 Convertible Note Document; provided, that, prior to the Administrative Agent taking any action set forth in the Investment Documents in reliance on such event, to the extent any such event is waived under the 2019 Convertible Note Documents (and in

accordance with the terms thereof), such event shall be deemed not to constitute an Event of Default pursuant to this clause (p) (it being understood and agreed that nothing contained in this clause (p) shall prevent any such event from otherwise constituting an Event of Default pursuant to any other clause of this Section 9.01 and it being further understood and agreed that, to the extent the Administrative Agent shall have taken any action set forth in the Investment Documents in reliance on such event prior to any waiver under the 2019 Convertible Note Documents (and in accordance with the terms thereof), this proviso shall be inapplicable and such Event of Default hereunder shall not be impacted by any waiver under the 2019 Convertible Note Documents in any way).

2. Consent. Subject to the other terms and conditions of this Agreement and notwithstanding Section 8.12(d) of the Credit Agreement, the Lenders hereby consent to the modifications to the Permitted Senior Revolving Credit Documents set forth in that certain Consent and Agreement, dated as of the Seventh Amendment Effective Date, by and among the Borrowers and the Permitted Senior Revolving Credit Lender and attached hereto as Exhibit A. The above consent shall not otherwise modify or affect the Loan Parties' obligations to comply fully with the terms of Section 8.12(d) of the Credit Agreement or any other duty, term, condition or covenant contained in the Credit Agreement or any other Loan Document in the future and is limited solely to the matters set forth in this Section 2. Nothing contained in this Agreement shall be deemed to constitute a waiver of Section 8.12(d) of the Credit Agreement in the future, or any other rights or remedies the Administrative Agent or any Lender may have under the Credit Agreement or any other Loan Documents or under applicable Law.

3. Waiver. Subject to the other terms and conditions of this Agreement, the Lenders hereby waive the Existing Event of Default. The above waiver shall not modify or affect the Loan Parties' obligations to comply fully with the terms of the Credit Agreement (including, for the avoidance of doubt, Section 7.02(e) thereof) or any other duty, term, condition or covenant contained in the Credit Agreement or any other duty, term, condition or covenant contained in the Credit Agreement or any other Loan Document in the future and is limited solely to the matters set forth in this Section 3. Nothing contained in this Agreement shall be deemed to constitute a waiver of Section 8.17 of the Credit Agreement in the future, or any other rights or remedies the Administrative Agent or any Lender may have under the Credit Agreement or any other Loan Documents or under applicable Law.

4. Conditions Precedent. This Agreement shall be effective upon satisfaction of the following conditions precedent:

(a) receipt by the Administrative Agent of counterparts of (i) this Agreement duly executed by the Loan Parties, the Lenders and the Administrative Agent, and (ii) the 2019 Convertible Note Subordination Agreement duly executed by the 2019 Convertible Note Holders, the Administrative Agent and the Loan Parties;

(b) receipt by the Administrative Agent of a certificate in form and substance reasonably satisfactory to the Administrative Agent, signed by a Responsible Officer of each of the Loan Parties attaching true, correct and complete copies of (i) the 2019 Convertible Note Documents in effect as of the Seventh Amendment Effective Date and (ii) the Permitted Restoration Robotics Note and any material documents or agreements delivered in connection therewith; and

(c) receipt by Moore & Van Allen PLLC, counsel to the Administrative Agent, of all of its reasonable and documented fees, charges and disbursements in connection with the preparation and negotiation of this Agreement and the documents contemplated hereby.

5. Post-Closing Delivery. Within ten (10) Business Days following the execution of the Permitted Restoration Robotics Note (or such later date as the Administrative Agent may agree in its sole discretion), the Loan Parties shall deliver to the Administrative Agent the Permitted Restoration Robotics Note, together with an allonge or such other assignments as may be necessary or appropriate to perfect the Administrative Agent's security interest in the Permitted Restoration Robotics Note.

6. Reaffirmation. Each of the Loan Parties acknowledges and reaffirms (a) that it is bound by all of the terms of the Investment Documents to which it is a party, (b) that it is responsible for the observance and full performance of all of the Obligations, including without limitation, the repayment of the Loans and (c) that the Credit Agreement and the other Investment Documents shall remain in full force and effect according to their terms, except as expressly modified or waived by this Agreement. Furthermore, the Loan Parties acknowledge and confirm that by entering into this Agreement, the Administrative Agent and the Lenders do not, except as expressly set forth herein, waive or release any term or condition of the Credit Agreement or any of the other Investment Documents or any of their rights or remedies under such Investment Documents or any applicable Law or any of the obligations of the Loan Parties thereunder.

7. Miscellaneous.

(a) This Agreement is a Loan Document.

(b) The Loan Parties hereby represent and warrant as follows:

(i) Each Loan Party has taken all necessary action to authorize the execution, delivery and performance of this Agreement.

(ii) This Agreement has been duly executed and delivered by such Loan Party and constitutes such Loan Party's legal, valid and binding obligations, enforceable in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(iii) No consent, approval, exemption, authorization or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by any Loan Party of this Agreement.

(c) The Loan Parties represent and warrant to the Administrative Agent and the Lenders that after giving effect to this Agreement (i) the representations and warranties of the Loan Parties set forth in Article VI of the Credit Agreement and in each other Loan Document are true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or reference to Material Adverse Effect) as of the date hereof with the same effect as if made on and as of the date hereof, except to the extent such representations and warranties expressly relate solely to an earlier date in which case they shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or reference to Material Adverse Effect) as of such earlier date and (ii) no event has occurred and is continuing which constitutes a Default or an Event of Default.

(d) Each of the Loan Parties hereby affirms the Liens created and granted in the Loan Documents in favor of the Administrative Agent, for the benefit of the Secured Parties, and agrees that this Agreement does not adversely affect or impair such liens and security interests in any manner.

(e) This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means (e.g. “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this Agreement.

(f) If any provision of this Agreement is held to be illegal, invalid or unenforceable, (i) the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby and (ii) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(g) **THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.**

[remainder of page intentionally left blank]

Each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written.

BORROWERS

VENUS CONCEPT CANADA CORP.,
an Ontario corporation

/s/ Domenic Serafino
Name: Domenic Serafino
Title: CEO

VENUS CONCEPT USA INC
a Delaware corporation

/s/ Domenic Serafino
Name: Domenic Serafino
Title: President

PARENT:

VENUS CONCEPT LTD.,
an Israeli corporation

/s/ Domenic Serafino
Name: Domenic Serafino
Title: CEO

ADMINISTRATIVE AGENT:

MADRYN HEALTH PARTNERS. LP,
a Delaware limited partnership

By: MADRYN HEALTH ADVISORS, LP
its General Partner

By: MADRYN HEALTH ADVISORS GP, LLC,
its General Partner

By: /s/ Peter Faroni
Name: Peter Faroni
Title: Member

LENDERS:

MADRYN HEALTH PARTNERS, LP.
a Delaware limited partnership

By: MADRYN HEALTH ADVISORS, LP
its General Partner

By: MADRYN HEALTH ADVISORS GP, LLC,
its General Partner

By: /s/ Peter Faroni
Name: Peter Faroni
Title: Member

MADRYN HEALTH PARTNERS
(CAYMAN MASTER) LP

By: MADRYN HEALTH ADVISORS, LP
its General Partner

By: MADRYN HEALTH ADVISORS GP, LLC,
its General Partner

By: /s/ Peter Faroni
Name: Peter Faroni
Title: Member

Exhibit 10.12

OMNIBUS AMENDMENT AND WAIVER

THIS OMNIBUS AMENDMENT AND WAIVER (this "Agreement") dated as of July 26, 2019 (the "Eighth Amendment Effective Date") is entered into among VENUS CONCEPT CANADA CORP., an Ontario corporation ("Venus Canada"), VENUS CONCEPT USA INC., a Delaware corporation ("Venus USA" and together with Venus Canada, each a "Borrower" and collectively, the "Borrowers"), VENUS CONCEPT LTD., an Israeli corporation (the "Parent"), the Lenders party hereto and MADRYN HEALTH PARTNERS, LP, a Delaware limited partnership, as Administrative Agent. All capitalized terms used herein and not otherwise defined herein shall have the meanings given to such terms in the Credit Agreement (as defined below).

RECITALS

WHEREAS, the Borrowers, the Parent, the Guarantors, the Lenders and the Administrative Agent have entered into that certain Credit Agreement dated as of October 11, 2016 (as amended by that certain First Amendment to Credit Agreement and Investment Documents dated as of May 25, 2017, that certain Second Amendment to Credit Agreement and Consent Agreement dated as of February 15, 2018, that certain Third Amendment to Credit Agreement and Waiver dated as of August 14, 2018, that certain Fourth Amendment to Credit Agreement dated as of January 11, 2019, that certain Fifth Amendment to Credit Agreement dated as of March 15, 2019, that certain Sixth Amendment to Credit Agreement and Consent dated as of April 25, 2019, that certain Seventh Amendment to Credit Agreement, Consent and Waiver dated as of June 25, 2019 and as further amended or modified from time to time, the "Credit Agreement");

WHEREAS, the Loan Parties, the Lenders and the Administrative Agent have entered into that certain Commitment Letter, dated as of March 15, 2019 (as amended or otherwise modified, the "Debt Commitment Letter");

WHEREAS, the Parent and the Lenders entered into that certain letter agreement dated as of August 13, 2018 (as amended or otherwise modified, the "Conversion Side Letter");

WHEREAS, the Loan Parties have requested that the each of the Credit Agreement, the Debt Commitment Letter and the Conversion Side Letter be amended to provide for certain modifications of the terms thereof;

WHEREAS, an Event of Default occurred under Section 9.01(b) of the Credit Agreement due to the Loan Parties failure to maintain Liquidity at the applicable level set forth in Section 8.17(a) of the Credit Agreement for the period commencing on June 25, 2019 and ending on the Eighth Amendment Effective Date by permitting Unrestricted Cash of the Borrowers held in accounts for which the Administrative Agent has received a Qualifying Control Agreement to fall to $793,685 at its lowest point during such period (the "Liquidity Event of Default");

WHEREAS, an Event of Default occurred under Section 9.01(a) of the Credit Agreement due to the Borrowers failing to make the interest payment (the "Missed Payment") required by Section 2.06(c) of the Credit Agreement on June 28, 2019 (it being understood that such payment was subsequently made by the Borrowers on July 10, 2019) (the "Payment Event of Default"; the Payment Event of Default, together with the Liquidity Event of Default, collectively, the "Existing Events of Default");

WHEREAS, the Loan Parties have requested that the Lenders waive the Existing Events of Default;

WHEREAS, the Lenders are willing to amend the Credit Agreement, the Debt Commitment Letter and the Conversion Side Letter and waive the Existing Events of Default, in each case, subject to the terms and conditions hereof;

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendments to Credit Agreement. The Credit Agreement is hereby amended as follows:

(a) Section 1.01 of the Credit Agreement is hereby amended by adding the following defined terms in appropriate alphabetical order to read as follows:

"Additional Second 2019 Convertible Note Holder" means each Person who holds Second 2019 Convertible Notes issued by the Parent after the date of the Second 2019 Convertible Note Purchase Agreement; provided, that, each Additional Second 2019 Convertible Note Holder shall be reasonably acceptable to the Administrative Agent.

"Eighth Amendment Effective Date" means July 26, 2019.

"Second 2019 Convertible Note Documents" means the Second 2019 Convertible Note Purchase Agreement and each Second 2019 Convertible Note.

"Second 2019 Convertible Note Holders" means the holders of the Second 2019 Convertible Notes; provided, that, each Second 2019 Convertible Note Holder shall be reasonably acceptable to the Administrative Agent.

"Second 2019 Convertible Note Purchase Agreement" means a note purchase agreement (or similar agreement), in form and substance substantially similar to the 2019 Convertible Note Purchase Agreement and not materially adverse to the Administrative Agent or the Lenders (in each case, except with respect to pricing terms which shall be determined in the Parent's reasonable business judgment), dated on or before August 30, 2019, by and among the Parent, Restoration Robotics, Inc., a Delaware Corporation, the Second 2019 Convertible Note Holders and any Additional Second 2019 Convertible Note Holders from time to time party thereto.

"Second 2019 Convertible Note Subordination Agreement" means a subordination agreement (or similar agreement), in substantially the form of the 2019 Convertible Note Subordination Agreement, dated as of the date of the Second 2019 Convertible Note Purchase Agreement, by and among the Second 2019 Convertible Note Holders, the Administrative Agent, the Loan Parties and any Additional Second 2019 Convertible Note Holders from time to time party thereto.

"Second 2019 Convertible Notes" means those certain unsecured senior subordinated convertible promissory notes issued by the Parent pursuant to the Second 2019 Convertible Note Purchase Agreement in form and substance substantially similar to the 2019 Convertible Notes and not materially adverse to the Administrative Agent or the Lenders (in each case, except with respect to pricing terms which shall be determined in the Parent's reasonable business judgment).

"Short-Term Cash Raise Requirement" has the meaning set forth in Section 9.01(o).

"Total Cash Raise Requirement" has the meaning set forth in Section 9.01(o).

(b) Section 1.01 of the Credit Agreement is hereby amended by amending and restating the definition of "Loan Documents" appearing therein in its entirety to read as follows:

"Loan Documents" means this Agreement, each Note, each Joinder Agreement (or such other documents as the Administrative Agent shall reasonably request pursuant to Section 7.12 for such purpose), each Collateral Document, the Fee Letter, each Approval for Consortium Arrangement Letter, any intercreditor agreement entered into in connection with Permitted Senior Revolving Credit Indebtedness, each Qualified Subordinated Debt Subordination Agreement, the 2019 Convertible Note Subordination Agreement, the Second 2019 Convertible Note Subordination Agreement (if any), and any other agreement, instrument or document designated by its terms as a "Loan Document" (but specifically excluding the Warrants, the Warrant Issuance Agreement, the ROFR Side Letter, the Third Amendment STA and the Conversion Side Letter).

(c) Section 2.03(e) of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

(e) Prepayment Premiums. If all or any portion of the Loans are prepaid, or required to be prepaid, pursuant to this Section 2.03, Article IX or otherwise, then, in all cases, the Borrowers shall pay to the Lenders, for their respective ratable accounts, on the date on which such prepayment is paid or required to be paid, in addition to the other Obligations so prepaid or required to be prepaid, a prepayment premium equal to: (i) with respect to any prepayment paid or required to be paid on or prior to August 31, 2019, eight percent (8.00%) of the principal amount of the Loans prepaid or required to be prepaid, (ii) with respect to any prepayment paid or required

to be paid after August 31, 2019 but on or prior to August 31, 2020, six and one-half percent (6.50%) of the principal amount of the Loans prepaid or required to be prepaid, (iii) with respect to any prepayment paid or required to be paid after August 31, 2020 but on or prior to February 28, 2021, five percent (5.00%) of the principal amount of the Loans prepaid or required to be prepaid, (iv) with respect to any prepayment paid or required to be paid after February 28, 2021 but on or prior to August 31, 2021, four percent (4.00%) of the principal amount of the Loans prepaid or required to be prepaid, (v) with respect to any prepayment paid or required to be paid after August 31, 2021 but on or prior to February 28, 2022, three percent (3.00%) of the principal amount of the Loans prepaid or required to be prepaid and (vi) with respect to any prepayment thereafter, two percent (2.00%) of the principal amount of the Loans prepaid or required to be prepaid.

(d) Section 8.03(l) of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

(l) (i) unsecured Indebtedness pursuant to the 2019 Convertible Note Documents, in an aggregate principal amount not to exceed $15,000,000; provided, that, the 2019 Convertible Note Subordination Agreement remains in full force and effect; provided, further, that, (A) each Additional 2019 Convertible Note Holder, if any, has become a party to the 2019 Convertible Note Subordination Agreement as a "Subordinated Creditor" (as defined in the 2019 Convertible Note Subordination Agreement) and (B) the Loan Parties shall have delivered to the Administrative Agent a certificate in form and substance reasonably satisfactory to the Administrative Agent, signed by a Responsible Officer of each of the Loan Parties attaching true, correct and complete copies of any 2019 Convertible Notes issued by the Parent to an Additional 2019 Convertible Note Holder and (ii) unsecured Indebtedness pursuant to the Second 2019 Convertible Note Documents, in an aggregate principal amount not to exceed $20,000,000; provided, that, the Loan Parties shall have delivered to the Administrative Agent the Second 2019 Convertible Note Subordination Agreement; provided, further, that, (A) each Additional Second 2019 Convertible Note Holder, if any, has become a party to the Second 2019 Convertible Note Subordination Agreement as a "Subordinated Creditor" (as defined in the Second 2019 Convertible Note Subordination Agreement) and (B) the Loan Parties shall have delivered to the Administrative Agent a certificate in form and substance reasonably satisfactory to the Administrative Agent, signed by a Responsible Officer of each of the Loan Parties attaching true, correct and complete copies of any Second 2019 Convertible Notes issued by the Parent to an Additional Second 2019 Convertible Note Holder.

(e) Section 8.12(f) of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

(f) Amend, modify or change (or permit the amendment, modification or change of) any of the terms or provisions of the 2019 Convertible Note Documents or the Second 2019 Convertible Note Documents (if any), in each case, in a manner adverse to the Administrative Agent or any Secured Party or in violation of the terms and provisions of the 2019 Convertible Note Subordination Agreement or the Second 2019 Convertible Note Subordination Agreement (if any), as applicable.

(f) Section 8.17 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

8.17 Liquidity.

Permit (a) Unrestricted Cash of the Borrowers held in accounts for which the Administrative Agent has received a Qualifying Control Agreement to be less than $2,000,000; provided, that, during the period commencing on the Eighth Amendment Effective date through the earlier to occur of (i) August 30, 2019 and (ii) the date on which the Short-Term Cash Raise Requirement is satisfied, the foregoing reference to "$2,000,000" shall be deemed to be $200,000, or (b) Liquidity of the Parent and its Subsidiaries to be less than $5,000,000.

(g) Section 9.01(o) of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

(o) Additional Qualified Capital Stock. (i) The Parent (or its direct parent company (to the extent applicable) so long as such proceeds are contributed to the Parent (in the case of any such proceeds received by a direct parent company prior to consummation of the transactions contemplated by the Merger Agreement)) fails to use commercially reasonable efforts to raise an aggregate of at least $60,000,000 of cash proceeds (the "Total Cash Raise Requirement") from the issuance of its Qualified Capital Stock on terms and conditions that are reasonably acceptable to the Parent during the period from the Fifth Amendment Effective Date through the earlier to occur of (A) December 31, 2019 and (B) the date upon which the Merger Agreement is terminated in accordance with its terms, or (ii) the Parent (or its direct parent company (to the extent applicable) so long as such proceeds are contributed to the Parent (in the case of any such proceeds received by a direct parent company prior to consummation of the transactions contemplated by the Merger Agreement)) fails to raise an aggregate of at least $21,000,000 of cash proceeds (the "Short-Term Cash Raise Requirement") from the issuance of its Qualified Capital Stock, 2019 Convertible Notes or Second 2019 Convertible Notes during the period from the Eighth Amendment Effective Date through August 30, 2019. For the avoidance of doubt and without duplication, all cash proceeds of the 2019 Convertible Notes, all cash proceeds of the the Second 2019 Convertible Notes, all cash proceeds of the Short-Term Cash Raise Requirement, all cash proceeds of the Equity Contribution, and all cash proceeds of issuances of Qualified Capital Stock of the Parent (or its direct parent (to the extent applicable) so long as

such proceeds are contributed to the Parent (in the case of any such proceeds received by a direct parent company prior to consummation of the transactions contemplated by the Merger Agreement)) committed pursuant to the Equity Commitment Letter, shall be counted towards satisfaction of the Total Cash Raise Requirement set forth in Section 9.01(o)(i) to the extent actually funded; or

(h) Section 9.01(p) of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

(p) 2019 Convertible Note Documents and Second 2019 Convertible Note Documents. There occurs an "Event of Default" (or any comparable term) under, and as defined in, any 2019 Convertible Note Document or any Second 2019 Convertible Note Document; provided, that, prior to the Administrative Agent taking any action set forth in the Investment Documents in reliance on such event, to the extent any such event is waived under the 2019 Convertible Note Documents or the Second 2019 Convertible Note Documents, as applicable and in accordance with the terms thereof, such event shall be deemed not to constitute an Event of Default pursuant to this clause (p) (it being understood and agreed that nothing contained in this clause (p) shall prevent any such event from otherwise constituting an Event of Default pursuant to any other clause of this Section 9.01 and it being further understood and agreed that, to the extent the Administrative Agent shall have taken any action set forth in the Investment Documents in reliance on such event prior to any waiver under the 2019 Convertible Note Documents or the Second 2019 Convertible Note Documents, as applicable and in accordance with the terms thereof, this proviso shall be inapplicable and such Event of Default hereunder shall not be impacted by any waiver under the 2019 Convertible Note Documents or the Second 2019 Convertible Note Documents, as applicable, in any way).

2. Amendments to Debt Commitment Letter. The Debt Commitment Letter is hereby amended as follows:

(a) The third sentence of the first paragraph of the Debt Commitment Letter is hereby amended and restated in its entirety to read as follows:

The Merger Transactions will be financed with (a) cash on hand of the Loan Parties and RR and (b) cash proceeds of one or more issuances of common equity interests (or Convertible Bond Indebtedness) of the Parent and/or RR, in an aggregate amount of at least $20,000,000 (exclusive of any such investment by a Commitment Party (as defined below)) which will occur not later than the close of business on the Merger Closing Date (the "***Equity Contribution***" and together with the closing of the Proposed Amendment and the Merger Transactions, the "***Transactions***").

(b) The last paragraph of the Debt Commitment Letter is hereby amended and restated in its entirety to read as follows:

In consideration of the time and resources that the Commitment Parties will devote to the Proposed Amendment and the Syndication Efforts, you agree that, until the Commitment Expiry Date, you and your affiliates shall not, and you shall use your commercially reasonable efforts to ensure that RR and its affiliates do not, solicit, initiate, entertain or permit, or enter into any discussions in respect of, any offering, placement, or arrangement of any competing term loan facility or other debt financing (excluding, for the avoidance of doubt, any Convertible Bond Indebtedness issued in connection with the satisfaction of the Total Cash Raise Requirement, the Short-Term Cash Raise Requirement and/or the Equity Contribution) with respect to any Merger Transaction or otherwise on your or their behalf.

(c) Exhibit B of the Debt Commitment Letter is hereby amended by adding a new paragraph 12 thereto to read as follows:

12. Immediately after giving effect to the Transactions occurring on the Merger Closing Date, the Loan Parties shall have Unrestricted Cash of at least $20,000,000.

3. Amendments to Conversion Side Letter. The Conversion Side Letter is hereby amended as follows:

(a) The date of the Conversion Side Letter, "August 13, 2018", is hereby updated to read "August 13, 2018, as amended on July 26, 2019".

(b) The second paragraph of the Conversion Side Letter is hereby amended and restated in its entirety to read as follows:

In connection with entering into the STA, the Company and the Purchasers desire to enter into this letter agreement (this "***Letter Agreement***") with respect to the right to exchange the Purchased Shares into Preferred D Shares of the Company, nominal value NIS 0.001 each (the "***Preferred D Shares***") or any other class of capital stock of the Company as may be authorized or issued from time to time after July 26, 2019 (the "***Other Shares***"), as elected by the Purchasers.

(c) A new paragraph is hereby inserted immediately following the second paragraph of the Conversion Side Letter to read as follows:

The Purchasers recognize that: (a) the Company, Restoration Robotics, Inc. ("**Restoration Robotics**"), and Radiant Merger Sub Ltd., a direct wholly-owned subsidiary of Restoration Robotics ("**Radiant Merger Sub**") entered into that certain Agreement and Plan of Merger and Reorganization, dated as of March 15, 2019 (the "**Merger Agreement**") pursuant to which Radiant Merger Sub will be merged with and into the Company at the Effective Time (as defined in the Merger Agreement) and the Company will continue as the surviving company (the "**Merger**"), subject to satisfaction of the terms and conditions set forth in the Merger Agreement; and (b) pursuant to the Merger Agreement, the Purchased Shares will be exchanged and converted into Restoration Robotics' common stock, pursuant to the terms and conditions of the Merger Agreement.

(d) Section 1.1 of the Conversion Side Letter is hereby amended and restated in its entirety to read as follows:

1.1. If the Company has not consummated an IPO, the Merger or a Deemed Liquidation Event (as each such term is defined in the Ninth Amended and Restated Articles of Association of the Company, as amended from time to time (the "***Articles***")) by June 30, 2020 (the "***Conversion Deadline***"), the Company shall reclassify any Purchased Shares purchased by the Purchasers under the STA, into either (a) Preferred D Shares, on a one-for-one basis and for no additional consideration or (b) a number of Other Shares equal to the greater of (i) the aggregate amount invested by the Purchasers for the Purchased Shares divided by the lowest price at which any Other Share is issued and (ii) the number of Purchased Shares, in each case for no additional consideration and as elected by the Purchasers in writing within fifteen (15) days following receipt by the Purchasers of a written request for such election by the Purchasers from the Company (such reclassification, the "***Share Exchange***" and such reclassified shares, the "***Conversion Shares***"). Notwithstanding the forgoing if an IPO, the Merger or Deemed Liquidation Event has not occurred on or before the Conversion Deadline, the Conversion Deadline shall automatically be extended by 3 months if the Company has commenced the process of consummating an IPO or Deemed Liquidation Event by (i) engaging an investment banker in connection with such IPO or Deemed Liquidation Event and (ii) commencing management presentations and the drafting of public filing documents; *provided that* the Conversion Deadline may only be extended once. The Conversion Shares shall have the rights and privileges attached to the Preferred D Shares or the Other Shares, as applicable, in the Articles, including, for the avoidance of doubt, the Original D Issue Price (as defined in the Articles), or any comparable rights and privileges attached to the Other Shares. The Company further agrees to take, if and when applicable, any and all corporate actions necessary to authorize a sufficient number of shares of Preferred D Shares or Other Shares necessary to effect the Share Exchange.

(e) Section 3(a) of the Conversion Side Letter is hereby amended and restated in its entirety to read as follows:

(a) the closing date of the Merger or an IPO;

4. Waiver. Subject to the other terms and conditions of this Agreement, the Lenders hereby waive the Existing Events of Default. The above waiver shall not modify or affect the Loan Parties' obligations to comply fully with the terms of the Credit Agreement or any other duty, term, condition or covenant contained in the Credit Agreement or any other Loan Document in the future and is limited solely to the matters set forth in this Section 4. Nothing contained in this Agreement shall be deemed to constitute a waiver of Section 2.06 or Section 8.17 of the Credit Agreement in the future, or any other rights or remedies the Administrative Agent or any Lender may have under the Credit Agreement or any other Loan Documents or under applicable Law. For the avoidance of doubt, the waiver of the Payment Event of Default contained in this Section 4 shall not under any circumstances obligate the Administrative Agent or any Lender to return all or any portion of the Missed Payment to any Loan Party or any Subsidiary.

5. Conditions Precedent. This Agreement shall be effective upon satisfaction of the following conditions precedent:

(a) receipt by the Administrative Agent of counterparts of this Agreement duly executed by the Loan Parties, the Lenders and the Administrative Agent; and

(b) receipt by the Administrative Agent of a certificate of a Responsible Officer of the Loan Parties certifying that the Loan Parties have obtained such consents, approvals or waivers as are necessary in connection with (i) the execution or delivery by any Loan Party of this Agreement or (ii) the performance by any Loan Party of this Agreement, other than, solely with respect to this clause (ii), as may be required in connection with the effectuation after the Eighth Amendment Effective Date of the ECL Amendment, the Total Cash Raise Requirement, the Short-Term Cash Raise Requirement and the Equity Contribution (as defined in the Debt Commitment Letter), including, without limitation, any such consents, approvals or waivers from (A) the Permitted Senior Revolving Credit Lender (including, for the avoidance of doubt, a waiver duly executed by the Permitted Senior Revolving Credit Lender with respect to any events or conditions arising under the Permitted Senior Revolving Credit Documents related to the Existing Events of Default), and (B) Restoration Robotics, Inc., and, in each case, attaching executed copies of such consents, approvals and waivers.

6. Post-Closing Covenants.

(a) The Loan Parties covenant to use commercially reasonable efforts to arrange and facilitate the following on or before August 30, 2019: (i) an amendment to the Equity Commitment Letter (the "ECL Amendment") in form and substance reasonably satisfactory to the Lenders pursuant to which the Lenders are released from their commitments and obligations arising thereunder and (ii) issuance of Second 2019 Convertible Notes in the aggregate principal amount of at least $13,800,000. The Lenders shall not unreasonably withhold their consent to the ECL Amendment (if any is required), it being understood and agreed that upon delivery by the Loan Parties of the ECL Amendment the Lenders will consent to the release of such other Investors (as defined in the Equity Commitment Letter) from their respective commitments and obligations arising under the Equity Commitment Letter (on the same terms and conditions as the Lenders are released therefrom) as the Loan Parties may request and will purchase 2019 Convertible Notes in an aggregate amount of $3,500,000.

(b) The Loan Parties covenant to pay to Moore & Van Allen PLLC, counsel to the Administrative Agent, its reasonable and documented fees, charges and disbursements in connection with the preparation and negotiation of this Agreement and the transactions contemplated hereby (including, for the avoidance of doubt, in connection with the Existing Events of Default), in each case, within fifteen (15) calendar days of receipt by the Loan Parties of an invoice with respect thereto.

7. Reaffirmation. Each of the Loan Parties acknowledges and reaffirms (a) that it is bound by all of the terms of the Investment Documents to which it is a party, (b) that it is responsible for the observance and full performance of all of the Obligations, including without limitation, the repayment of the Loans and (c) that the Credit Agreement and the other Investment Documents shall remain in full force and effect according to their terms, except as expressly modified or waived by this Agreement. Furthermore, the Loan Parties acknowledge and confirm that by entering into this Agreement, the Administrative Agent and the Lenders do not, except as expressly set forth herein, waive or release any term or condition of the Credit Agreement or any of the other Investment Documents or any of their rights or remedies under such Investment Documents or any applicable Law or any of the obligations of the Loan Parties thereunder.

8. Release. As a material part of the consideration for Administrative Agent and the Lenders entering into this Agreement, the Loan Parties agree as follows (the "Release Provision"):

(a) By their respective signatures below, the Loan Parties hereby agree that the Administrative Agent, the Lenders, each of their respective Affiliates and the foregoing Persons' respective officers, managers, members, directors, advisors, sub-advisors, partners, agents and employees, and their respective successors and assigns (hereinafter all of the above collectively referred to as the "Lender Group"), are irrevocably and unconditionally released, discharged and acquitted from any and all actions, causes of action, claims, demands, damages and liabilities of whatever kind or nature, in law or in equity, now known or unknown, suspected or unsuspected to the extent that any of the foregoing arises from any action or failure to act under or otherwise arising in connection with the Investment Documents on or prior to the Eighth Amendment Effective Date.

(b) Each Loan Party hereby acknowledges, represents and warrants to the Lender Group that:

(i) it has read and understands the effect of the Release Provision. Each Loan Party has had the assistance of independent counsel of its own choice, or has had the opportunity to retain such independent counsel, in reviewing, discussing, and considering all the terms of the Release Provision; and if counsel was retained, counsel for such Loan Party has read and considered the Release Provision and advised such Loan Party with respect to the same. Before execution of this Agreement, such Loan Party has had adequate opportunity to make whatever investigation or inquiry it may deem necessary or desirable in connection with the subject matter of the Release Provision.

(ii) no Loan Party is acting in reliance on any representation, understanding, or agreement not expressly set forth herein. Each Loan Party acknowledges that the Lender Group has not made any representation with respect to the Release Provision except as expressly set forth herein.

(iii) each Loan Party has executed this Agreement and the Release Provision thereof as its free and voluntary act, without any duress, coercion, or undue influence exerted by or on behalf of any person.

(iv) the Loan Parties are the sole owners of the claims released by the Release Provision, and no Loan Party has heretofore conveyed or assigned any interest in any such claim to any other Person.

(c) Each Loan Party understands that the Release Provision was a material consideration in the agreement of the Administrative Agent and the Lenders to enter into this Agreement. The Release Provision shall be in addition to any rights, privileges and immunities granted to the Administrative Agent and the Lenders under the Investment Documents.

9. Miscellaneous.

(a) This Agreement is a Loan Document.

(b) The Loan Parties hereby represent and warrant as follows:

(i) Each Loan Party has taken all necessary action to authorize the execution, delivery and performance of this Agreement.

(ii) This Agreement has been duly executed and delivered by such Loan Party and constitutes such Loan Party's legal, valid and binding obligations, enforceable in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(iii) No consent, approval, exemption, authorization or other action by, or notice to, or filing with, any Governmental Authority or any other Person that has not been obtained is necessary or required in connection with (A) the execution or delivery by any Loan Party of this Agreement or (B) the performance by any Loan Party of this Agreement, other than, solely with respect to this clause (B), as may be required in connection with the effectuation after the Eighth Amendment Effective Date of the ECL Amendment, the Total Cash Raise Requirement, the Short-Term Cash Raise Requirement and the Equity Contribution (as defined in the Debt Commitment Letter).

(c) The Loan Parties represent and warrant to the Administrative Agent and the Lenders that after giving effect to this Agreement (i) the representations and warranties of the Loan Parties set forth in Article VI of the Credit Agreement and in each other Loan Document are true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or reference to Material Adverse Effect) as of the date hereof with the same effect as if made on and as of the date hereof, except to the extent such representations and warranties expressly relate solely to an earlier date in which case they shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or reference to Material Adverse Effect) as of such earlier date and (ii) no event has occurred and is continuing which constitutes a Default or an Event of Default.

(d) Each of the Loan Parties hereby affirms the Liens created and granted in the Loan Documents in favor of the Administrative Agent, for the benefit of the Secured Parties, and agrees that this Agreement does not adversely affect or impair such liens and security interests in any manner.

(e) This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement.

(f) If any provision of this Agreement is held to be illegal, invalid or unenforceable, (i) the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby and (ii) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(g) **THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.**

[remainder of page intentionally left blank]

Each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written.

BORROWERS

VENUS CONCEPT CANADA CORP.,
an Ontario corporation

/s/ Domenic Serafino
Name: Domenic Serafino
Title: CEO

VENUS CONCEPT USA INC
a Delaware corporation

/s/ Domenic Serafino
Name: Domenic Serafino
Title: CEO

PARENT:

VENUS CONCEPT LTD.,
an Israeli corporation

/s/ Domenic Serafino
Name: Domenic Serafino
Title: CEO

ADMINISTRATIVE AGENT:

MADRYN HEALTH PARTNERS. LP,
a Delaware limited partnership

By: MADRYN HEALTH ADVISORS, LP
its General Partner

By: MADRYN HEALTH ADVISORS GP, LLC,
its General Partner

By: /s/ Avi Amin
Name: Avi Amin
Title: Member

LENDERS:

MADRYN HEALTH PARTNERS, LP.
a Delaware limited partnership

By: MADRYN HEALTH ADVISORS, LP
its General Partner

By: MADRYN HEALTH ADVISORS GP, LLC,
its General Partner

By: /s/ Avi Amin
Name: Avi Amin
Title: Member

MADRYN HEALTH PARTNERS
(CAYMAN MASTER) LP

By: MADRYN HEALTH ADVISORS, LP
its General Partner

By: MADRYN HEALTH ADVISORS GP, LLC,
its General Partner

By: /s/ Avi Amin
Name: Avi Amin
Title: Member

Exhibit 10.13

NINTH AMENDMENT TO CREDIT AGREEMENT

THIS NINTH AMENDMENT TO CREDIT AGREEMENT (this "Agreement") dated as of August 14, 2019 (the "Ninth Amendment Effective Date") is entered into among VENUS CONCEPT CANADA CORP., an Ontario corporation ("Venus Canada"), VENUS CONCEPT USA INC., a Delaware corporation ("Venus USA" and together with Venus Canada, each a "Borrower" and collectively, the "Borrowers"), VENUS CONCEPT LTD., an Israeli corporation (the "Parent"), the Lenders party hereto and MADRYN HEALTH PARTNERS, LP, a Delaware limited partnership, as Administrative Agent. All capitalized terms used herein and not otherwise defined herein shall have the meanings given to such terms in the Credit Agreement (as defined below).

RECITALS

WHEREAS, the Borrowers, the Parent, the Guarantors, the Lenders and the Administrative Agent have entered into that certain Credit Agreement dated as of October 11, 2016 (as amended by that certain First Amendment to Credit Agreement and Investment Documents dated as of May 25, 2017, that certain Second Amendment to Credit Agreement and Consent Agreement dated as of February 15, 2018, that certain Third Amendment to Credit Agreement and Waiver dated as of August 14, 2018, that certain Fourth Amendment to Credit Agreement dated as of January 11, 2019, that certain Fifth Amendment to Credit Agreement dated as of March 15, 2019, that certain Sixth Amendment to Credit Agreement and Consent dated as of April 25, 2019, that certain Seventh Amendment to Credit Agreement, Consent and Waiver dated as of June 25, 2019, and that certain Omnibus Amendment and Waiver dated as of July 26, 2019 and as further amended or modified from time to time, the "Credit Agreement");

WHEREAS, the Loan Parties have requested that the Credit Agreement be amended to provide for certain modifications of the terms of the Credit Agreement;

WHEREAS, the Lenders are willing to amend the Credit Agreement subject to the terms and conditions hereof;

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendments. Effective as of the Ninth Amendment Effective Date, the Credit Agreement shall be amended as follows:

(a) Section 1.01 of the Credit Agreement is hereby amended by adding the following defined terms in appropriate alphabetical order to read as follows:

"Fred Moll Investment Documents" has the meaning set forth in Section 8.02(e). "Ninth Amendment Effective Date" means August 14, 2019.

"Permitted Second Restoration Robotics Note" means that certain Subordinated Promissory Note, dated on or about the Ninth Amendment Effective Date, delivered by Restoration Robotics, Inc., a Delaware corporation, in favor of the Parent, in the amount of $2,500,000, as in effect on the Ninth Amendment Effective Date.

"Permitted Second Restoration Robotics Note Advance Certificate" has the meaning set forth in Section 8.02(e).

"Solar Indebtedness" has the meaning set forth in Section 8.02(e).

(b) Section 8.02(e) of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

(e) (i) Permitted Acquisitions, (ii) Approved Strategic Investments, (iii) the Permitted Restoration Robotics Note and (iv) the Permitted Second Restoration Robotics Note; provided, that, any advance pursuant to the Permitted Second Restoration Robotics Note shall only be permitted to the extent the following conditions are satisfied on the date of such advance:

(A) receipt by the Administrative Agent of a Permitted Second Restoration Robotics Note Advance Certificate, substantially in the form of Exhibit H (or such other form as is acceptable to the Administrative Agent) (a "Permitted Second Restoration Robotics Note Advance Certificate") with respect to such advance;

(B) with respect to the first advance pursuant to the Permitted Second Restoration Robotics Note, receipt by the Administrative Agent of evidence reasonably satisfactory to the Administrative Agent that, on or after the Ninth Amendment Effective Date, Fred Moll shall have purchased at least $2,000,000 of convertible notes (or other similar instrument) from Restoration Robotics, Inc., which convertible notes shall not be materially adverse to the Administrative Agent and shall provide for conversion into common stock of Restoration Robotics, Inc. at a conversion price of at least $0.4664 per share (such convertible notes, together with any material documents delivered in connection therewith, the "Fred Moll Investment Documents"); and

(C) Restoration Robotics, Inc. shall not be in default (or any comparable term) with respect to any Indebtedness with an aggregate outstanding principal balance in excess of the Threshold Amount (and including, for the avoidance of doubt, with respect to that certain Loan and Security Agreement dated as of May 10, 2018 among Solar Capital Ltd., as collateral agent, the other lenders from time to time party thereto, and Restoration Robotics, Inc. (as amended, restated, supplemented, replaced or otherwise modified from time to time, the "Solar Indebtedness")), as determined both before and immediately after giving effect to such advance; and

(c) Section 8.12(g) of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

(g) Amend, modify or change (or permit the amendment, modification or change of) any of the terms or provisions of the Permitted Restoration Robotics Note or the Permitted Second Restoration Robotics Note, in each case, in a manner adverse to the Administrative Agent or any Secured Party.

(d) The Credit Agreement is hereby amended by adding a new Exhibit H thereto to read as set forth on Schedule 1 attached hereto.

2. Conditions Precedent. This Agreement shall be effective upon satisfaction of the following conditions precedent:

(a) receipt by the Administrative Agent of counterparts of this Agreement duly executed by the Loan Parties, the Lenders and the Administrative Agent;

(b) receipt by the Administrative Agent of a certificate in form and substance reasonably satisfactory to the Administrative Agent, signed by a Responsible Officer of each of the Loan Parties attaching true, correct and complete copies of the Permitted Second Restoration Robotics Note and any material documents or agreements delivered in connection therewith; and

(c) receipt by Moore & Van Allen PLLC, counsel to the Administrative Agent, of all of its reasonable and documented fees, charges and disbursements in connection with the preparation and negotiation of this Agreement and the documents contemplated hereby.

3. Post-Closing Delivery. Within ten (10) Business Days following the execution of the Permitted Second Restoration Robotics Note (or such later date as the Administrative Agent may agree in its sole discretion), the Loan Parties shall deliver to the Administrative Agent the Permitted Second Restoration Robotics Note, together with an allonge or such other assignments as may be necessary or appropriate to perfect the Administrative Agent's security interest in the Permitted Second Restoration Robotics Note.

4. Reaffirmation. Each of the Loan Parties acknowledges and reaffirms (a) that it is bound by all of the terms of the Investment Documents to which it is a party, (b) that it is responsible for the observance and full performance of all of the Obligations, including without limitation, the repayment of the Loans and (c) that the Credit Agreement and the other Investment Documents shall remain in full force and effect according to their terms, except as expressly modified or waived by this Agreement. Furthermore, the Loan Parties acknowledge and confirm that by entering into this Agreement, the Administrative Agent and the Lenders do not, except as expressly set forth herein, waive or release any term or condition of the Credit Agreement or any of the other Investment Documents or any of their rights or remedies under such Investment Documents or any applicable Law or any of the obligations of the Loan Parties thereunder.

5. Miscellaneous.

(a) This Agreement is a Loan Document.

(b) The Loan Parties hereby represent and warrant as follows:

(i) Each Loan Party has taken all necessary action to authorize the execution, delivery and performance of this Agreement.

(ii) This Agreement has been duly executed and delivered by such Loan Party and constitutes such Loan Party's legal, valid and binding obligations, enforceable in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(iii) No consent, approval, exemption, authorization or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by any Loan Party of this Agreement.

(c) The Loan Parties represent and warrant to the Administrative Agent and the Lenders that after giving effect to this Agreement (i) the representations and warranties of the Loan Parties set forth in Article VI of the Credit Agreement and in each other Loan Document are true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or reference to Material Adverse Effect) as of the date hereof with the same effect as if made on and as of the date hereof, except to the extent such representations and warranties expressly relate solely to an earlier date in which case they shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or reference to Material Adverse Effect) as of such earlier date and (ii) no event has occurred and is continuing which constitutes a Default or an Event of Default.

(d) Each of the Loan Parties hereby affirms the Liens created and granted in the Loan Documents in favor of the Administrative Agent, for the benefit of the Secured Parties, and agrees that this Agreement does not adversely affect or impair such liens and security interests in any manner.

(e) This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement.

(f) If any provision of this Agreement is held to be illegal, invalid or unenforceable, (i) the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby and (ii) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(g) **THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.**

[remainder of page intentionally left blank]

Each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written.

BORROWERS

VENUS CONCEPT CANADA CORP.,
an Ontario corporation

/s/ Domenic Serafino
Name: Domenic Serafino
Title: Chief Executive Officer

VENUS CONCEPT USA INC
a Delaware corporation

/s/ Domenic Serafino
Name: Domenic Serafino
Title: President

PARENT:

VENUS CONCEPT LTD.,
an Israeli corporation

/s/ Domenic Serafino
Name: Domenic Serafino
Title: Chief Executive Officer

ADMINISTRATIVE AGENT:

MADRYN HEALTH PARTNERS. LP,
a Delaware limited partnership

By: MADRYN HEALTH ADVISORS, LP
its General Partner

By: MADRYN HEALTH ADVISORS GP, LLC,
its General Partner

By: /s/ Peter Faroni
Name: Peter Faroni
Title: Member

LENDERS:

MADRYN HEALTH PARTNERS, LP.
a Delaware limited partnership

By: MADRYN HEALTH ADVISORS, LP
its General Partner

By: MADRYN HEALTH ADVISORS GP, LLC,
its General Partner

By: /s/ Peter Faroni
Name: Peter Faroni
Title: Member

MADRYN HEALTH PARTNERS
(CAYMAN MASTER) LP

By: MADRYN HEALTH ADVISORS, LP
its General Partner

By: MADRYN HEALTH ADVISORS GP, LLC,
its General Partner

By: /s/ Peter Faroni
Name: Peter Faroni
Title: Member

TENTH AMENDMENT TO CREDIT AGREEMENT,
CONSENT AND JOINDER AGREEMENT

THIS TENTH AMENDMENT TO CREDIT AGREEMENT, CONSENT AND JOINDER AGREEMENT (this "Agreement") dated as of November 7, 2019 (the "Tenth Amendment Effective Date") is entered into among VENUS CONCEPT CANADA CORP., an Ontario corporation ("Venus Canada"), VENUS CONCEPT USA INC., a Delaware corporation ("Venus USA" and together with Venus Canada, each a "Borrower" and collectively, the "Borrowers"), VENUS CONCEPT LTD., an Israeli corporation (the "Parent"), VENUS CONCEPT INC., a Delaware corporation (the "Super Parent"), the Lenders party hereto and MADRYN HEALTH PARTNERS, LP, a Delaware limited partnership, as Administrative Agent. All capitalized terms used herein and not otherwise defined herein shall have the meanings given to such terms in the Existing Credit Agreement (as defined below) or the Amended Credit Agreement (as defined below), as the context shall require.

RECITALS

WHEREAS, the Borrowers, the Parent, the Guarantors, the Lenders and the Administrative Agent have entered into that certain Credit Agreement dated as of October 11, 2016 (as amended by that certain First Amendment to Credit Agreement and Investment Documents dated as of May 25, 2017, that certain Second Amendment to Credit Agreement and Consent Agreement dated as of February 15, 2018, that certain Third Amendment to Credit Agreement and Waiver dated as of August 14, 2018, that certain Fourth Amendment to Credit Agreement dated as of January 11, 2019, that certain Fifth Amendment to Credit Agreement dated as of March 15, 2019, that certain Sixth Amendment to Credit Agreement and Consent dated as of April 25, 2019, that certain Seventh Amendment to Credit Agreement, Consent and Waiver dated as of June 25, 2019, that certain Omnibus Amendment and Waiver dated as of July 26, 2019, and that certain Ninth Amendment to Credit Agreement dated as of August 14, 2019 and as further amended or modified from time to time, the "Existing Credit Agreement");

WHEREAS, the Parent and the Super Parent intend to consummate the transactions contemplated by the Merger Agreement (including the repayment of certain existing Indebtedness for borrowed money of the Super Parent and the payment of fees and expenses in connection with the foregoing) on the Tenth Amendment Effective Date (collectively, the "Transactions");

WHEREAS, the Super Parent intends to issue common equity interests in an aggregate amount of at least $20,000,000 (exclusive of any such investment by a Lender) not later than the close of business on the Tenth Amendment Effective Date, as contemplated by that certain Commitment Letter dated as of March 15, 2019, by and among the Administrative Agent, the Lenders, and the Loan Parties (as amended, restated, modified or otherwise supplemented from time to time, the "Debt Commitment Letter") in connection with the consummation of the Transactions (the "Equity Contribution");

WHEREAS, the Loan Parties have requested that (x) the Existing Credit Agreement be amended to provide for certain modifications of the terms of the Existing Credit Agreement, and (y) the Lenders and the Administrative Agent consent to the consummation of the Transactions on the Tenth Amendment Effective Date; and

WHEREAS, the Lenders are willing to amend the Existing Credit Agreement and provide their consent to the consummation of the Transactions by the Parent and the Super Parent, in each case, subject to the terms and conditions hereof;

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendments. Effective as of the Tenth Amendment Effective Date, the Existing Credit Agreement shall be amended as follows:

(a) The Existing Credit Agreement is hereby amended by this Agreement and for ease of reference restated (after giving effect to this Agreement) in the form of Schedule 1 hereto (the Existing Credit Agreement, as so amended by this Agreement, being referred to as the "Amended Credit Agreement").

(b) Schedules 1.01, 6.06 – Part B, 6.10, 6.13(a), 6.13(b), 6.17, 6.20(a), 6.20(b), 6.20(c), 6.20(d), 6.22 and 11.02 to the Existing Credit Agreement are hereby amended to read as provided on Schedules 1.01, 6.06 – Part B, 6.10, 6.13(a), 6.13(b), 6.17, 6.20(a), 6.20(b), 6.20(c), 6.20(d), 6.22 and 11.02 hereto, respectively.

(c) Exhibit E to the Existing Credit Agreement is hereby amended and restated to read, in its entirety, in the form of Exhibit E hereto. Exhibits F-1 and F-2 are hereby added to the Amended Credit Agreement in the form of Exhibit F-1 and F-2 hereto, respectively. Exhibits B-3, B-4, B-5 and F to the Existing Credit Agreement are hereby deleted in their entirety. Exhibit B-6 to the Existing Credit Agreement is hereby renumbered as Exhibit B-3 to the Amended Credit Agreement.

2. Consent. Subject to the other terms and conditions of this Agreement, the Lenders and the Administrative Agent hereby consent to the consummation of the Transactions by the Parent and the Super Parent on the Tenth Amendment Effective Date. The above consent shall not otherwise modify or affect the Loan Parties' obligations to comply fully with the terms of any duty, term, condition or covenant contained in the Amended Credit Agreement or any other Loan Document in the future and is limited solely to the matters set forth in this Section 2. Nothing contained in this Agreement shall be deemed to constitute a waiver of any duty, term, condition or covenant contained in the Amended Credit Agreement in the future, or any other rights or remedies the Administrative Agent or any Lender may have under the Amended Credit Agreement or any other Investment Documents or under applicable Law.

3. Conditions Precedent. This Agreement shall be effective upon satisfaction of only the following conditions precedent:

(a) receipt by the Administrative Agent of counterparts of (i) this Agreement duly executed by the Loan Parties (including, for the avoidance of doubt, the Super Parent), the Lenders and the Administrative Agent, (ii) that certain First Amendment to Warrant Issuance Agreement dated as of the Tenth Amendment Effective Date by and among the Lenders and the Parent, (iii) the Warrants duly executed by the Super Parent and Madryn Health Partners, LP or Madryn Health Partners (Cayman Master), LP, as applicable;

(b) subject to Section 6(c) below, receipt by the Administrative Agent of (i) updated insurance certificates evidencing that the Super Parent, each of its Domestic Subsidiaries as they exist prior to the consummation of the Transactions and their respective properties are covered by insurance policies that are similar in scope and coverage to the Loan Parties' insurance policies or newly obtained insurance policies that will be in effect on the Tenth Amendment Effective Date and (ii) evidence satisfactory to the Administrative Agent that the Administrative Agent has been named as additional insured (in the case of liability insurance) or lenders' loss payee (in the case of property and casualty insurance) thereunder, in each case in the manner required by the Amended Credit Agreement and in accordance with past practice (together with applicable endorsements);

(c) receipt by the Administrative Agent of customary opinions of counsel to the Loan Parties with respect to this Agreement, the Amended Credit Agreement, the transactions contemplated thereby, and the Transactions;

(d) receipt by the Administrative Agent of a certificate of a Responsible Officer of each Loan Party, certifying that (i) no Event of Default has occurred and is continuing under Section 9.01(a), (f) or (g) of the Existing Credit Agreement; (ii) since the date of the Merger Agreement there has not been a Radiant Material Adverse Effect (as defined in the Merger Agreement); (iii) (x) the Merger Agreement is in full force and effect, (y) the closing of the Transactions shall have occurred on the Tenth Amendment Effective Date on the terms set forth in the Merger Agreement and in compliance with applicable Law and regulatory approvals, and (z) no provision of the Merger Agreement shall have been waived, amended, supplemented, or otherwise modified in a manner adverse to the Lenders in any material respect without the consent of the Administrative Agent (such consent not to be unreasonably withheld, delayed or conditioned) (for purposes of the foregoing condition, it is hereby understood and agreed that (A) any reduction in the Exchange Ratio (as defined in the Merger Agreement) in connection with the Merger Agreement, other than a reduction in the Exchange Ratio in accordance with the terms of the Merger Agreement (including, without limitation, working capital adjustments), shall be deemed to be materially adverse to the interests of the Lenders (in their capacities as such), (B) any increase in the Exchange Ratio in connection with the Merger Agreement shall not be materially adverse to the interests of the Lenders (in their capacities as such) so long as such increase is funded with common equity contributions, (C) any Exchange Ratio adjustment expressly contemplated by the Merger Agreement shall not be considered an amendment, waiver or other modification of the Merger Agreement, (D) any change to or consent granted under the definition of Radiant Material Adverse Effect (as defined in the Merger Agreement) shall be deemed to be materially adverse to the Lenders, (E) any action taken by the Super Parent or any of its Subsidiaries (including, without limitation, Radiant Merger Sub Ltd.) at the request of the Parent that would constitute an exception to Radiant Material Adverse Effect (as defined in the Merger Agreement) shall be deemed to be materially adverse to the interests of the Lenders (in their capacities as such), and (F) any action taken by the Parent or any of its Subsidiaries (including, without limitation, the Borrowers) at the request of the Super Parent or Radiant Merger Sub Ltd. that would constitute an exception to Radiant Material Adverse Effect (as defined in the Merger Agreement) shall be deemed to be materially adverse to the interests of the Lenders (in their capacities as such)); (iv) the Specified Representations (as defined in the Debt Commitment Letter) shall be true and correct in all material respects (or in all respects to the extent qualified by materiality) as of the Tenth Amendment Effective Date; and (v) the Specified Merger Agreement Representations are accurate in all respects to the extent that the Parent has the right to terminate its obligations under the Merger Agreement or not consummate the Transactions as a result of a breach of such representations in the Merger Agreement (for purposes hereof, "***Specified Merger Agreement Representations***" means such of the representations made by or on behalf of the Super Parent and its Subsidiaries (including, without limitation, Radiant Merger Sub Ltd.) in the Merger Agreement as are material to the interests of the Lenders);

(e) receipt by the Administrative Agent of a certificate of the Super Parent's chief financial officer certifying on behalf of the Super Parent and its Subsidiaries, that the Super Parent and its Subsidiaries (including, for the avoidance of doubt, the Loan Parties), on a consolidated basis after giving effect to this Agreement and the Transactions, are Solvent (provided, that, such certificate shall be in substantially the same form as the similar certificate provided by the Borrowers on the Funding Date);

(f) receipt by the Administrative Agent of satisfactory evidence that all existing Indebtedness for borrowed money of the Super Parent and its Subsidiaries (excluding Indebtedness permitted to exist pursuant to Section 8.03 of the Amended Credit Agreement), shall be repaid in full and all security interests related thereto shall be terminated on or prior to the date hereof. For the avoidance of doubt, the Solar Indebtedness shall have been repaid in full and all security interests related thereto shall be terminated on or prior to the date hereof. For purposes hereof, "***Solar Indebtedness***" means the Indebtedness evidenced by that certain Loan and Security Agreement dated as of May 10, 2018 among Solar Capital Ltd., as collateral agent, the other lenders party thereto and the Super Parent;

(g) receipt by the Administrative Agent of evidence reasonably satisfactory to the Administrative Agent that (i) after giving effect to the Transactions, the former shareholders of the Parent shall collectively own greater than fifty percent (50%) of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Super Parent on a fully-diluted basis, (ii) after giving effect to the Transactions, the Super Parent directly owns and controls 100% of the issued and outstanding Equity Interests of the Parent, and (iii) after giving effect to the Transactions, the Parent directly owns and controls 100% of the issued and outstanding Equity Interests of each Borrower;

(h) the Loan Parties (including, for the avoidance of doubt, the Super Parent) and their respective Subsidiaries shall have provided at least three (3) Business Days prior to the Tenth Amendment Effective Date the documentation and other information to the Lenders that is required by regulatory authorities under applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the Act, to the extent requested at least ten (10) Business Days prior to the Tenth Amendment Effective Date;

(i) receipt by the Administrative Agent of the following, each of which shall be originals or pdf scans or facsimiles (in each case followed promptly by originals), in form and substance reasonably satisfactory to the Administrative Agent and its legal counsel:

(i) (A) copies of the Organization Documents of the Super Parent certified to be true and complete as of a recent date by the appropriate Governmental Authority of the state or other jurisdiction of its incorporation or organization, where applicable, and certified by a secretary or assistant secretary of the Super Parent (or other Responsible Officer of the Super Parent) to be true and correct as of the Tenth Amendment Effective Date and (B) copies of the Articles of Association of the Parent, certified to be true and complete as of the Tenth Amendment Effective Date by a Responsible Officer of the Parent;

(ii) (A) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of the Super Parent and the Parent as the Administrative Agent may require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Investment Documents to which such Loan Party is a party and (B) without limiting the generality of the foregoing, (I) copies of resolutions of the Board of Directors of the Super Parent and the Parent, as are required to comply with applicable law and the Organization Documents of the Super Parent and the Parent, as the case may be (and in the case of the Parent, concluding that execution and delivery by the

Parent of this Agreement and any related documents, and the consummation of the transactions contemplated hereby, are for the commercial benefit of the company), (II) to the extent applicable, copies of the resolutions of any committee of the Board of Directors of the Parent and (III) if any transaction contemplated by any Investment Document involving the Parent qualifies as a transaction with an Interested Party (*baa'l inyan*) (as that term is defined in the Israeli Companies Law), resolutions of the audit committee, Board of Directors, and requisite shareholders of the Parent, as applicable in the relevant circumstances for the type of transaction and the category of Interest Party approving each Investment Document to which the Parent is a party and the performance of the Parent's obligations thereunder, all in accordance with the Israeli Companies Law, Part VI, Chapter 5; and

(iii) such documents and certifications as the Administrative Agent may require to evidence that each of the Super Parent and the Parent is duly organized or formed, and is validly existing, in good standing and qualified to engage in business in its state or other jurisdiction of organization or formation;

(j) receipt by the Administrative Agent of evidence reasonably satisfactory to the Administrative Agent that the Permitted Senior Revolving Credit Lender has consented to the Transactions; and

(k) receipt by the applicable party of all accrued fees and reasonable and documented out-of-pocket expenses of the Administrative Agent and the Lenders (including, without limitation, the fees and expenses of counsel for the Administrative Agent, subject to any applicable limitations with respect thereto set forth in the Debt Commitment Letter).

4. Equity Contribution. The Loan Parties (including, for the avoidance of doubt, the Super Parent) hereby covenant and agree that by 5:00pm (Eastern time) on the Tenth Amendment Effective Date the Loan Parties (including, for the avoidance of doubt, the Super Parent) shall provide a certificate of a Responsible Officer of the Loan Parties certifying that (a) the Equity Contribution has been consummated on the Tenth Amendment Effective Date and (b) immediately after giving effect to this Agreement, the Transactions and the Equity Contribution, the Loan Parties shall have Unrestricted Cash of at least $20,000,000. Failure to comply with this Section 4 shall result in an immediate Event of Default.

5. Joinder of Super Parent. Effective as of the Tenth Amendment Effective Date:

(a) The Super Parent hereby acknowledges, agrees and confirms that, effective as of the Tenth Amendment Effective Date, by its execution of this Agreement, the Super Parent will be deemed to be a party to the Amended Credit Agreement and a "Guarantor" for all purposes of the Amended Credit Agreement, and shall have all of the obligations of a Guarantor thereunder as if it had executed the Amended Credit Agreement. The Super Parent hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions applicable to the Guarantors contained in the Amended Credit Agreement. Without limiting the generality of the foregoing terms of this Section 5(a), the Super Parent hereby jointly and severally together with the other Guarantors, guarantees to each Lender and the Administrative Agent, as provided in Article IV of the Amended Credit Agreement, as primary obligor and not as surety, the prompt payment and performance of the Obligations in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration or otherwise) strictly in accordance with the terms thereof.

(b) The Super Parent hereby acknowledges, agrees and confirms that, effective as of the Tenth Amendment Effective Date, by its execution of this Agreement, the Super Parent will be

deemed to be a party to the U.S. Security Agreement (the "Security Agreement") and a "Grantor" for all purposes of the Security Agreement, and shall have all the obligations of a Grantor thereunder as if it had executed the Security Agreement. The Super Parent hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Security Agreement. Without limiting the generality of the foregoing terms of this Section 5(b), the Super Parent hereby grants to the Administrative Agent, for the benefit of the Secured Parties, a continuing security interest in, any and all right, title and interest of the Super Parent in and to the Collateral (as defined in the Security Agreement) of the Super Parent to secure the prompt payment and performance in full when due, whether by lapse of time, acceleration, mandatory prepayment or otherwise, of the Secured Obligations (as defined in the Security Agreement).

(c) The Super Parent hereby acknowledges, agrees and confirms that, effective as of the Tenth Amendment Effective Date, by its execution of this Agreement, the Super Parent will be deemed to be a party to the U.S. Pledge Agreement (the "Pledge Agreement") and a "Pledgor" for all purposes of the Pledge Agreement, and shall have all the obligations of a Pledgor thereunder as if it had executed the Pledge Agreement. The Super Parent hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Pledge Agreement. Without limiting the generality of the foregoing terms of this Section 5(c), the Super Parent hereby grants, pledges and assigns to the Administrative Agent, for the benefit of the Secured Parties, a continuing security interest in, any and all right, title and interest of the Super Parent in and to the Equity Interests of the Parent owned by the Super Parent and all other Pledged Collateral (as defined in the Pledge Agreement) of the Super Parent to secure the prompt payment and performance in full when due, whether by lapse of time, acceleration, mandatory prepayment or otherwise, of the Secured Obligations (as defined in the Pledge Agreement).

(d) The Super Parent hereby represents and warrants to the Administrative Agent and the Lenders that:

(i) The Super Parent's exact legal name and state of organization (or foreign equivalent) are as set forth on the signature pages hereto.

(ii) The Super Parent's tax payer identification number (or foreign equivalent) and organization number (or foreign equivalent) are set forth on Schedule 6.20(b) hereto.

(iii) Except as set forth on Schedule 6.20(d) hereto, the Super Parent has not changed its legal name, changed its state of organization (or foreign equivalent), been party to a merger, amalgamation, consolidation or other change in structure in the five years preceding the date hereof.

(iv) Schedule 5(d)(iii) hereto includes all commercial tort claims by or in favor of the Super Parent.

(e) The address of the Super Parent for purposes of all notices and other communications is the address designated for all Loan Parties on Schedule 11.02 to the Amended Credit Agreement or such other address as the Super Parent may from time to time notify the Administrative Agent in writing.

(f) Notwithstanding anything contained in this Agreement, the Amended Credit Agreement, or any other Loan Document to the contrary, it is hereby understood and agreed that, to the extent (i) any security interest in any Collateral of the Super Parent is not or cannot be

perfected on the Tenth Amendment Effective Date (other than (A) certificated Equity Interests in Domestic Subsidiaries and (B) assets with respect to which a lien may be perfected by the filing of a financing statement under the Uniform Commercial Code) or (ii) the endorsements required to comply with Section 3(b) above cannot be obtained by the date hereof, in each case, after the Loan Parties' use of commercially reasonable efforts to do so or without undue burden or expense, then the grant, provision and/or perfection of a security interest in such Collateral or the delivery of such endorsements, as applicable, shall not constitute a condition precedent to the effectiveness of this Agreement, but instead shall be required to be delivered within ninety (90) days of the Tenth Amendment Effective Date.

(g) The Super Parent hereby waives acceptance by the Administrative Agent and the Lenders of the guaranty by the Super Parent under Article IV of the Amended Credit Agreement upon the execution of this Agreement by the Super Parent.

(h) This Section 5 shall constitute a Joinder Agreement.

6. Post-Closing Obligations.

(a) On or before the date that is thirty (30) days after the Tenth Amendment Effective Date (or such later date as the Administrative Agent may agree in its sole discretion), the Super Parent shall enter into such agreements as are deemed reasonably necessary by the Administrative Agent in its sole discretion in order to cause the Administrative Agent, for the benefit of the Lenders, to have a first-priority, perfected security interest in (i) any Canadian intellectual property of the Super Parent and (ii) any U.S. intellectual property of the Super Parent, including, without limitation, the Canadian Super Parent IP Security Agreement and any necessary or appropriate filings with the United States Copyright Office, the United States Patent and Trademark Office or the Canadian Intellectual Property Office.

(b) On or before the date that is sixty (60) days after the Tenth Amendment Effective Date (or such later date as the Administrative Agent may agree in its sole discretion), (i) the Super Parent, and the Administrative Agent shall enter into the 2019 Israeli Pledge Agreement, (ii) the Super Parent shall deliver to the Administrative Agent and the Lenders customary opinions of counsel to the Super Parent with respect to the 2019 Israeli Pledge Agreement, (iii) the Parent shall deliver to the Administrative Agent the undertakings of the Parent in connection with the 2019 Israeli Pledge Agreement (which shall include the Parent's undertaking to, *inter alia,* enter in the Parent's shareholder register the details of the 2019 Israeli Pledge Agreement and pledge over the Equity Interests of the Parent; register all transfers of the pledged Equity Interests and consent to such transfers made pursuant to the exercise by the Administrative Agent of any of its rights under the 2019 Israel Pledge Agreement; not register any transaction which conflicts with the terms of the 2019 Israel Pledge Agreement; acknowledge and confirm correctness of a proxy granted by the Super Parent to the Administrative Agent with respect to the Equity Interests of the Parent; and upon the receipt of notice from the Administrative Agent with respect to an event of default under the 2019 Israel Pledge Agreement, transfer to the Administrative Agent, all payments or distributions due to Super Parent with respect to the assets of the Parent pledged under the 2019 Israel Pledge Agreement), (iv) the Super Parent shall cause to be made and procured all appropriate and timely filings, registrations and notifications with respect to the 2019 Israeli Pledge Agreement to ensure perfection of the security interests contemplated thereby, such filings, registrations and notifications to be made within one (1) week of the execution by the Super Parent and the Administrative Agent of the 2019 Israeli Pledge Agreement and the requisite forms to register such pledge with the Israeli Registrar of Pledges (or such later time as may be agreed to by the Administrative Agent, such agreement not to be unreasonably withheld), (v) the Parent and the

Administrative Agent shall, in connection with each Israeli Security Agreement (other than the 2019 Israeli Pledge Agreement) filed or registered prior to the Tenth Amendment Effective Date with or in the Israeli Companies Registrar or the Israeli Patent Office, jointly execute such notices of update to the Israeli Companies Registrar and to the Israeli Patent Office, respectively, with respect to this Agreement and the Amended Credit Agreement (and all prior amendments to the Amended Credit Agreement), as is deemed reasonably appropriate by the Administrative Agent in its sole discretion, and (vi) the Parent shall cause to be made and procured all appropriate filings and notifications of such notices as described in the foregoing clause (v) with or to the Israeli Companies Registrar or the Israeli Patent Office, respectively; provided, that, the Super Parent, the Parent and the Administrative Agent shall use commercially reasonable efforts to comply with this clause (b) on or before the date that is thirty (30) days after the Tenth Amendment Effective Date.

(c) (i) On or before November 10, 2019 (or such later date as the Administrative Agent may agree in its sole discretion), the Super Parent shall deliver to the Administrative Agent the insurance certificates with respect to the Super Parent and its Subsidiaries evidencing maintenance of the insurance coverage required by Section 7.07 of the Amended Credit Agreement and (ii) on or before the date that is ninety (90) days after the Tenth Amendment Effective Date, the Super Parent shall deliver to the Administrative Agent the insurance endorsements with respect to the Super Parent and its Subsidiaries required to be delivered pursuant to Section 7.07 of the Amended Credit Agreement.

7. Reaffirmation. Each of the Loan Parties acknowledges and reaffirms (a) that it is bound by all of the terms of the Investment Documents to which it is a party, (b) that it is responsible for the observance and full performance of all of the Obligations, including without limitation, the repayment of the Loans and (c) that the Existing Credit Agreement and the other Investment Documents shall remain in full force and effect according to their terms, except as expressly modified or waived by this Agreement. Furthermore, the Loan Parties acknowledge and confirm that by entering into this Agreement, the Administrative Agent and the Lenders do not, except as expressly set forth herein, waive or release any term or condition of the Amended Credit Agreement or any of the other Investment Documents or any of their rights or remedies under such Investment Documents or any applicable Law or any of the obligations of the Loan Parties thereunder.

8. Miscellaneous.

(a) This Agreement is a Loan Document.

(b) The Loan Parties hereby represent and warrant as follows:

(i) Each Loan Party has taken all necessary action to authorize the execution, delivery and performance of this Agreement.

(ii) This Agreement has been duly executed and delivered by such Loan Party and constitutes such Loan Party's legal, valid and binding obligations, enforceable in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(iii) No consent, approval, exemption, authorization or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by any Loan Party of this Agreement except as have been made or obtained.

(c) The Loan Parties represent and warrant to the Administrative Agent and the Lenders that after giving effect to this Agreement (i) the representations and warranties of the Loan Parties set forth in Article VI of the Amended Credit Agreement and in each other Loan Document are true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or reference to Material Adverse Effect) as of the date hereof with the same effect as if made on and as of the date hereof, except to the extent such representations and warranties expressly relate solely to an earlier date in which case they shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or reference to Material Adverse Effect) as of such earlier date and (ii) no event has occurred and is continuing which constitutes a Default or an Event of Default.

(d) Each of the Loan Parties hereby affirms the Liens created and granted in the Loan Documents in favor of the Administrative Agent, for the benefit of the Secured Parties, and agrees that this Agreement does not adversely affect or impair such liens and security interests in any manner.

(e) This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement.

(f) If any provision of this Agreement is held to be illegal, invalid or unenforceable, (i) the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby and (ii) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(g) **THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. EACH BORROWER AND EACH OTHER LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE ADMINISTRATIVE AGENT, ANY LENDER OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER INVESTMENT DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY OTHER FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK AND ANY UNITED STATES DISTRICT COURT IN THE STATE OF NEW YORK, IN EACH CASE LOCATED IN NEW YORK COUNTY, NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE**

HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO 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. NOTHING IN THIS AGREEMENT OR IN ANY OTHER INVESTMENT DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER INVESTMENT DOCUMENT AGAINST THE BORROWERS OR ANY OTHER LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

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Each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written.

BORROWERS:

VENUS CONCEPT CANADA CORP.,
an Ontario corporation

By: /s/ Domenic Serafino
Name: Domenic Serafino
Title: Chief Executive Officer

VENUS CONCEPT USA INC.,
a Delaware corporation

By: /s/ Domenic Serafino
Name: Domenic Serafino
Title: President

PARENT:

VENUS CONCEPT LTD.,
an Israeli corporation

By: /s/ Domenic Serafino
Name: Domenic Serafino
Title: Chief Executive Officer

SUPER PARENT:

VENUS CONCEPT INC.,
a Delaware corporation

By: /s/ Domenic Serafino
Name: Domenic Serafino
Title: Chief Executive Officer

ADMINISTRATIVE AGENT:

MADRYN HEALTH PARTNERS, LP,
a Delaware limited partnership

By: MADRYN HEALTH ADVISORS, LP,
its General Partner

By: MADRYN HEALTH ADVISORS GP, LLC,
its General Partner

By: /s/ Peter Faroni
Name: Peter Faroni
Title: Member

LENDERS:

MADRYN HEALTH PARTNERS, LP,
a Delaware limited partnership

By: MADRYN HEALTH ADVISORS, LP,
its General Partner

By: MADRYN HEALTH ADVISORS GP, LLC,
its General Partner

By: /s/ Peter Faroni
Name: Peter Faroni
Title: Member

MADRYN HEALTH PARTNERS (CAYMAN MASTER), LP

By: MADRYN HEALTH ADVISORS, LP,
its General Partner

By: MADRYN HEALTH ADVISORS GP, LLC,
its General Partner

By: /s/ Peter Faroni
Name: Peter Faroni
Title: Member

Exhibit 10.15

EXECUTION VERSION

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (as it may be amended from time to time in accordance with the terms hereof, the "Agreement"), dated as of November 7, 2019, is made by and among Venus Concept Inc. (formerly named Restoration Robotics, Inc. ("Restoration Robotics")), a Delaware corporation (the "Company") and the investors listed on Schedule I hereto (together with their Permitted Transferees that become party hereto, the "Investors").

RECITALS

WHEREAS, the Company, Venus Concept Ltd., a company organized under the laws of the State of Israel ("Venus Concept") and Radiant Merger Sub Ltd., a direct wholly-owned subsidiary of the Company ("Radiant Merger Sub") entered into that certain Agreement and Plan of Merger and Reorganization, dated as of March 15, 2019 (the "Merger Agreement"), pursuant to which Radiant Merger Sub merged with and into Venus Concept upon the Effective Time (as defined in the Merger Agreement) and Venus Concept continued as the surviving company (the "Merger"), upon satisfaction of the terms and conditions set forth in the Merger Agreement; and

WHEREAS, the Company, Venus Concept and the Investors entered into that certain Note Purchase Agreements, each dated as of June 25, 2019 or August 21, 2019 (together, the "Note Purchase Agreements"), pursuant to which Venus Concept issued to the Investors an aggregate of $29.05 million aggregate principal amount of senior subordinated unsecured promissory notes (the "Convertible Notes") convertible into share of the Company immediately following the Effective Time (as defined in the Merger Agreement) and consummation of the Merger;

WHEREAS, pursuant to the terms of the Note Purchase Agreements, the Company agreed to provide registration rights to the Investors.

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

ARTICLE 1

EFFECTIVENESS

Section 1.1 Effectiveness. This Agreement shall become effective upon the Effective Time of the Merger and the consummation of the Merger.

ARTICLE 2

DEFINITIONS

Section 2.1 Definitions. As used in this Agreement, the following terms shall have the following meanings:

"Adverse Disclosure" means public disclosure of material non-public information that, in the good faith judgment of the board of directors of the Company: (i) would be required to be

made in any Registration Statement filed with the SEC by the Company so that such Registration Statement, from and after its effective date, does not 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 not misleading; (ii) would not be required to be made at such time but for the filing, effectiveness or continued use of such Registration Statement; and (iii) the Company has a bona fide business purpose for not disclosing publicly.

"Affiliate" means, with respect to any specified Person, (a) any Person that directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person or (b) in the event that the specified Person is a natural Person, a Member of the Immediate Family of such Person; provided that the Company and each of its subsidiaries shall be deemed not to be Affiliates of any Investor. As used in this definition, 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, by contract or otherwise.

"Agreement" shall have the meaning set forth in the preamble.

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

"Common Stock" means the common stock of the Company, par value $0.0001 per share.

"Demand Registration" shall have the meaning set forth in Section 3.1.1(a).

"Demand Registration Request" shall have the meaning set forth in Section 3.1.1(a).

"Demand Registration Statement" shall have the meaning set forth in Section 3.1.1(c).

"Demand Suspension" shall have the meaning set forth in Section 3.1.5.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

"FINRA" means the Financial Industry Regulatory Authority.

"Issuer Free Writing Prospectus" means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act, relating to an offer of the Registrable Securities.

"Loss" shall have the meaning set forth in Section 3.6.1.

"Member of the Immediate Family" means, with respect to any Person who is an individual, (a) each parent, spouse (but not including a former spouse or a spouse from whom such Person is legally separated) or child (including those adopted) of such individual and (b) each trustee, solely in his or her capacity as trustee, for a trust naming only one or more of the Persons listed in sub-clause (a) as beneficiaries.

"Permitted Transferee" means any Affiliate of any Investor.

"Person" means any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organization, entity or division, or any government, governmental department or agency or political subdivision thereof.

"Piggyback Notice" shall have the meaning set forth in Section 3.3.1.

"Piggyback Registration" shall have the meaning set forth in Section 3.3.1.

"PIPE Registration Rights Agreement" shall have the meaning set forth in Section 3.3.2.

"Prospectus" means (i) the prospectus included in any Registration Statement, all amendments and supplements to such prospectus, including post-effective amendments and supplements, and all other material incorporated by reference in such prospectus, and (ii) any Issuer Free Writing Prospectus.

"Public Offering" means the offer and sale of Registrable Securities for cash pursuant to an effective Registration Statement under the Securities Act (other than a Registration Statement on Form S-4 or Form S-8 or any successor form).

"Registrable Securities" means (i) all shares of Common Stock that are not then subject to forfeiture to the Company, (ii) all shares of Common Stock issuable upon exercise, conversion or exchange of any option, warrant or convertible security not then subject to vesting or forfeiture to the Company and (iii) all shares of Common Stock directly or indirectly issued or then issuable with respect to the securities referred to in clauses (i) or (ii) above by way of a stock dividend or stock split, or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when (w) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been disposed of in accordance with such Registration Statement, (x) such securities shall have been Transferred pursuant to Rule 144, (y) such holder is able to immediately sell such securities under Rule 144 without any restrictions on transfer (including without application of paragraphs (c), (d), (e), (f) and (h) of Rule 144, and for purposes of Section 3.2, Rule 144(e) shall be applied as if such holder is an Affiliate), as reasonably determined by the Investor, or (z) such securities shall have ceased to be outstanding.

"Registration" means registration under the Securities Act of the offer and sale to the public of any Registrable Securities under a Registration Statement. The terms "register", "registered" and "registering" shall have correlative meanings.

"Registration Expenses" shall have the meaning set forth in Section 3.5.5.

"Registration Statement" means any registration statement of the Company filed with, or to be filed with, the SEC under the Securities Act, including the related Prospectus, amendments and supplements to such registration statement, including pre- and post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement other than a registration statement (and related Prospectus) filed on Form S-4 or Form S-8 or any successor form thereto.

"Representatives" means, with respect to any Person, any of such Person's officers, directors, employees, agents, attorneys, accountants, actuaries, consultants, equity financing partners or financial advisors or other Person associated with, or acting on behalf of, such Person.

"Rule 144" means Rule 144 under the Securities Act (or any successor rule).

"SEC" means the Securities and Exchange Commission or any successor agency having jurisdiction under the Securities Act.

"Securities Act" means the Securities Act of 1933, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

"Selling Stockholder Information" shall have the meaning set forth in Section 3.6.1.

"Shelf Period" shall have the meaning set forth in Section 3.2.3.

"Shelf Registration" shall have the meaning set forth in Section 3.2.1(a).

"Shelf Registration Request" shall have the meaning set forth in Section 3.2.1(a).

"Shelf Registration Statement" shall have the meaning set forth in Section 3.2.1(a).

"Shelf Suspension" shall have the meaning set forth in Section 3.2.3.

"Shelf Takedown Request" shall have the meaning set forth in Section 3.2.4(a).

"Transfer" means, with respect to any Registrable Security, any interest therein, or any other securities or equity interests relating thereto, a direct or indirect transfer, sale, exchange, assignment, pledge, hypothecation or other encumbrance or other disposition thereof, including the grant of an option or other right, whether directly or indirectly, whether voluntarily, involuntarily, by operation of law, pursuant to judicial process or otherwise. "Transferred" shall have a correlative meaning.

"Underwritten Public Offering" means an underwritten Public Offering, including any bought deal or block sale to a financial institution conducted as an underwritten Public Offering.

"Underwritten Shelf Takedown" means an Underwritten Public Offering pursuant to an effective Shelf Registration Statement.

"WKSI" means any Securities Act registrant that is a well-known seasoned issuer as defined in Rule 405 under the Securities Act at the most recent eligibility determination date specified in paragraph (2) of that definition.

Section 2.2 Other Interpretive Provisions.

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "hereof", "herein", "hereunder" and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement; and any subsection and section references are to this Agreement unless otherwise specified.

(c) The term "including" is not limiting and means "including without limitation."

(d) The captions and headings of this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement.

(e) Whenever the context requires, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms.

ARTICLE 3

REGISTRATION RIGHTS

The Company will perform and comply, and cause each of its subsidiaries to perform and comply, with such of the following provisions as are applicable to it. Each Investor will perform and comply with such of the following provisions as are applicable to such Investor.

Section 3.1 Demand Registration.

Section 3.1.1 Request for Demand Registration.

(a) At any time following the effective date of this Agreement, the Investor or Investors holding an aggregate of at least a majority in interest of the outstanding shares of Registrable Securities shall have the right to make a written request from time to time (a "Demand Registration Request") to the Company for Registration of all or part of the Registrable Securities held by such Investors and any other Investor. Any such Registration pursuant to a Demand Registration Request shall hereinafter be referred to as a "Demand Registration".

(b) Each Demand Registration Request shall specify (x) the kind and aggregate amount of Registrable Securities to be registered, provided that the anticipated net proceeds from the Registrable Securities to be registered by all Investors must be at least $5,000,000, and (y) the intended method or methods of disposition thereof.

(c) Upon receipt of a Demand Registration Request, the Company shall as promptly as practicable file a Registration Statement (a "Demand Registration Statement") relating to such Demand Registration, and use its reasonable best efforts to cause such Demand Registration Statement to be promptly declared effective under the Securities Act.

Section 3.1.2 Limitation on Demand Registrations. The Company shall not be obligated to take any action to effect any Demand Registration if a Demand Registration was declared effective or an Underwritten Shelf Takedown requested by the Investors was consummated within the preceding one hundred eighty (180) days.

Section 3.1.3 Demand Withdrawal. The Investors may withdraw all or any portion of their Registrable Securities included in a Demand Registration from such Demand Registration at any time prior to the effectiveness of the applicable Demand Registration Statement. Upon receipt of a notice to such effect from the Investor or Investors holding an aggregate of at least a majority in interest of the outstanding shares of Registrable Securities with respect to all of their Registrable Securities included in such Demand Registration, the Company shall cease all efforts to secure effectiveness of the applicable Demand Registration Statement.

Section 3.1.4 Effective Registration. The Company shall use reasonable best efforts to cause the Demand Registration Statement to become effective and remain effective for not less than one hundred eighty (180) days (or such shorter period as will terminate when all Registrable Securities covered by such Demand Registration Statement have been sold or withdrawn), or, if such Demand Registration Statement relates to an Underwritten Public Offering, such longer period as in the opinion of counsel for the underwriter or underwriters a Prospectus is required by law to be delivered in connection with sales of Registrable Securities by an underwriter or dealer.

Section 3.1.5 Delay in Filing; Suspension of Registration. If the filing, initial effectiveness or continued use of a Demand Registration Statement at any time would require the Company to make an Adverse Disclosure, the Company may, upon giving prompt written notice of such action to the Investors, delay the filing or initial effectiveness of, or suspend use of, the Demand Registration Statement (a "Demand Suspension"); provided, however, that the Company shall not be permitted to exercise a Demand Suspension more than once during any twelve (12)-month period for a period not to exceed sixty (60) days. In the case of a Demand Suspension, the Investors shall suspend use of the applicable Prospectus in connection with any sale or purchase, or offer to sell or purchase, Registrable Securities, upon receipt of the notice referred to above. The Company shall immediately notify the Investors in writing upon the termination of any Demand Suspension, amend or supplement the Prospectus, if necessary, so it does not contain any untrue statement or omission and furnish to the Investors such numbers of copies of the Prospectus as so amended or supplemented as the Investors may reasonably request. The Company shall, if necessary, supplement or amend the Demand Registration Statement, if required by the registration form used by the Company for the Demand Registration or by the instructions applicable to such registration form or by the Securities Act or the rules or regulations promulgated thereunder or as may reasonably be requested by the Investor.

Section 3.2 Shelf Registration.

Section 3.2.1 Request for Shelf Registration.

(a) At any time following the effective date of this Agreement, upon the written request of the Investor or Investors holding an aggregate of at least a majority in interest of the outstanding shares of Registrable Securities from time to time (a "Shelf Registration Request"), the Company shall file with the SEC a shelf Registration Statement pursuant to Rule

415 under the Securities Act ("Shelf Registration Statement") relating to the offer and sale of Registrable Securities held by the Investors and any other Investors from time to time in accordance with the methods of distribution elected by the Investors, and the Company shall use its reasonable best efforts to cause such Shelf Registration Statement to become effective under the Securities Act no later than 75 days following such written request. Any such Registration pursuant to a Shelf Registration Request shall hereinafter be referred to as a "Shelf Registration."

(b) If on the date of the Shelf Registration Request the Company is not a WKSI, then the Shelf Registration Request shall specify the aggregate amount of Registrable Securities to be registered. The Company shall provide to the Investors the information necessary to determine the Company's status as a WKSI upon request.

Section 3.2.2 Continued Effectiveness. The Company shall use its reasonable best efforts to keep such Shelf Registration Statement continuously effective under the Securities Act in order to permit the Prospectus forming part of the Shelf Registration Statement to be usable by an Investor until the earlier of: (i) the date as of which all Registrable Securities have been sold pursuant to the Shelf Registration Statement or another Registration Statement filed under the Securities Act (but in no event prior to the applicable period referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder); and (ii) the date as of which an Investor no longer holds Registrable Securities (such period of effectiveness, the "Shelf Period").

Section 3.2.3 Suspension of Registration. If the continued use of such Shelf Registration Statement at any time would require the Company to make an Adverse Disclosure, the Company may, upon giving prompt written notice of such action to the Investors, suspend use of the Shelf Registration Statement (a "Shelf Suspension"); provided, however, that the Company shall not be permitted to exercise a Shelf Suspension more than one time during any twelve (12)-month period for a period not to exceed thirty (30) consecutive days. In the case of a Shelf Suspension, the Investors agree to suspend use of the applicable Prospectus in connection with any sale or purchase of, or offer to sell or purchase, Registrable Securities, upon receipt of the notice referred to above. The Company shall immediately notify the Investors in writing upon the termination of any Shelf Suspension, amend or supplement the Prospectus, if necessary, so it does not contain any untrue statement or omission and furnish to the Investors such numbers of copies of the Prospectus as so amended or supplemented as the Investors may reasonably request. The Company shall, if necessary, supplement or amend the Shelf Registration Statement, if required by the registration form used by the Company for the Shelf Registration Statement or by the instructions applicable to such registration form or by the Securities Act or the rules or regulations promulgated thereunder or as may reasonably be requested by the Investors.

Section 3.2.4 Shelf Takedown.

(a) At any time the Company has an effective Shelf Registration Statement with respect to the Investors' Registrable Securities, by notice to the Company specifying the intended method or methods of disposition thereof, the Investor or Investors holding an aggregate of at least a majority in interest of the outstanding shares of Registrable Securities may make a written request (a "Shelf Takedown Request") to the Company to effect a Public Offering, including an Underwritten Shelf Takedown, of all or a portion of the Investors' and

any other Investors Registrable Securities that may be registered under such Shelf Registration Statement, and as soon as practicable the Company shall amend or supplement the Shelf Registration Statement as necessary for such purpose.

(b) All determinations as to whether to complete any Underwritten Shelf Takedown and as to the timing, manner, price and other terms of any Underwritten Shelf Takedown contemplated by this Section 3.2.4 shall be determined by the Investors.

(c) The Company shall not be obligated to take any action to effect any Underwritten Shelf Takedown if (x) the anticipated net proceeds from the Registrable Securities to be sold are not at least $5,000,000, or (y) a Demand Registration was declared effective or an Underwritten Shelf Takedown requested by the Investors was consummated within the preceding ninety (90) days.

Section 3.3 Piggyback Registration.

Section 3.3.1 Participation. If the Company at any time proposes to file a Registration Statement under the Securities Act or to conduct a Public Offering with respect to any offering of its equity securities for its own account or for the account of any other Persons (other than (i) a Registration under Sections 3.1 or 3.2, (ii) a Registration on Form S-4 or Form S-8 or any successor form to such forms or (iii) a Registration of securities solely relating to an offering and sale to employees or directors of the Company or its subsidiaries pursuant to any employee stock plan or other employee benefit plan arrangement), then, as soon as practicable (but in no event less than ten (10) Business Days prior to the proposed date of filing of such Registration Statement or, in the case of a Public Offering under a Shelf Registration Statement, the anticipated pricing or trade date), the Company shall give written notice (a "Piggyback Notice") of such proposed filing or Public Offering to the Investors, and such Piggyback Notice shall offer the Investors the opportunity to register under such Registration Statement, or to sell in such Public Offering, such number of Registrable Securities as the Investors may request in writing (a "Piggyback Registration"). Subject to Section 3.3.2, the Company shall include in such Registration Statement or in such Public Offering as applicable, all such Registrable Securities that are requested to be included therein within seven (7) Business Days after the receipt from the Investor of any such notice; provided, however, that if at any time after giving written notice of its intention to register or sell any securities and prior to the effective date of the Registration Statement filed in connection with such Registration, or the pricing or trade date of a Public Offering under a Shelf Registration Statement, the Company determines for any reason not to register or sell or to delay the Registration or sale of such securities, the Company shall give written notice of such determination to the Investors and, thereupon, (i) in the case of a determination not to register or sell, shall be relieved of its obligation to register or sell any Registrable Securities in connection with such Registration or Public Offering (but not from its obligation to pay the Registration Expenses in connection therewith), without prejudice, however, to the rights of any Investor to request that such Registration or sale be effected as a Demand Registration under Section 3.1 or an Underwritten Shelf Takedown under Section 3.2, as the case may be, and (ii) in the case of a determination to delay Registration or sale, in the absence of a request for a Demand Registration or an Underwritten Shelf Takedown, as the case may be, shall be permitted to delay registering or selling any Registrable Securities, for the same period as the delay in registering or selling such other securities. The Investors shall have the right to withdraw all or part of their request for inclusion of its Registrable Securities in a Piggyback Registration by giving written notice to the Company of its request to withdraw.

Section 3.3.2 Priority of Piggyback Registration. If the managing underwriter or underwriters of any proposed offering of Registrable Securities included in a Piggyback Registration informs the Company and the Investors in writing that, in its or their opinion, the aggregate number of securities that the Investors and any other Persons intend to include in such offering exceeds the number that can be sold in such offering without being likely to have a significant adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, then the securities to be included in such Registration shall be (i) first, one hundred percent (100%) of the securities that the Company proposes to sell, and (ii) second, and only if all the securities referred to in clause (i) have been included, the aggregate number of the Investors' Registrable Securities and any Registrable Securities (as defined in the Registration Agreement, dated November 7, 2019, by and among the Company and certain investors therein (the "PIPE Registration Rights Agreement") as of the date hereof) held by the Piggyback Investors (as defined in the PIPE Registration Rights Agreement as of the date hereof) who have sought to include such Registrable Securities in the proposed offering, on a pro rata basis based on such aggregate number of such securities, that, in the opinion of such managing underwriter or underwriters, can be sold without having such adverse effect and (iii) third, and only if all of the Registrable Securities referred to in clause (ii) have been included in such Registration, any other securities eligible for inclusion in such Registration.

Section 3.3.3 No Effect on Other Registrations. No Registration of Registrable Securities effected pursuant to a request under this Section 3.3 shall be deemed to have been effected pursuant to Sections 3.1 and 3.2 or shall relieve the Company of its obligations under Sections 3.1 and 3.2.

Section 3.3.4 Lock-Up Agreements. In connection with each Registration or sale of Registrable Securities pursuant to Section 3.1, 3.2 or 3.3 conducted as an Underwritten Public Offering, the Company agrees to cause its directors and executive officers, if requested by the underwriters in such Underwritten Public Offering, to become bound by and to execute and deliver a customary lock-up agreement with the underwriter(s) of such Underwritten Public Offering restricting such directors and officers and their respective affiliated funds from (a) transferring, directly or indirectly, any equity securities of the Company held by such director, officer or affiliated fund or (b) entering into any swap or other arrangement that transfers to another any of the economic consequences of ownership of such securities during the period commencing on the date of the final Prospectus relating to the Underwritten Public Offering and ending on the date specified by the underwriters (such period not to exceed ninety (90) days plus such additional period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on the publication or other distribution of research reports and analyst recommendations and opinions, if applicable).

Section 3.4 Registration Procedures.

Section 3.4.1 Requirements. In connection with the Company's obligations under Sections 3.1 – 3.4, the Company shall use its reasonable best efforts to effect such Registration and to permit the sale of such Registrable Securities in accordance with the intended

method or methods of distribution thereof as expeditiously as reasonably practicable, and in connection therewith the Company shall:

(a) As promptly as practicable prepare the required Registration Statement, including all exhibits and financial statements required under the Securities Act to be filed therewith and Prospectus, and, before filing a Registration Statement or Prospectus or any amendments or supplements thereto, (x) furnish to the underwriters, if any, and to the Investors, copies of all documents prepared to be filed, which documents shall be subject to the review of such underwriters and the Investors and their respective counsel, (y) make such changes in such documents concerning an Investor prior to the filing thereof as such Investor, or its counsel, may reasonably request and (z) except in the case of a Registration under Section 3.3 not file any Registration Statement or Prospectus or amendments or supplements thereto to which the Investors, in such capacity, or the underwriters, if any, shall reasonably object;

(b) prepare and file with the SEC such amendments and post-effective amendments to such Registration Statement and supplements to the Prospectus as may be (x) reasonably requested by the Investors with Registrable Securities covered by such Registration Statement, (y) reasonably requested by any Investor (to the extent such request relates to information relating to such Investor), or (z) necessary to keep such Registration Statement effective for the period of time required by this Agreement, and comply with provisions of the applicable securities laws with respect to the sale or other disposition of all securities covered by such Registration Statement during such period in accordance with the intended method or methods of disposition by the sellers thereof set forth in such Registration Statement;

(c) notify the Investors and the managing underwriter or underwriters, if any, and (if requested) confirm such notice in writing and provide copies of the relevant documents, as soon as reasonably practicable after notice thereof is received by the Company (a) when the applicable Registration Statement or any amendment thereto has been filed or becomes effective, and when the applicable Prospectus or any amendment or supplement thereto has been filed, (b) of any written comments by the SEC, or any request by the SEC or other federal or state governmental authority for amendments or supplements to such Registration Statement or such Prospectus, or for additional information (whether before or after the effective date of the Registration Statement) or any other correspondence with the SEC relating to, or which may affect, the Registration, (c) of the issuance by the SEC of any stop order suspending the effectiveness of such Registration Statement or any order by the SEC or any other regulatory authority preventing or suspending the use of any preliminary or final Prospectus or the initiation or threatening of any proceedings for such purposes, (d) if, at any time, the representations and warranties of the Company in any applicable underwriting agreement cease to be true and correct in all material respects and (e) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

(d) promptly notify the Investors and the managing underwriter or underwriters, if any, when the Company becomes aware of the happening of any event as a result of which the applicable Registration Statement or the Prospectus included in such Registration Statement (as then in effect) contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein (in the case of such Prospectus or any

preliminary Prospectus, in light of the circumstances under which they were made) not misleading, when any Issuer Free Writing Prospectus includes information that may conflict with the information contained in the Registration Statement, or, if for any other reason it shall be necessary during such time period to amend or supplement such Registration Statement or Prospectus in order to comply with the Securities Act and, as promptly as reasonably practicable thereafter, prepare and file with the SEC, and furnish without charge to the Investors and the managing underwriter or underwriters, if any, an amendment or supplement to such Registration Statement or Prospectus, which shall correct such misstatement or omission or effect such compliance;

(e) to the extent the Company is eligible under the relevant provisions of Rule 430B under the Securities Act, if the Company files any Shelf Registration Statement, the Company shall include in such Shelf Registration Statement such disclosures as may be required by Rule 430B under the Securities Act (referring to the unnamed selling security holders in a generic manner) in order to ensure that any Investor may be added to such Shelf Registration Statement at a later time through the filing of a Prospectus supplement rather than a post-effective amendment;

(f) use its reasonable best efforts to prevent, or obtain the withdrawal of, any stop order or other order or notice preventing or suspending the use of any preliminary or final Prospectus;

(g) promptly incorporate in a Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment such information as the managing underwriter or underwriters and Investors agree should be included therein relating to the plan of distribution with respect to such Registrable Securities; and make all required filings of such Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment as soon as reasonably practicable after being notified of the matters to be incorporated in such Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment;

(h) furnish to the Investors and each underwriter, if any, without charge, as many conformed copies as the Investors or such underwriter may reasonably request of the applicable Registration Statement and any amendment or post-effective amendment or supplement thereto, including financial statements and schedules, all documents incorporated therein by reference and all exhibits (including those incorporated by reference);

(i) deliver to the Investors and each underwriter, if any, without charge, as many copies of the applicable Prospectus (including each preliminary Prospectus) and any amendment or supplement thereto and such other documents as the Investors or such underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities by the Investors or underwriter (it being understood that the Company shall consent to the use of such Prospectus or any amendment or supplement thereto by the Investors and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such Prospectus or any amendment or supplement thereto);

(j) on or prior to the date on which the applicable Registration Statement becomes effective, use its reasonable best efforts to register or qualify, and cooperate with the

Investors, the managing underwriter or underwriters, if any, and their respective counsel, in connection with the Registration or qualification of such Registrable Securities for offer and sale under the securities or "Blue Sky" laws of each state and other jurisdiction as the Investors holding a majority of the Registrable Securities included in any such Registration Statement, managing underwriter or underwriters, if any, or their respective counsel reasonably request in writing and do any and all other acts or things reasonably necessary or advisable at Investors' expense to keep such Registration or qualification in effect for such period as required by Section 3.1 or Section 3.2, as applicable, provided that the Company shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or to take any action which would subject it to taxation or general service of process in any such jurisdiction where it is not then so subject;

(k) cooperate with the Investors and the managing underwriter or underwriters, if any, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive legends and enable such Registrable Securities to be in such denominations and registered in such names as the managing underwriters may request prior to any sale of Registrable Securities to the underwriters;

(l) use its reasonable best efforts to cause the Registrable Securities covered by the applicable Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the seller or sellers thereof or the underwriter or underwriters, if any, to consummate the disposition of such Registrable Securities;

(m) make such representations and warranties to the Investors, and the underwriters or agents, if any, in form, substance and scope as are customarily made by issuers in public offerings similar to the offering then being undertaken;

(n) enter into such customary agreements (including underwriting and indemnification agreements) and take all such other actions as the Investors or the managing underwriter or underwriters, if any, reasonably request in order to expedite or facilitate the Registration and disposition of such Registrable Securities;

(o) obtain for delivery to the Investors and to the underwriter or underwriters, if any, an opinion or opinions from counsel for the Company dated the most recent effective date of the Registration Statement or, in the event of an Underwritten Public Offering, the date of the closing under the underwriting agreement, in customary form, scope and substance, which opinions shall be reasonably satisfactory to the Investors or underwriters, as the case may be, and their respective counsel;

(p) in the case of an Underwritten Public Offering, obtain for delivery to the Company and the managing underwriter or underwriters, with copies to the Investors included in such Registration or sale, a comfort letter from the Company's independent certified public accountants or independent auditors (and, if necessary, any other independent certified public accountants or independent auditors of any subsidiary of the Company or any business acquired by the Company for which financial statements and financial data are, or are required to be, included in the Registration Statement) in customary form and covering such matters of the type

customarily covered by comfort letters as the managing underwriter or underwriters reasonably request, dated the date of execution of the underwriting agreement and brought down to the closing under the underwriting agreement;

(q) cooperate with each Investor selling Registrable Securities and each underwriter, if any, participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA;

(r) use its reasonable best efforts to comply with all applicable securities laws and, if a Registration Statement was filed, make available to its security holders, as soon as reasonably practicable, an earnings statement satisfying the provisions of Section 11(a) of the Securities Act and the rules and regulations promulgated thereunder;

(s) provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by the applicable Registration Statement;

(t) use its reasonable best efforts to cause all Registrable Securities covered by the applicable Registration Statement to be listed on each securities exchange on which any of the Company's equity securities are then listed or quoted and on each inter-dealer quotation system on which any of the Company's equity securities are then quoted;

(u) in the case of an Underwritten Public Offering, cause the senior executive officers of the Company to participate in the customary "road show" presentations that may be reasonably requested by the managing underwriter or underwriters in any such offering and otherwise to facilitate, cooperate with, and participate in each proposed offering contemplated herein and customary selling efforts related thereto;

(v) take no direct or indirect action prohibited by Regulation M under the Exchange Act;

(w) take all reasonable action to ensure that any Issuer Free Writing Prospectus utilized in connection with any Registration complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related Prospectus, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and

(x) take all such other commercially reasonable actions as are necessary or advisable in order to expedite or facilitate the disposition of such Registrable Securities in accordance with the terms of this Agreement.

Section 3.4.2 Company Information Requests. The Company may require the Investors to furnish to the Company such information regarding the distribution of such securities and such other information relating to the Investors and their ownership of Registrable Securities as the Company may from time to time reasonably request in writing and the Company may exclude from such Registration or sale the Registrable Securities of the Investors who unreasonably fails to furnish such information within a reasonable time after receiving such request. Each Investor agrees to furnish such information to the Company and to cooperate with the Company as reasonably necessary to enable the Company to comply with the provisions of this Agreement.

Section 3.5 Underwritten Offerings.

Section 3.5.1 Shelf and Demand Registrations. If requested by the underwriters for any Underwritten Public Offering, pursuant to a Registration or sale under Sections 3.1 or 3.2, the Company shall enter into an underwriting agreement with such underwriters, such agreement to be reasonably satisfactory in substance and form to each of the Company, the Investors and the underwriters, and to contain such representations and warranties by the Company and such other terms as are generally prevailing in agreements of that type, including indemnities no less favorable to the recipient thereof than those provided in Section 3.6 of this Agreement. The Investors shall cooperate with the Company in the negotiation of the underwriting agreement and shall give consideration to the reasonable suggestions of the Company regarding the form thereof, and the Investors shall complete and execute all questionnaires, powers of attorney and other documents reasonably requested by the underwriters and required under the terms of such underwriting arrangements. The Investors shall not be required to make any representations or warranties to or agreements with the Company or the underwriters other than representations, warranties or agreements regarding the Investors, Investor's title to the Registrable Securities, Investor's intended method of distribution and any other representations to be made by the Investor as are generally prevailing in agreements of that type, and the aggregate amount of the liability of the Investors under such agreement shall not exceed the Investors' proceeds from the sale of their Registrable Securities in the offering, net of underwriting discounts and commissions but before expenses.

Section 3.5.2 Piggyback Registrations. If the Company proposes to register or sell any of its securities under the Securities Act as contemplated by Section 3.3 and such securities are to be distributed through one or more underwriters, the Company shall, if requested by the Investors pursuant to Section 3.3 and, subject to the provisions of Section 3.3.2, use its reasonable best efforts to arrange for such underwriters to include on the same terms and conditions that apply to the other sellers in such Registration or sale all the Registrable Securities to be offered and sold by such Investors among the securities of the Company to be distributed by such underwriters in such Registration or sale. The Investors shall be party to the underwriting agreement between the Company and such underwriters and shall complete and execute all questionnaires, powers of attorney and other documents reasonably requested by the underwriters and required under the terms of such underwriting arrangements. No Investor shall be required to make any representations or warranties to or agreements with the Company or the underwriters other than representations, warranties or agreements regarding an Investor, Investor's title to the Registrable Securities, Investor's intended method of distribution and any other representations to be made by the Investor as are generally prevailing in agreements of that type, and the aggregate amount of the liability of any Investor shall not exceed such Investor's proceeds from the sale of its Registrable Securities in the offering, net of underwriting discounts and commissions but before expenses.

Section 3.5.3 Selection of Underwriters; Selection of Counsel. In the case of an Underwritten Public Offering under Sections 3.1 or 3.2, the managing underwriter or underwriters to administer the offering shall be determined by the Investor or Investors holding an aggregate of at least a majority in interest of the outstanding shares of Registrable Securities, provided that such underwriter or underwriters shall be reasonably acceptable to the Company. In the case of an Underwritten Public Offering under Section 3.3, the managing underwriter or underwriters to administer the offering shall be determined by the Company; provided that such underwriter or underwriters shall be reasonably acceptable to such Investors.

Section 3.5.4 No Inconsistent Agreements; Additional Rights. Neither the Company nor any of its subsidiaries shall hereafter enter into, and neither the Company nor any of its subsidiaries is currently a party to, any agreement with respect to its securities that is inconsistent with the rights granted to the Investors by this Agreement. Without approval of the Investor or Investors holding an aggregate of at least a majority in interest of the outstanding shares of Registrable Securities, neither the Company nor any of its subsidiaries shall enter into any agreement granting registration or similar rights to any Person, and the Company hereby represents and warrants that, as of the date hereof, no registration or similar rights have been granted to any other Person other than pursuant to this Agreement.

Section 3.5.5 Registration Expenses. All expenses incident to the Company's performance of or compliance with this Agreement shall be paid by the Company, including (i) all registration and filing fees, and any other fees and expenses associated with filings required to be made with the SEC or FINRA, (ii) all fees and expenses in connection with compliance with any securities or "Blue Sky" laws (including reasonable fees and disbursements of counsel for the underwriters in connection with blue sky qualifications of the Registrable Securities), (iii) all printing, duplicating, word processing, messenger, telephone, facsimile and delivery expenses (including expenses of printing certificates for the Registrable Securities in a form eligible for deposit with The Depository Trust Company and of printing Prospectuses), (iv) all fees and disbursements of counsel for the Company and of all independent certified public accountants or independent auditors of the Company and any subsidiaries of the Company (including the expenses of any special audit and comfort letters required by or incident to such performance), (v) Securities Act liability insurance or similar insurance if the Company so desires or the underwriters so require in accordance with then-customary underwriting practice, (vi) all fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange or quotation of the Registrable Securities on any inter-dealer quotation system, (vii) all reasonable fees and disbursements of one legal counsel for the Investors, (ix) any reasonable fees and disbursements of underwriters customarily paid by issuers or sellers of securities, (x) all fees and expenses of any special experts or other Persons retained by the Company in connection with any Registration or sale, (xi) all of the Company's internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties) and (xii) all expenses related to the "road show" for any Underwritten Public Offering, including the reasonable out-of-pocket expenses of the Investors and underwriters, if so requested. All such expenses are referred to herein as "Registration Expenses". The Company shall not be required to pay any fees and disbursements to underwriters not customarily paid by the issuers of securities in an offering similar to the applicable offering, including underwriting discounts and commissions and transfer taxes, if any, attributable to the sale of Registrable Securities.

Section 3.6 Indemnification.

Section 3.6.1 Indemnification by the Company. The Company shall indemnify and hold harmless, to the full extent permitted by law, the Investors, each shareholder, member, limited or general partner of any Investor, each shareholder, member, limited or general partner of each such shareholder, member, limited or general partner, each of their respective Affiliates, officers, directors, shareholders, employees, advisors, and agents and each Person who controls (within the meaning of the Securities Act or the Exchange Act) such Persons and each of their respective Representatives from and against any and all losses, penalties, judgments, suits, costs, claims, damages, liabilities and expenses, joint or several (including reasonable costs of investigation and legal expenses as incurred and any indemnity and contribution payments made to underwriters) (each, a "Loss" and collectively "Losses") arising out of or based upon (i) any untrue or alleged untrue statement of a material fact contained in any Registration Statement under which such Registrable Securities are registered or sold under the Securities Act (including any final, preliminary or summary Prospectus contained therein or any amendment thereof or supplement thereto or any documents incorporated by reference therein) or any other disclosure document produced by or on behalf of the Company or any of its subsidiaries including any report and other document filed under the Exchange Act, (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus or preliminary Prospectus, in light of the circumstances under which they were made) not misleading or (iii) any violation or alleged violation by the Company or any of its subsidiaries of any federal, state, foreign or common law rule or regulation applicable to the Company or any of its subsidiaries and relating to action or inaction in connection with any such registration, disclosure document or other document or report; provided, that the Investors shall not be entitled to indemnification pursuant to this Section 3.6.1 in respect of any untrue statement or omission contained in any information relating to any Investor furnished in writing by such Investor to the Company specifically for inclusion in a Registration Statement and used by the Company in conformity therewith (such information "Selling Stockholder Information"). This indemnity shall be in addition to any liability the Company may otherwise have. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Investors or any indemnified party and shall survive the Transfer of such securities by any Investor and regardless of any indemnity agreed to in the underwriting agreement that is less favorable to the Investors. The Company shall also indemnify underwriters, selling brokers, dealer managers and similar securities industry professionals participating in the distribution, their officers and directors and each Person who controls such Persons (within the meaning of the Securities Act and the Exchange Act) to the same extent as provided above (with appropriate modification) with respect to the indemnification of the indemnified parties.

Section 3.6.2 Indemnification by the Investors. Each Investor shall (severally and not jointly) indemnify and hold harmless, to the fullest extent permitted by law, the Company, its directors and officers and each Person who controls the Company (within the meaning of the Securities Act or the Exchange Act) from and against any Losses resulting from (i) any untrue statement of a material fact in any Registration Statement under which such Registrable Securities were registered or sold under the Securities Act (including any final, preliminary or summary Prospectus contained therein or any amendment thereof or supplement thereto or any documents incorporated by reference therein) or (ii) any omission to state therein a

material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus or preliminary Prospectus, in light of the circumstances under which they were made) not misleading, in each case to the extent, but only to the extent, that such untrue statement or omission is contained in such Investor's Selling Stockholder Information. In no event shall the liability of any Investor hereunder be greater in amount than the dollar amount of the proceeds from the sale of its Registrable Securities in the offering giving rise to such indemnification obligation, net of underwriting discounts and commissions but before expenses, less any amounts paid by such Investor pursuant to Section 3.6.4 and any amounts paid by such Investor as a result of liabilities incurred under the underwriting agreement, if any, related to such sale.

Section 3.6.3 Conduct of Indemnification Proceedings. Any Person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that any delay or failure to so notify the indemnifying party shall relieve the indemnifying party of its obligations hereunder only to the extent, if at all, that it forfeits substantive legal rights by reason of such delay or failure) and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; provided, however, that any Person entitled to indemnification hereunder shall have the right to select and employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such Person unless (i) the indemnifying party has agreed in writing to pay such fees or expenses, (ii) the indemnifying party shall have failed to assume the defense of such claim within a reasonable time after receipt of notice of such claim from the Person entitled to indemnification hereunder and employ counsel reasonably satisfactory to such Person, (iii) the indemnified party has reasonably concluded (based upon advice of its counsel) that there may be legal defenses available to it or other indemnified parties that are different from or in addition to those available to the indemnifying party, or (iv) in the reasonable judgment of any such Person (based upon advice of its counsel) a conflict of interest may exist between such Person and the indemnifying party with respect to such claims (in which case, if the Person notifies the indemnifying party in writing that such Person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such Person). If the indemnifying party assumes the defense, the indemnifying party shall not have the right to settle such action without the consent of the indemnified party. No indemnifying party shall consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of an unconditional release from all liability in respect to such claim or litigation without the prior written consent of such indemnified party. If such defense is not assumed by the indemnifying party, the indemnifying party will not be subject to any liability for any settlement made without its prior written consent, but such consent may not be unreasonably withheld. It is understood that the indemnifying party or parties shall not, except as specifically set forth in this Section 3.6.3, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees, disbursements or other charges of more than one separate firm admitted to practice in such jurisdiction at any one time unless (x) the employment of more than one counsel has been authorized in writing by the indemnifying party or parties, (y) an indemnified party has reasonably concluded (based on the advice of counsel) that there may be legal defenses available to it that are different from or in addition to those available to the other indemnified parties or (z) a conflict or potential conflict

exists or may exist (based upon advice of counsel to an indemnified party) between such indemnified party and the other indemnified parties, in each of which cases the indemnifying party shall be obligated to pay the reasonable fees and expenses of such additional counsel or counsels.

Section 3.6.4 Contribution. If for any reason the indemnification provided for in Section 3.6.1 and Section 3.6.2 is unavailable to an indemnified party or insufficient in respect of any Losses referred to therein (other than as a result of exceptions or limitations on indemnification contained in Section 3.6.1 and Section 3.6.2), then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such Loss in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and the indemnified party or parties on the other hand in connection with the acts, statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. In connection with any Registration Statement filed with the SEC by the Company, the relative fault of the indemnifying party on the one hand and the indemnified party on the other hand shall be determined by reference to, among other things, whether any untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just or equitable if contribution pursuant to this Section 3.6.4 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in this Section 3.6.4. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The amount paid or payable by an indemnified party as a result of the Losses referred to in Sections 3.6.1 and 3.6.2 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 3.6.4, in connection with any Registration Statement filed by the Company, no Investor shall not be required to contribute any amount in excess of the dollar amount of the proceeds from the sale of its Registrable Securities in the offering giving rise to such indemnification obligation, net of underwriting discounts and commissions but before expenses, less any amounts paid by such Investor pursuant to Section 3.6.2 and any amounts paid by such Investor as a result of liabilities incurred under the underwriting agreement, if any, related to such sale. If indemnification is available under this Section 3.6, the indemnifying parties shall indemnify each indemnified party to the full extent provided in Sections 3.6.1 and 3.6.2 hereof without regard to the provisions of this Section 3.6.4. The remedies provided for in this Section 3.6 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

Section 3.7 Rules 144 and 144A and Regulation S. The Company shall file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder (or, if the Company is not required to file such reports, it will, upon the request of any Investor, make publicly available such necessary information for so long as necessary to permit sales that would otherwise be permitted by this Agreement pursuant to Rule 144, Rule 144A or Regulation S

under the Securities Act, as such rules may be amended from time to time or any similar rule or regulation hereafter adopted by the SEC), and it will take such further action as any Investor may reasonably request, all to the extent required from time to time to enable the Investors to sell Registrable Securities without Registration under the Securities Act in transactions that would otherwise be permitted by this Agreement and within the limitation of the exemptions provided by (i) Rule 144, Rule 144A or Regulation S under the Securities Act, as such rules may be amended from time to time, or (ii) any similar rule or regulation hereafter adopted by the SEC. Upon the request of any Investor, the Company will deliver to the Investors a written statement as to whether it has complied with such requirements and, if not, the specifics thereof.

Section 3.8 Existing Registration Statements. Notwithstanding anything herein to the contrary and subject to applicable law and regulation, the Company may satisfy any obligation hereunder to file a Registration Statement or to have a Registration Statement become effective by a specified date by designating, by notice to each Investor, a Registration Statement that previously has been filed with the SEC or become effective, as the case may be, as the relevant Registration Statement for purposes of satisfying such obligation, and all references to any such obligation shall be construed accordingly; provided that such previously filed Registration Statement may be, and is, amended or, subject to applicable securities laws, supplemented to add the number of Registrable Securities, and, to the extent necessary, to identify the Investors as selling stockholders demanding the filing of a Registration Statement pursuant to the terms of this Agreement. To the extent this Agreement refers to the filing or effectiveness of other Registration Statements, by or at a specified time and the Company has, in lieu of then filing such Registration Statements or having such Registration Statements become effective, designated a previously filed or effective Registration Statement as the relevant Registration Statement for such purposes, in accordance with the preceding sentence, such references shall be construed to refer to such designated Registration Statement, as amended or supplemented in the manner contemplated by the immediately preceding sentence.

ARTICLE 4

MISCELLANEOUS

Section 4.1 Authority: Effect. Each party hereto represents and warrants to and agrees with each other party that the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized on behalf of such party and do not violate any agreement or other instrument applicable to such party or by which its assets are bound. This Agreement does not, and shall not be construed to, give rise to the creation of a partnership among any of the parties hereto, or to constitute any of such parties members of a joint venture or other association. The Company and its subsidiaries shall be jointly and severally liable for all obligations of each such party pursuant to this Agreement.

Section 4.2 Notices. Any notices, requests, demands and other communications required or permitted in this Agreement shall be effective if in writing and (i) delivered personally, (ii) sent by facsimile or e-mail, or (iii) sent by overnight courier, in each case, addressed as follows:

If to the Company to:

Venus Concept Inc.
235 Yorkland Blvd, Suite 900
Toronto, Ontario M2J 4Y8
Attention: Domenic DiSisto
Email: ddisisto@venusconcept.com

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

Reed Smith LLP
599 Lexington Avenue
New York, NY 10022
Facsimile: (212) 521 5450
Attention: Mark Pedretti
Email: mpedretti@reedsmith.com

If to an Investor, to address, telephone, facsimile and email address set forth below the name of such Investor on the signature pages of the Note Purchase Agreements.

Notice to the holder of record of any Registrable Securities shall be deemed to be notice to the holder of such securities for all purposes hereof.

Unless otherwise specified herein, such notices or other communications shall be deemed effective (i) on the date received, if personally delivered, (ii) on the date received if delivered by facsimile or e-mail on a Business Day, or if not delivered on a Business Day, on the first Business Day thereafter and (iii) two (2) Business Days after being sent by overnight courier. Each of the parties hereto shall be entitled to specify a different address by giving notice as aforesaid to each of the other parties hereto.

Section 4.3 Termination and Effect of Termination. This Agreement shall terminate upon the date on which the Investors no longer holds any Registrable Securities, except for the provision of Sections 3.6, which shall survive any such termination. No termination under this Agreement shall relieve any Person of liability for breach or Registration Expenses incurred prior to termination. In the event this Agreement is terminated, each Person entitled to indemnification rights pursuant to Section 3.6 hereof shall retain such indemnification rights with respect to any matter that (i) may be an indemnified liability thereunder and (ii) occurred prior to such termination.

Section 4.4 Permitted Transferees. The rights of the Investors hereunder may be assigned (but only with all related obligations as set forth below) in connection with a Transfer of Registrable Securities to a Permitted Transferee of the Investor. Without prejudice to any other or similar conditions imposed hereunder with respect to any such Transfer, no assignment permitted under the terms of this Section 4.4 will be effective unless the Permitted Transferee to which the assignment is being made, if not an Investor, has delivered to the Company a written acknowledgment and

agreement in form and substance reasonably satisfactory to the Company that the Permitted Transferee will be bound by, and will be a party to, this Agreement. A Permitted Transferee to whom rights are transferred pursuant to this Section 4.4 may not again transfer those rights to any other Permitted Transferee, other than as provided in this Section 4.4.

Section 4.5 Remedies. The parties to this Agreement shall have all remedies available at law, in equity or otherwise in the event of any breach or violation of this Agreement or any default hereunder. The parties acknowledge and agree that in the event of any breach of this Agreement, in addition to any other remedies that may be available, each of the parties hereto shall be entitled to specific performance of the obligations of the other parties hereto and, in addition, to such other equitable remedies (including preliminary or temporary relief) as may be appropriate in the circumstances. No delay of or omission in the exercise of any right, power or remedy accruing to any party as a result of any breach or default by any other party under this Agreement shall impair any such right, power or remedy, nor shall it be construed as a waiver of or acquiescence in any such breach or default, or of any similar breach or default occurring later; nor shall any such delay, omission nor waiver of any single breach or default be deemed a waiver of any other breach or default occurring before or after that waiver.

Section 4.6 Amendments. This Agreement may be amended, modified, extended or terminated, and the provisions hereof may be waived, only by an agreement in writing signed by the Company and the Investors holding a majority of the outstanding Registrable Securities; provided, however, that any amendment, modification or waivers to Sections 3.3 or 3.5.2 shall also require the consent of the Investors (as defined in the PIPE Registration Rights Agreement as of the date hereof) holding a majority of the outstanding Registrable Securities (as defined in the PIPE Registration Rights Agreement as of the date hereof). Each such amendment, modification, extension or termination shall be binding upon each party hereto.

Section 4.7 Governing Law. This Agreement and all claims arising out of or based upon this Agreement or relating to the subject matter hereof shall be governed by and construed in accordance with the domestic substantive laws of the State of Delaware without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

Section 4.8 Consent to Jurisdiction. Each party to this Agreement, by its execution hereof, (i) hereby irrevocably submits to the exclusive jurisdiction of the state courts sitting in the State of Delaware for the purpose of any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof, (ii) hereby waives to the extent not prohibited by applicable law, and agrees not to assert, and agrees not to allow any of its subsidiaries to assert, by way of motion, as a defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such proceeding brought in one of the above-named courts is improper, or that this Agreement or the subject matter hereof or thereof may not be enforced in or by such court and (iii) hereby agrees not to commence or maintain any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or

relating to the subject matter hereof or thereof other than before one of the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation to any court other than one of the above-named courts whether on the grounds of inconvenient forum or otherwise. Notwithstanding the foregoing, to the extent that any party hereto is or becomes a party in any litigation in connection with which it may assert indemnification rights set forth in this Agreement, the court in which such litigation is being heard shall be deemed to be included in clause (i) above. Notwithstanding the foregoing, any party to this Agreement may commence and maintain an action to enforce a judgment of any of the above-named courts in any court of competent jurisdiction. Each party hereto hereby consents to service of process in any such proceeding in any manner permitted by Delaware law, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 4.2 hereof is reasonably calculated to give actual notice.

Section 4.9 WAIVER OF JURY TRIAL. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH PARTY HERETO HEREBY WAIVES AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE OR ACTION, CLAIM, CAUSE OF ACTION OR SUIT (IN CONTRACT, TORT OR OTHERWISE), INQUIRY, PROCEEDING OR INVESTIGATION ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE SUBJECT MATTER HEREOF OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE TRANSACTIONS CONTEMPLATED HEREBY, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING. EACH PARTY HERETO ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY THE OTHER PARTIES HERETO THAT THIS SECTION 4.9 CONSTITUTES A MATERIAL INDUCEMENT UPON WHICH THEY ARE RELYING AND WILL RELY IN ENTERING INTO THIS AGREEMENT. ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 4.9 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

Section 4.10 Merger; Binding Effect, Etc. This Agreement constitutes the entire agreement of the parties with respect to its subject matter, supersedes all prior or contemporaneous oral or written agreements or discussions with respect to such subject matter, and shall be binding upon and inure to the benefit of the parties hereto and thereto and their respective heirs, representatives, successors and permitted assigns. Except as otherwise expressly provided herein, neither the Investors nor any other party hereto may assign any of its respective rights or delegate any of its respective obligations under this Agreement without the prior written consent of the other parties hereto, and any attempted assignment or delegation in violation of the foregoing shall be null and void.

Section 4.11 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one instrument.

Section 4.12 Severability. In the event that any provision hereof would, under applicable law, be invalid or unenforceable in any respect, such provision shall be construed by modifying or limiting it so as to be valid and enforceable to the maximum extent compatible with, and possible under, applicable law. The provisions hereof are severable, and in the event any provision hereof should be held invalid or unenforceable in any respect, it shall not invalidate, render unenforceable or otherwise affect any other provision hereof.

Section 4.13 No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement, the Company and the Investors covenant, agree and acknowledge that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any current or future director, officer, employee, general or limited partner or member of any Investor or of any Affiliate or assignee thereof, as such, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any current or future officer, agent or employee of any Investor or any current or future member of any Investor or any current or future director, officer, employee, partner or member of any Investor or of any Affiliate or assignee thereof, as such, for any obligation of any Investor under this Agreement or any documents or instruments delivered in connection with this Agreement for any claim based on, in respect of or by reason of such obligations or their creation.

[Signature pages follow]

IN WITNESS WHEREOF, the undersigned has duly executed this Agreement as of the date first above written.

Company:

Venus Concept Inc.

By: /s/ Domenic Serafino
Name: Domenic Serafino
Title: Chief Executive Officer

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the undersigned has duly executed this Agreement as of the date first above written.

Investors:

EW HEALTHCARE PARTNERS, L.P.

By: Essex Woodlands Fund IX-GP, L.P.,
its General Partner

By: Essex Woodlands IX, LLC,
its General Partner

By: /s/ Scott Barry
Name: R. Scott Barry
Title: Authorized Signatory

EW HEALTHCARE PARTNERS-A, L.P.

By: Essex Woodlands Fund IX-GP, L.P.,
its General Partner

By: Essex Woodlands IX, LLC,
its General Partner

By: /s/ Scott Barry
Name: R. Scott Barry
Title: Authorized Signatory

IN WITNESS WHEREOF, the undersigned has duly executed this Agreement as of the date first above written.

Investors:

HEALTHQUEST PARTNERS II, L.P.
By: HealthQuest Venture Management II, L.L.C.,
its General Partner

By: /s/ Garheng Kong
Name: Garheng Kong
Title: Managing Partner

[*Signature Page to the Registration Rights Agreement*]

IN WITNESS WHEREOF, the undersigned has duly executed this Agreement as of the date first above written.

Investors:

LONGITUDE VENTURE PARTNERS II, L.P.

By: Longitude Capital Partners II, LLC,
its General Partner

By: /s/ Juliet Bakker
Name: Juliet T. Bakker
Title: Managing Director

IN WITNESS WHEREOF, the undersigned has duly executed this Agreement as of the date first above written.

Investors:

APERTURE VENTURE PARTNERS II, L.P.

By: Aperture Venture II Management, LLC,
its General Partner

By: /s/ Anthony Natale
Name: Anthony Natale
Title: Managing Member

APERTURE VENTURE PARTNERS II-A, L.P.

By: Aperture Venture II Management, LLC,
its General Partner

By: /s/ Anthony Natale
Name: Anthony Natale
Title: Managing Member

APERTURE VENTURE PARTNERS II-B, L.P.

By: Aperture Venture II Management, LLC,
its General Partner

By: /s/ Anthony Natale
Name: Anthony Natale
Title: Managing Member

APERTURE VENTURE PARTNERS III, L.P.

By: Aperture Venture II Management, LLC,
its General Partner

By: /s/ Anthony Natale
Name: Anthony Natale
Title: Managing Member

IN WITNESS WHEREOF, the undersigned has duly executed this Agreement as of the date first above written.

Investors:

MADRYN HEALTH PARTNERS, L.P.

By: Madryn Health Advisors, LP
Its: General Partner

By: Madryn Health Advisors GP, LLC
Its: General Partner

By: /s/ Peter Faroni
Name: Peter Faroni
Title: Member

IN WITNESS WHEREOF, the undersigned has duly executed this Agreement as of the date first above written.

Investors:

MADRYN HEALTH PARTNERS
(CAYMAN MASTER), L.P.

By: Madryn Health Advisors, LP
Its: General Partner

By: Madryn Health Advisors GP, LLC
Its: General Partner

By: /s/ Peter Faroni
Name: Peter Faroni
Title: Member

IN WITNESS WHEREOF, the undersigned has duly executed this Agreement as of the date first above written.

Investors:

/s/ Fred Moll
Fred Moll

Exhibit 10.16

EXECUTION VERSION

Venus Concept Canada Corp.

EMPLOYMENT AGREEMENT

This Employment Agreement (the "Agreement") is made and entered into by and between Domenic Serafino ("Executive") and the "Company (together referred to herein as the "Parties"), effective as of January 1, 2016 (the "Effective Date").

1. Employment.

(a) General. The Company currently employs Executive as a full-time employee of the Company, and desires to continue to employ Executive effective as of the Effective Date in the position set forth in this Section 1. and upon the other terms and conditions herein provided.

(b) Position and Duties. Executive shall have the title of Chairman and Chief Executive Officer of the Company, and shall report to the Board of Directors. Executive shall also serve in such other capacity or capacities as the Company may from time to time prescribe. As a Company employee, Executive will continue to be expected to comply with Company policies.

(c) Location. Executive shall perform services for the Company from the Company's offices located at 255 Consumers Rd. in Toronto, Canada or, with the Company's consent, at any other place in connection with the fulfillment of Executive's role with the Company; *provided, however•,* that the Company may from time to time require Executive to travel temporarily to other locations in connection with the Company's business.

(d) Exclusivity. It is the Company's understanding that there is not any other agreement with a prior employer that would restrict Executive from performing the duties of Executive's position with the Company and Executive represents that such is the case. Moreover, Executive agrees that, during Executive's employment with the Company, Executive will not engage in any other employment, occupation, consulting or other business activity directly related to a business involved in the development, manufacturing and/or marketing of noninvasive. minimally invasive aesthetic technologies and other support marketing services or products specific to the business of the Company during Executive's employment (a "Competing Business"), nor will Executive engage in any other activities that materially conflict with Executive's obligations to the Company.

2. Compensation and Related Matters.

(a) Base Salary. Executive's annual base salary (as may be increased from time to time, the "Base Salary") will be USD S500,000, less payroll deductions and all required withholdings, payable in accordance with the Company's normal payroll practices. At the beginning of each calendar year, the Executive shall have the option to elect to be compensated for the forthcoming year in US dollars as per the terms of this warder, or in an equivalent amount payable in local currency, based on the exchange rate at the date of the election.. The Board of Directors shall review Executive's Base Salary periodically and any increase to Executive's Base Salary, if any, will be made solely at the discretion of the Board of Directors.

(b) Bonus. Executive will continue to be eligible to receive a discretionary annual performance bonus, with a target achievement: of Seventy five percent (75%) of Executive's then Base Salary (the "Annual Bonus"). Any Annual Bonus amount payable shall be based on the achievement of performance goals to be established by the Company and its Board of Directors after consultation with Executive at the start of each fiscal year. The Board of Directors shall review Executive's Annual Bonus periodically. Any Annual Bonus earned by Executive pursuant to this section shall be paid to Executive, less authorized deductions and required withholding obligations, within two and a half months following the end of the fiscal year to which the bonus relates.

(c) Equity Awards. Beyond what has already been allocated to the Executive to date, the Executive shall be eligible to receive grants of equity awards at the Company's sole discretion post completion of the Company's initial public offering as part of its Evergreen program.

(d) Vacation; Benefits. Executive shall be entitled to four (4) weeks paid time-off and such other benefits in accordance with Company policy for similarly situated senior management of the Company.

(e) Business Expenses. The Company shall continue to reimburse Executive for all reasonable business expenses incurred in the conduct of Executive's duties hereunder in accordance with the Company's expense reimbursement policies. In addition, the Company shall continue to reimburse or directly pay the costs incurred by Executive for any reasonable travel expenses and reasonable accommodations. The expenses referred in this Section 2(e) shall be paid directly by the Company or reimbursed upon Executive's submission of vouchers and an expense report in such form as may be required by the Company consistent with the Company's policies in. place from time-to-time. The Executive will be entitled to travel lowest fare business class for any trips greater than 5 hours in length. The Executive wilt also be entitled to receive $1,000 per month car allowance.

(f) Indemnification. The Company and Executive shall continue to be bound by that certain Indemnification Agreement entered into between Executive and the Company. In addition, the Company agrees to continue to maintain Directors and Officers Liability Insurance providing a level of protection of no less than 55,000.000 for so long as Executive serves as a director and/or officer of the Company.

3. Changes to Terms of Employment, Executive's job duties, title and responsibility and reporting level, work schedule, compensation and benefits, as well as the Company's personnel policies and procedures, are subject to change by the Company with prospective effect, with or without notice, at any time, except as prohibited by law.

4. Obligations upon Termination of Employment.

(a) Executive's Obligations. Executive hereby acknowledges and agrees that all Personal Property (as defined below) and equipment furnished to, or prepared by, Executive in the course of, or incident to, Executive's employment, belongs to the Company and shall be promptly returned to the Company upon termination of Executive's employment (and will not be kept in Executive's possession or delivered to anyone else). For purposes of this Agreement, "Personal Property" includes, without limitation, all books, manuals, records, reports, notes, contracts, lists, blueprints, and other documents, or materials, or copies thereof (including computer files), keys, building card keys, company credit cards, telephone calling cards, computer hardware and software, cellular and portable telephone equipment, personal digital assistant ("PDA") devices, and all other proprietary information relating to the business of the Company or its subsidiaries or affiliates. Following termination, Executive shall not retain any written or other tangible material containing any proprietary information of the Company or its subsidiaries or affiliates. In addition, Executive shall continue to be subject to the Confidential Information Agreement. The representations and warranties contained herein and Executive's obligations under Subsection 4(a) and the Confidential Information Agreement (the terms of which are incorporated herein) shall survive the termination of Executive's employment and the termination of this Agreement.

(b) Payments of Accrued Obligations upon Termination of Employment. Upon a termination of Executive's employment for any reason, Executive (or Executive's estate or legal representative, as applicable) shall be entitled to receive, within ten (10) days after the date of termination of Executive's employment with the Company (or such earlier date as may be required by applicable law): (i) any portion of Executive's Base Salary earned through Executive's date of termination of employment not theretofore paid, (ii) any expenses owed to Executive under Section 2(e) above, (iii) any accrued but unused vacation pay owed to Executive pursuant to Section 2(d) above, and (iv) any amount arising from Executive's participation in, or benefits under, any employee retains, benefit plans, programs or arrangements under Section 2(d) above, which amounts shall be payable in accordance with the terms and conditions of such employee benefit plans, programs or arrangements.

(c) Covered Termination Other Than During a Change in Control Period. If Executive experiences a Covered Termination at any time other than during a Change in Control Period, and if Executive executes a general release of all claims against the Company and its affiliates in a form acceptable to the Company (a "Release of Claims") following such Covered Termination, then in addition to any accrued obligations payable under Section 4(b) above, the Company shall provide Executive with the following:

(i) Pay in Lieu of Notice. Executive shall be entitled to receive pay in lieu of notice of termination in an amount equal to Executive's then-existing annual Base Salary in effect as of Executive's termination date, less applicable withholdings. and payable in a cash lump sum on the first regular payroll date following the date of Executive's Release of Claims becomes effective. Additionally, the Executive will receive one (I times Executive's target Annual Bonus assuming achievement of performance goals at target, as in effect as of Executive's termination date. Such amount will be subject to applicable withholdings and payable in a single lump sum cash payment on the first regular payroll *date* following the date the Release of Claims becomes effective.

(ii) Benefits Continuation. The Company shall continue Executive's participation in group benefits plans sponsored by the Company, subject to the terms and conditions of such plans, for the period commencing on the date of' termination of Executive's employment through the earlier of (A) the last day of the twelfth (12th) full calendar month following the date of termination of Executive's employment and (B) the date Executive and Executive's covered dependents, if any, become eligible for coverage under another employer's plan(s). Executive shall notify the Company immediately it' Executive becomes covered by a group plan of a subsequent employer.

(d) Covered Termination During a Change in Control Period. If Executive experiences a Covered Termination during a Change in Control Period, and if Executive executes a Release of Claims, following such Covered Termination, then in addition to any accrued obligations payable under Section 4(b) above, the Company shall provide Executive with the following:

(i) Pay in Lieu of Notice. Executive shall be entitled to receive pay in lieu of notice of termination in an amount equal to the sum of (A) two (2) times Executive's then-existing annual Base Salary plus (B) one and one half (1 1/2) times Executive's target Annual Bonus assuming achievement of performance goals at target, as in effect as of Executive's termination date. Such amount will be subject to applicable withholdings and payable in a single lump sum cash payment on the first regular payroll date following the date the Release of Claims becomes effective.

(ii) Equity Awards. Each outstanding equity award, including, without limitation. each stock option and restricted stock award, held by Executive shall automatically become vested and, if applicable, exercisable and any forfeiture restrictions or rights of repurchase thereon shall immediately lapse, in each ease, with respect to one hundred percent (100%) of the then-unvested shares subject to such outstanding award effective as of immediately prior to such the date of termination of Executive's employment.

(iii) Benefits Continuation. The Company shall continue Executive's participation in group benefits plans sponsored by the Company, subject to the terms and conditions of such plans, for the period commencing on the date of termination of Executive's employment through the earlier of (A) the last day of the twelfth (12th) full calendar month following the date of termination of Executive's employment and (B) the date Executive and Executive's covered dependents, if any, become eligible for coverage under another employer's plan(s). Executive shall notify the Company immediately if Executive becomes covered by a group plan of a subsequent employer.

(e) Termination for Cause. The Company may terminate the Executive's employment at any time. for Cause, without notice or any payment in lieu thereof, and upon payment of the accrued obligations payable under Section 4(b) above, shall have no further obligations to the Executive.

(f) Non-Compete, Non-Solicitation. While employed with the Company and i) in the case of resignation or Covered Termination Other Than During a Change in Control Period, for a period of twelve (12) months after the last day of Executive's employment with the Company, and ii) in the case of Covered Termination During a Change in Control Period or Termination for Cause for a period of twenty four (24) months after the last day of Executive's employment with

the Company, the Executive will not directly or indirectly participate or assist in selling, attempting to sell or planning to sell, or become employed by any entity which sells or plans to sell, any Products / Services related to invasive, minimally invasive or non-invasive aesthetic devices or products in any jurisdiction in which the Company, has engaged in efforts to market its goods or services within the ninety (90) days period immediately preceding the last day of the Executive's employment with the Company.

Executive further agrees that, during the Executive's employment with the Company and i) in the case of resignation or Covered Termination Other Than During a Change in Control Period, for a period of twelve (12) months after the last day of Executive's employment with the Company, and ii) in the case of Covered Termination During a Change in Control Period or Termination for Cause for a period of twenty four (24) months after the last day of Executive's employment with the Company, he shall not, directly or indirectly: (i) solicit. induce, entice or attempt to entice any employee or contractor of the Company who was an employee or contractor of the Company within the twelve (12) months preceding the date of termination of the Executive's employment, to terminate his or her employment, contractual, or other relationship with the Company; (ii) solicit or accept any business for any product sold, manufactured, imported, licensed or distributed by the Company (as of the date of termination of the Executive's employment) from any person, firm or corporation that was a customer of the Company within the twelve (12) months preceding the date of termination; and (iii) solicit, induce, entice or attempt to entice any customer or supplier of the Company that was a customer or supplier of the Company within the twelve (12) months preceding the date of termination of the Executive's employment, to terminate its business relationship with the Company.

(g) Full and Final Satisfaction• No Other Obligations. The payments and benefits provided under this Section 4 shall be inclusive of all of Executive's statutory entitlements to notice or pay in lieu thereof and severance pay, if any, and will be provided to Executive in full and final satisfaction of his entitlements to notice, pay in lieu of notice, severance, and any other payments or benefits arising from Executive's employment and termination thereof, pursuant to contract, tort, statute, common law, or otherwise. The provisions of this Section 4 shall supersede in their entirety any severance payment or other arrangement provided by the Company, including, without any prior agreement and any severance plan/policy of the Company.

(h) No Requirement to Mitigate: Survival. Executive shall not be required to mitigate the amount of any payment provided for under this Agreement by seeking other employment or in any other manner. Notwithstanding anything to the contrary in this Agreement, the termination of Executive's employment shall not impair the rights or obligations of any• Party.

(i) Deemed Resignation. Upon termination of Executive's employment for any reason, Executive shall be deemed to have resigned from all offices and directorships, if any, then held with the Company or any of its affiliates, and, at the Company's request, Executive shall execute such documents as are necessary or desirable to effectuate such resignations.

5. Successors.

(a) Company's Successors. Any successor to the Company (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets shall assume the obligations under this Agreement and agree expressly to perform the obligations under this Agreement in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under this Agreement, the term "Company" shall include any successor to the Company's business and/or assets which executes and delivers the assumption agreement described in this Section 5(a) or which becomes bound by the terms of this Agreement by operation of law.

(b) Executive's Successors. The terms of this Agreement and all rights of Executive hereunder shall inure to the benefit of, and be enforceable by, Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

6. Notices. Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or one day following mailing via Federal Express or similar overnight courier service. In the case of Executive, mailed notices shall be addressed to Executive at Executive's home address that the Company has on file for Executive. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of the General Counsel of the Company.

7. Miscellaneous Provisions.

(a) Confidentiality Agreement. As a condition of Executive's employment with the Company, Executive shall continue to abide by the Confidential Information Agreement between Executive and the Company also dated January 1, 2016.

(b) Withholdings and Offsets. The Company shall be entitled to withhold from any amounts payable under this Agreement any federal, provincial, local or foreign withholding or other taxes or charges which the Company is required to withhold. The Company shall be entitled to rely on an opinion of counsel if any questions as to the amount or requirement of withholding shall arise. If Executive is indebted to the Company on the date of his or her termination of employment, the Company reserves the right to offset any payments in lieu of notice under this Agreement by the amount of such indebtedness.

(c) Waiver. No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by Executive and by an authorized officer of the Company (other than Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(d) Whole Agreement. This Agreement and the Confidential Information Agreement represent the entire understanding of the parties hereto with respect to the subject matter hereof and supersede all prior arrangements and understandings regarding same, including, without limitation, any severance plan of the Company and the Prior Agreement. Executive agrees and acknowledges that this Agreement supersedes and replaces in its entirety the Prior Agreement.

(e) Amendment. This Agreement cannot be amended or modified except by a written agreement signed by Executive and an authorized member of the Company.

(f) Choice of Law. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the Province of Ontario, and the laws of Canada applicable therein.

(g) Severability. The finding by a court of competent jurisdiction of the unenforceability, invalidity or illegality of any provision of this Agreement shall not render any other provision of this Agreement unenforceable, invalid or illegal, and such unenforceable, invalid or illegal provision shall be deemed severed from this Agreement and the remaining terms shall continue in full force and effect.

(h) Interpretation: Construction. The headings set forth in this Agreement are for convenience of reference only and shall not be used in interpreting this Agreement. This Agreement has been drafted by legal counsel representing the Company, but Executive has been encouraged to consult with, and has consulted with. Executive's own independent counsel and tax advisors with respect to the terms of this Agreement. The parties hereto acknowledge that each party hereto and its counsel has reviewed and revised, or had an opportunity to review and revise, this Agreement, and any rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement.

(i) Representations; Warranties. Executive represents and warrants that Executive is not restricted or prohibited, contractually or otherwise, from entering into and performing each of the terms and covenants contained in this Agreement, and that Executive's execution and performance of this Agreement will not violate or breach any other agreements between Executive and any other person or entity and that Executive has not engaged in any act or omission that could be reasonably expected to result in or lead to an event constituting "Cause" for purposes of this Agreement.

(j) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together will constitute one and the same instrument.

8. Definition of Terms. The following terms referred to in this Agreement shall have the following meanings:

(a) Company.. The "Company" means Venus Concept Ltd., which conducts business in Canada through its 100% owned subsidiary, Venus Concept Canada Corp. Venus Concept Ltd. has authorized Venus Concept Canada Corp. to enter this agreement on its behalf.

(b) Board. The "Board" means the Company's board of directors.

(c) Cause. "Cause" means (i) theft or falsification of any employment or Company records committed. by Executive that is not trivial in nature; (ii) malicious or willful, reckless disclosure by Executive of the Company's confidential or proprietary information; (iii) commission by Executive of any immoral or illegal act or any cross or willful misconduct, where a majority of the non-employee members of the Board reasonably determines that such act or misconduct has (A) seriously undermined the ability of the Board to entrust Executive with important matters or otherwise work effectively with Executive, (B) contributed to the Company's loss of significant revenues or business opportunities, or (C) significantly and detrimentally affected the business or reputation of the Company or any of its subsidiaries; and/or (iv) the willful failure or refusal by Executive to follow the reasonable and lawful directives of the Board, *provided* such failure or refusal continues after Executive's receipt of reasonable notice in writing of such failure or refusal and an opportunity of not less than thirty (30) days to correct the problem. Anything herein to the contrary notwithstanding, no act, or failure to act, on Executive's part shall be considered "willful" unless it is done, or omitted. to be done, by Executive without a good faith belief that Executive's action or omission was in, or not opposed to, the best interests of the Company.

(d) Change in Control "Change in Control" means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) A transaction or series of transactions (other than an offering of Common Stock to the general public through a registration statement filed with the Securities and Exchange Commission) whereby any "person" or related "group" of "persons" (as such terms are used in Sections 13(d) and 14(d)(2) of the Securities Exchange Act of 1934, as amended) (other than the Company, any of its subsidiaries, an employee benefit plan maintained by the Company or any of its subsidiaries or a "person" that, prior to such transaction, directly or indirectly controls, is controlled by, or is under common control with, the Company) directly or indirectly acquires beneficial ownership (within the meaning of Rule 13(d)(3) under the Securities Exchange Act of 1934, as amended) of securities of the Company possessing more than fifty percent (50%) of the total combined voting power of the Company's securities outstanding immediately after such acquisition;

(ii) The consummation by the Company (whether directly involving the Company or indirectly involving the Company through one or more intermediaries) of (x) a merger, consolidation, reorganization, or business combination or (y) a sale or other disposition of all or substantially all of the Company's assets in any single transaction or series of related transactions.

(A) which results in the Company's voting securities outstanding immediately before the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Company or the person that, as a result of the transaction, controls, directly or indirectly, the Company or owns, directly or indirectly, all or substantially all of the Company's assets or otherwise succeeds to the business of the Company (the Company or such person, the "Successor Entity")) directly or indirectly, at least a majority of the combined voting power of the Successor Entity's outstanding voting securities immediately after the transaction, and

(B) after which no person or group beneficially owns voting securities representing fifty percent (50%) or more of the combined voting power of the Successor Entity; *provided, however,* that no person or group shall be treated for purposes of this Section 8(c)(iii)(B) as beneficially owning fifty percent (50%) or more of the combined voting power of the Successor Entity solely as a result of the voting power held in the Company prior to the consummation of the transaction.

A transaction shall not constitute a Change in Control if its sole purpose is to change the province of the Company's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(e) Change in Control Period. "Change in Control Period" means the period of time commencing three (3) months prior to a Change in Control and ending twelve (12) months following the Change in Control.

(f) Covered Termination. "Covered Termination" shall mean the termination of Executive's employment by the Company other than for Cause or termination by Executive for Good Reason.

(g) Good Reason. "Good Reason" means Executive's right to resign from employment with the Company after providing written notice to the Company within sixty (60) days after one or more of the following events occurs without Executive's consent provided such event remains uncured thirty (30) days after Executive delivers to the Company of written notice thereof (i) a material reduction in Executive's authority, duties and responsibilities as Chief Executive Officer, including a material reduction of authority, duties and responsibilities which results from Executive no longer serving as an officer of the Company; (ii) a material reduction by the Company in Executive's Base Salary in effect immediately prior to such reduction; or (iii) the failure of any entity that acquires all or substantially all of the assets of the Company in a Change in Control to assume the Company's obligations under this Agreement.

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

Employee:

Signature: /s/ Domenic Serafino

Name: Domenic Serafino

Date: December 22, 2015

Venus Concept Canada Corporation:

Signature: /s/ Fritz LaPorte

Name: Fritz LaPorte

Title: Fritz LaPorte, On behalf of the board of directors of Venus Concept Ltd.

Date: December 22, 2015

Exhibit 10.17

EXECUTION VERSION

Venus Concept Canada Corp.

EMPLOYMENT AGREEMENT

This Employment Agreement (the "Agreement") is made and entered into by and between Domenic Della Penna (with residence [XXX] ("Executive") and the "Company (together referred to herein as the "Parties"), effective as of September 5, 2017 (the "Effective Date").

1. Employment.

(a) General. The Company desires to employ Executive effective as of the Effective Date in the position set forth in this Section 1, and upon the other terms and conditions herein provided.

(b) Position and Duties. Executive shall have the title of Chief Financial Officer of the Company, and shall report to the Chairman and Chief Executive Officer. As part of the duties of _____. Executive shall also serve in such other capacity or capacities as the Company may from time to time prescribe. As a Company employee, Executive will continue to be expected to comply with Company policies.

(c) Location. Executive shall perform services for the Company from the Company's offices located at 255 Consumers Rd. in Toronto, Canada or, with the Company's consent, at any other place in connection with the fulfillment of Executive's role with the Company; *provided, however,* that the Company may from time to time require Executive to travel temporarily to other locations in connection with the Company's business.

(d) Exclusivity. It is the Company's understanding that there is not any other agreement with a prior employer that would restrict Executive from performing the duties of Executive's position with the Company and Executive represents that such is the case. Moreover, Executive agrees that, during Executive's employment with the Company, Executive will not engage in any other employment, occupation, consulting or other business activity directly related to a business involved in the development, manufacturing and/or marketing of noninvasive, minimally invasive aesthetic technologies and other support marketing services or products specific to the business of the Company during Executive's employment (a "Competing Business"), nor will Executive engage in any other activities that materially conflict with Executive's obligations to the Company.

2. Compensation and Related Matters.

(a) Base Salary. Executive's annual base salary (as may be increased from time to time, the "Base Salary") will be CDN $350,000, less payroll deductions and all required withholdings, payable in accordance with the Company's normal payroll practices. The Company shall review Executive's Base Salary periodically and any increase to Executive's Base Salary, if any, will be made solely at the discretion of the Company.

(b) Bonus. Executive will continue to be eligible to receive a discretionary annual performance bonus, based upon the annual board approved "scorecard" system with a target achievement of fifty percent (50%) of Executive's then-Base Salary (the "Annual Bonus"). Any Annual Bonus amount payable shall be based on the achievement of personal and Company performance goals to he established by the Company and its Board of Directors after consultation with Executive at the start of each fiscal year. The Chief Executive Officer shall review Executive's Annual Bonus periodically. Any Annual Bonus earned by Executive pursuant to this section shall be paid to Executive, less authorized deductions and required withholding obligations, within two and a half months following the end of the fiscal year to which the bonus relates.

(c) Equity Awards. Upon joining the Company, you will receive 200,000 stock options at a strike price of $US4.00 strike price per option. Vesting will be defined as 50,000 on the 12' (twelfth) month anniversary from start date and the balance of 150,000 will vest monthly during the following 3 years. You will receive separate documentation to reflect the detailed terms of the stock option plan. You will also be entitled to ongoing participation in our "EverGreen" program as a senior manager of the company that will be in place upon successful completion of an IPO.

(d) Vacation; Benefits. Executive shall be entitled to four (4) weeks paid time-off and such other benefits in accordance with Company policy for similarly situated senior management of the Company.

(e) Business Expenses. The Company shall continue to reimburse Executive for all reasonable business expenses incurred in the conduct of Executive's duties hereunder in accordance with the Company's expense reimbursement policies. In addition, the Company shall continue to reimburse or directly pay the costs incurred by Executive for any reasonable travel expenses and reasonable accommodations. The expenses referred in this Section 2(e) shall be paid directly by the Company or reimbursed upon Executive's submission of vouchers and an expense report in such form as may be required by the Company consistent with the Company's policies in place from time-to-time. The Executive will be entitled to travel lowest fare business class for any trips greater than 5 hours in length. The Executive will also be entitled to receive $1,000 per month as a car allowance.

(f) Indemnification. The Company and Executive shall continue to be bound by that certain Indemnification Agreement entered into between Executive and the Company. In addition, the Company agrees to continue to maintain Directors and Officers Liability Insurance providing a level of protection of no less than $15,000,000 for so long as Executive serves as a director and/or officer of the Company.

3. Changes to Terms of Employment. Executive's job duties, title and responsibility and reporting level, work schedule, compensation and benefits, as well as the Company's personnel policies and procedures, are subject to change by the Company with prospective effect, with or without notice, at any time, except as prohibited by law.

4. Obligations upon Termination of Employment.

(a) Executive's Obligations. Executive hereby acknowledges and agrees that all Personal Property (as defined below) and equipment furnished to, or prepared by, Executive in the course of, or incident to, Executive's employment, belongs to the Company and shall be promptly returned to the Company upon termination of Executive's employment (and will not be kept in Executive's possession or delivered to anyone else). For purposes of this Agreement, "Personal Property" includes, without limitation, all books, manuals, records, reports, notes, contracts, lists, blueprints, and other documents, or materials, or copies thereof (including computer files), keys, building card keys, company credit cards, telephone calling cards, computer hardware and software, cellular and portable telephone equipment, personal digital assistant ("PDN') devices, and all other proprietary information relating to the business of the Company or its subsidiaries or affiliates. Following termination, Executive shall not retain any written or other tangible material containing any proprietary information of the Company or its subsidiaries or affiliates. In addition. Executive shall continue to be subject to the Confidential Information Agreement. The representations and warranties contained herein and Executive's obligations under Subsection 4(a) and the Confidential Information Agreement (the terms of which are incorporated herein) shall survive the termination of Executive's employment and the termination of this Agreement.

(b) Payments of Accrued Obligations upon Termination of Employment. Upon a termination of Executive's employment for any reason, Executive (or Executive's estate or legal representative, as applicable) shall be entitled to receive, within ten (10) days after the date of termination of Executive's employment with the Company (or such earlier date as may be required by applicable law): (i) any portion of Executive's Base Salary earned through Executive's date of termination of employment not theretofore paid, (ii) any expenses owed to Executive under Section 2(e) above, (iii) any accrued but unused vacation pay owed to Executive pursuant to Section 2(d) above, and (iv) any amount arising from Executive's participation in, or benefits under, any employee benefit plans, prograins or arrangements under Section 2(d) above, which amounts shall be payable in accordance with the terms and conditions of such employee benefit plans, programs or arrangements.

(c) Covered Termination Other Than *During* a Change in Control Period. If. Executive experiences a Covered Termination at any time other than during a Change in Control Period, and if Executive executes a general release of all claims against the Company and its affiliates in a form acceptable to the Company (a "Release of Claims") following such Covered Termination, then in addition to any accrued obligations payable under Section 4(b) above, the Company shall provide Executive with the following:

(i) Pay in Lieu of Notice. Executive shall be entitled to receive pay in lieu of notice of termination in an amount equal to Executive's then-existing annual Base Salary in effect as of Executive's termination date, less applicable withholdings, and payable in a cash lump sum on the first regular payroll date following the date of Executive's Release of Claims becomes effective. Additionally, the Executive will receive one (1) times Executive's target Annual Bonus assuming achievement of performance goals at target, pro rata, in each case, as in effect as of Executive's termination date. Such amount will be subject to applicable withholdings and payable in a single lump sum cash payment on the first regular payroll date following the date the Release of Claims becomes effective.

(ii) Benefits Continuation. The Company shall continue Executive's participation in group benefits plans sponsored by the Company, subject to the terms and conditions of such plans, for the period commencing on the date of termination of Executive's employment through the earlier of (A) the last day of the third calendar month following the date of termination of Executive's employment and (B) the date Executive and Executive's covered dependents, if any, become eligible for coverage under another employer's plan(s). Executive shall notify the Company immediately if Executive becomes covered by a group plan of a subsequent employer.

(d) Covered Termination During a Change in Control Period. If Executive experiences a Covered Termination during a Change in Control Period, and if Executive executes a Release of Claims, following such Covered Termination, then in addition to any accrued obligations payable under Section 4(b) above, the Company shall provide Executive with the following:

(i) Pay in Lieu of Notice. Executive shall be entitled to receive pay in lieu of notice of termination in an amount equal to the sum of 12 (twelve) times Executive's then-existing monthly Base Salary. Such amount will be subject to applicable withholdings and payable in a single lump sum cash payment on the first regular payroll date following the date the Release of Claims becomes effective.

(ii) Equity Awards. Each outstanding equity award, including, without limitation, each stock option and restricted stock award, held by Executive shall automatically become vested and, if applicable, exercisable and any forfeiture restrictions or rights of repurchase thereon shall immediately lapse, in each case, with respect to one hundred percent (100%) of the then-unvested shares subject to such outstanding award effective as of immediately prior to such the date of termination of Executive's employment.

(iii) Benefits Continuation. The Company shall continue Executive's participation in group benefits plans sponsored by the Company, subject to the terms and conditions of such plans, for the period commencing on the date of termination of Executive's employment through the earlier of (A) the last day of the ninth full calendar month following the date of termination of Executive's employment and **(B)** the date Executive and Executive's covered dependents, if any, become eligible for coverage under another employer's plan(s). Executive shall notify the Company immediately if Executive becomes covered by a group plan of a subsequent employer.

(e) Termination for Cause. The Company may terminate the Executive's employment at any time, for Cause, without notice or any payment in lieu thereof, and upon payment of the accrued obligations payable under Section 4(b) above, shall have no further obligations to the Executive.

(f) Non-Compete, Non-Solicitation. While employed with the Company and i) in the case of resignation or Covered Termination Other Than During a Change in Control Period, for a period of six (6) months after the last day of Executive's employment with the Company, and ii) in the case of Covered Termination During a Change in Control Period or Termination for Cause for a period of nine (9) months after the last day of Executive's employment with the Company,

the Executive will not directly or indirectly participate or assist in selling, attempting to sell or planning to sell, or become employed by any entity which sells or plans to sell, any Products / Services related to invasive, minimally invasive or non-invasive aesthetic devices or products in any jurisdiction in which the Company, has engaged in efforts to market its goods or services within the ninety (90) days period immediately preceding the last day of the Executive's employment with the Company.

Executive further agrees that, during the Executive's employment with the Company and i) in the case of resignation or Covered Termination Other Than During a Change in Control Period, for a period of six (6) months after the last day of Executive's employment with the Company, and ii) in the case of Covered Termination During a Change in Control Period or Termination for Cause for a period of nine (9) months after the last day of Executive's employment with the Company, he shall not, directly or indirectly: (i) solicit, induce, entice or attempt to entice any employee or contractor of the Company who was an employee or contractor of the Company within the twelve (12) months preceding the date of termination of the Executive's employment, to terminate his or her employment, contractual, or other relationship with the Company; (ii) solicit or accept any business for any product sold, manufactured, imported, licensed or distributed by the Company (as of the date of termination of the Executive's employment) from any person, firm or corporation that was a customer of the Company within the twelve (12) months preceding the date of termination; and (iii) solicit, induce, entice or attempt to entice any customer or supplier of the Company that was a customer or supplier of the Company within the twelve (12) months preceding the date of termination of the Executive's employment, to terminate its business relationship with the Company.

(g) Full and Final Satisfaction; No Other Obligations. The payments and benefits provided under this Section 4 shall be inclusive of all of Executive's statutory entitlements to notice or pay in lieu thereof and severance pay, if any, and will be provided to Executive in full and final satisfaction of his entitlements to notice, pay in lieu of notice, severance, and any other payments or benefits arising from Executive's employment and termination thereof, pursuant to contract, tort, statute, common law, or otherwise. The provisions of this Section 4 shall supersede EMPLOYMENT AGREEMENT Domenic Della Penna July 28, 2017 in their entirety any severance payment or other arrangement provided by the Company, including, without limitation, any prior agreement and any severance plan/policy of the Company.

(h) No Requirement to Mitigate: Survival. Executive shall not be required to mitigate the amount of any payment provided for under this Agreement by seeking other employment or in any other manner. Notwithstanding anything to the contrary in this Agreement, the termination of Executive's employment shall not impair the rights or obligations of any Party.

(i) Deemed Resignation. Upon termination of Executive's employment for any reason, Executive shall be deemed to have resigned from all offices and directorships, if any, then held with the Company or any of its affiliates, and, at the Company's request, Executive shall execute such documents as are necessary or desirable to effectuate such resignations.

5. Successors.

(a) Company's Successors. Any successor to the Company (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets shall assume the obligations under this Agreement and agree expressly to perform the obligations under this Agreement in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under this Agreement, the term "Company" shall include any successor• to the Company's business and/or assets which executes and delivers the assumption agreement described in this Section 5(a) or which becomes bound by the terms of this Agreement by operation of law.

(b) Executive's Successors. The terms of this Agreement and all rights of Executive hereunder shall inure to the benefit of, and be enforceable by, Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

6. Notices. Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or one day following mailing via Federal Express or similar overnight courier service. In the case of Executive, mailed notices shall be addressed to Executive at Executive's home address that the Company has on file for Executive. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of the General Counsel of the Company.

7. Miscellaneous Provisions.

(a) Confidentiality Agreement. As a condition of Executive's employment with the Company, Executive shall continue to abide by the Confidential Information Agreement between Executive and the Company also dated August 14, 2017.

(b) Withholdings and Offsets. The Company shall be entitled to withhold from any amounts payable under this Agreement any federal, provincial, local or foreign withholding or other taxes or charges which the Company is required to withhold. The Company shall be entitled to rely on an opinion of counsel if any questions as to the amount or requirement of withholding shall arise. If Executive is indebted to the Company on the date of his or her termination of employment, the Company reserves the right to offset any payments in lieu of notice under this Agreement by the amount of such indebtedness.

(c) Waiver. No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by Executive and by an authorized officer of the Company (other than Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall he considered a waiver of any other condition or provision or of the same condition or provision at another time.

(d) Whole Agreement. This Agreement and the Confidential Information Agreement represent the entire understanding of the parties hereto with respect to the subject matter hereof and supersede all prior arrangements and understandings regarding same, including, without limitation, any severance plan of the Company and the Prior Agreement. Executive agrees and acknowledges that this Agreement supersedes and replaces in its entirety the Prior Agreement.

(e) Amendment. This Agreement cannot be amended or modified except by a written agreement signed by Executive and an authorized member of the Company.

(f) Choice of Law. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the Province of Ontario, and the laws of Canada applicable therein.

(g) Severability. The finding by a court of competent jurisdiction of the unenforceability, invalidity or illegality of any provision of this Agreement shall not render any other provision of this Agreement unenforceable, invalid or illegal, and such unenforceable, invalid or illegal provision shall be deemed severed from this Agreement and the remaining terms shall continue in full force and effect.

(h) Interpretation; Construction. The headings set forth in this Agreement are for convenience of reference only and shall not be used in interpreting this Agreement. This Agreement has been drafted by legal counsel representing the Company, but Executive has been encouraged to consult with, and has consulted with, Executive's own independent counsel and tax advisors with respect to the terms of this Agreement. The parties hereto acknowledge that each party hereto and its counsel has reviewed and revised, or had an opportunity to review and revise, this Agreement, and any rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement.

(i) Representations; Warranties. Executive represents and warrants that Executive is not restricted or prohibited, contractually or otherwise, from entering into and performing each of the terms and covenants contained in this Agreement, and that Executive's execution and performance of this Agreement will not violate or breach any other agreements between Executive and any other person or entity and that Executive has not *engaged* in any act or omission that could be reasonably expected to result in or lead to an event constituting "Cause" for purposes of this Agreement.

(j) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but of which together will constitute one and the same instrument.

8. Definition of Terms. The following terms referred to in this Agreement shall have the following meanings:

(a) Company. The "Company" means Venus Concept Ltd., which conducts business in Canada through its 100% owned subsidiary, Venus Concept Canada Corp. Venus Concept Ltd. has authorized Venus Concept Canada Corp. to enter this agreement on its behalf.

(b) Board. The "Board" means the Company's board of directors.

(c) Cause. "Cause" means (i) theft or falsification of any employment or Company records committed by Executive that is not trivial in nature; (ii) malicious or willful, reckless disclosure by Executive of the Company's confidential or proprietary information; (iii) commission by Executive of any immoral or illegal act or any gross or willful misconduct, where a majority of the non-employee members of the Board reasonably determines that such act or misconduct has (A) seriously undermined the ability of the Board to entrust Executive with important matters or otherwise work effectively with Executive, (B) contributed to the Company's loss of significant revenues or business opportunities, or (C) significantly and detrimentally affected the business or reputation of the Company or any of its subsidiaries; and/or (iv) the willful failure or refusal by Executive to follow the reasonable and lawful directives of the Board, *provided* such failure or refusal continues after Executive's receipt of reasonable notice in writing of such failure or refusal and an opportunity of not less than thirty (30) days to correct the problem. Anything herein to the contrary notwithstanding, no act, or failure to act, on Executive's part shall be considered "willful" unless it is done, or omitted to be done, by Executive without a good faith belief that Executive's action or omission was in, or not opposed to, the best interests of the Company.

(d) Change in Control. "Change in Control" means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) A transaction or series of transactions (other than an offering of Common Stock to the general public through a registration statement filed with the Securities and Exchange Commission) whereby any "person" or related "group" of "persons" (as such terms are used in Sections 13(d) and 14(d)(2) of the Securities Exchange Act of 1934, as amended) (other than the Company, any of its subsidiaries, an employee benefit plan maintained by the Company or any of its subsidiaries or a "person" that, prior to such transaction, directly or indirectly controls, is controlled by, or is under common control with, the Company) directly or indirectly acquires beneficial ownership (within the meaning of Rule 13(d)(3) under the Securities Exchange Act of 1934, as amended) of securities of the Company possessing more than fifty percent (50%) of the total combined voting power of the Company's securities outstanding immediately after such acquisition;

(ii) The consummation by the Company (whether directly involving the Company or indirectly involving the Company through one or more intermediaries) of (x) a merger, consolidation, reorganization, or business combination or (y) a sale or other disposition of all or substantially all of the Company's assets in any single transaction or series of related transactions:

(A) which results in the Company's voting securities outstanding immediately before the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Company or the person that, as a result of the transaction, controls, directly or indirectly, the Company or owns, directly or indirectly, all or substantially all of the Company's assets or otherwise succeeds to the business of the Company (the Company or such person, the "Successor Entity")) directly or indirectly, at least a majority of the combined voting power of the Successor Entity's outstanding voting securities immediately after the transaction, and

(B) after which no person or group beneficially owns voting securities representing fifty percent (50%) or more of the combined voting power of the Successor Entity; *provided, however,* that no person or group shall be treated for ptirposes of this Section 8(c)(iii)(B) as beneficially owning fifty percent (50%) or more of the combined voting power of the Successor Entity solely as a result of the voting power held in the Company prior to the consummation of the transaction.

A transaction shall not constitute a Change in Control if its sole purpose is to change the province of the Company's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(e) Change in Control Period. "Change in Control Period" means the period of time commencing three (3) months prior to a Change in Control and ending twelve (12) months following the Change in Control.

(f) Covered Termination. "Covered Termination" shall mean the termination of Executive's employment by the Company other than for Cause or termination by Executive for Good Reason.

(g) Good Reason. "Good Reason" means Executive's right to resign from employment with the Company after providing written notice to the Company within sixty (60) days after one or more of the following events occurs without Executive's consent provided such event remains uncured thirty (30) days after Executive delivers to the Company of written notice thereof: (i) a material reduction in Executive's authority, duties and responsibilities as Chief Financial Officer, including a material reduction of authority, duties and responsibilities which results from Executive no longer serving as an officer of the Company; (ii) a material reduction by the Company in Executive's Base Salary in effect immediately prior to such reduction; or (iii) the failure of any entity that acquires all or substantially all of the assets of the Company in a Change in Control to assume the Company's obligations under this Agreement.

(Signature page follows)

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year set forth below.

Venus Concept Canada Corp.

By: /s/ Domenic Serafino
Name: Domenic Serafino

Title: Chief Executive Officer

Date: July 31, 2017

EXECUTIVE

/s/ Domenic Della Penna
Name: Domenic Della Penna

Date: July 29, 2017

EMPLOYMENT AGREEMENT

This Employment Agreement (this "Agreement") is entered into, on this 6th day of August 2019 by and between Venus Concept UK Ltd, a wholly owned subsidiary of Venus Concept, Ltd. (the "Employer"), and Soeren Maor Sinay of [XXX] (the "Executive") regarding Executive's work as the Chief Operating Officer of Venus Concept, Ltd. ("the Company") (together referred to herein as the "Parties").

This Agreement sets out the terms and conditions of employment in accordance with the requirements of the Employment Rights Act 1996.

RECITALS

WHEREAS, the Executive is a party to an Employment Agreement with Venus Concept Canada Corp. dated as of August 22, 2017 (the "Prior Employment Agreement) and commenced employment on September 1, 2017; and

WHEREAS, the Company desires to assure itself of the continued benefit of the services of Executive and the parties desire that the employment relationship be established upon the terms and conditions of this Agreement, and

WHEREAS, the Executive desires to be employed by the Company under terms and conditions of this Agreement as of August 6, 2019, or other date mutually agreed by the parties (the "Effective Date"); and

WHEREAS, a purpose of this Agreement is to replace the Prior Employment Agreement.

NOW, THEREFORE, in consideration of the promises and covenants herein contained, and intending to be legally bound, the parties hereto agree as follows:

1. **Employment of the Executive; Duties.**

   (a) General. The foregoing recitals are incorporated by reference as if fully set forth herein. On the Effective Date, this Agreement shall supersede and replace the Prior Employment Agreement. Commencing on the Effective Date, the Executive shall be employed by Venus Concept UK, Ltd. as Chief Operating Officer of Venus Concept, Ltd., reporting directly to the Chief Executive Officer of the Company in accordance with the terms and subject to the conditions set forth in this Agreement. The Executive agrees and acknowledges that the changes in employment, position, duties or otherwise from the Prior Employment Agreement to this Agreement do not constitute "Good Reason" under the Prior Employment Agreement and that the Executive is not entitled to receive any Severance payments, Bonus, Change in Control payments, Option or other Equity Award acceleration, or any other payments under or pursuant to the Prior Employment Agreement.

(b) Position and Duties. Employer desires to employ Executive from the Effective Date, and in the position set forth in this Section 1, and upon the other terms and conditions herein provided. Executive's employment under the Prior Employment Agreement counts towards the Executive's period of continuous employment and hence from September 1, 2017. As Chief Operating Officer, Executive shall be responsible for global operations including production, inventory management and logistics as well as the operating performance of the Venus Concept Group of Companies' global direct offices. Executive shall also serve in such other capacity or capacities as the Company may from time to time prescribe. As a Company employee, Executive will continue to be expected to comply with Company policies.

(c) Location. Executive shall perform services for the Company from the Employer's office located in London, England currently at 4th Floor, 1 Farriers Yard, 77-85 Fulham Palace Road, London W6 8JAor with the Company's consent, at any other place in connection with the fulfillment of Executive's role with the Company; *provided, however,* that Executive agrees to travel on Company business (both within the UK or abroad) as may be required for the proper performance of Executive's duties under this Agreement. During Executive's employment under this Agreement, Executive shall not be required to work outside the UK for any continuous period of more than one month.

(d) Exclusivity. Subject to the terms and conditions set forth in this Agreement, the Company agrees to employ Executive as of the date hereof, and Executive hereby accepts such employment and agrees to devote his full time and attention to the business and affairs of the Company, in such capacity or capacities and to perform to the best of his ability such series as shall be determined from time to time by the Chief Executive Officer and the Board of Directors of the Company until the termination of his employment hereunder.

Further, it is the Company's understanding that there is not any other agreement with a prior employer that would restrict Executive from performing the duties of Executive's position with the Company and Executive represents that such is the case. Moreover, Executive agrees that he has a duty of loyalty to the Company. Further, Executive agrees that during his employment with the Company, Executive will not engage in any other employment, occupation, consulting or other business activity directly related to a business involved in the development, manufacturing and/or marketing of noninvasive, minimally invasive aesthetic technologies and other support marketing service or products specific to the business of the Company during Executive's employment (a Competing Business), nor will Executive engage in any other activities that materially conflict with Executive's obligations with the Company. Notwithstanding the foregoing, Executive may devote reasonable time to unpaid activities such as supervision of personal investments and activities involving professional, charitable, educational, religious, civic and similar types of activities, speaking engagements and membership on committees, *provided* such activities do not individually or in the aggregate interfere with the performance of Executive's duties under this Agreement, violate the Company's standards of conduct then in effect, or raise a conflict under the Company's conflict of interest policies.

(e) Other interests. During the continuance of Executive's employment under this Agreement, Executive shall not hold any shares, securities or have any interest of any kind in any company (other than the Company and Executive's previously disclosed shareholding interest in Technicalbiomed Co., Ltd.) or other business organization, save that Executive may hold not more than five percent of the issued shares or other securities of any class of any one company which is not a competitor of the Company, where such shares or other securities are listed or dealt in on a recognized investment exchange in the United Kingdom or elsewhere, and are to be held by Executive for investment purposes only. For the avoidance of doubt, Executive is not permitted to maintain any active role in the management, direction or executive business of Technicalbiomed Co., Ltd.

2. **Compensation and Related Matters.**

(a) Base Salary. Executive's annual base salary (as may be increased from time to time, "Base Salary") will be £240,000.00, less payroll deductions and all required withholdings (including in relation to employee's National Insurance contributions), payable in accordance with the Company's normal payroll practices. The Base Salary will be paid in twelve equal monthly installments into Executive's nominated back account. The Company shall review Executive's Base Salary periodically and any increase to Executive's Base Salary, if any, will be made solely at the discretion of the Company.

(b) Annual Discretionary Bonus. Executive will continue to be eligible to receive a discretionary annual performance bonus, based upon the annual board approved "scorecard" system with a target achievement of forty-five percent (45%) of Executive's then-Base Salary (the "Annual Bonus"). Any Annual Bonus amount payable shall be based on the achievement of personal and Company performance goals to be established by the Company and its Board of Directors after consultation with Executive at the start of each fiscal year. The Chief Executive Officer shall review Executive's Annual Bonus periodically. Any Annual Bonus earned for the current fiscal year during the Effective Date shall be pro-rated for the partial year of service. Executive hereby acknowledges and agrees that nothing contained herein confers upon Executive any right to an Annual Bonus in any calendar year, and that whether the Company pays Executive an Annual Bonus will be determined by the Board of Directors. Executive must be employed with the Company at the time the Annual Bonus is paid in order for the Annual Bonus to be earned. Any Annual bonus earned by Executive pursuant to this section shall be paid to Executive, less authorized deductions and required withholding obligations, according to Company policy and after Board approval following the end of the fiscal year to which the Annual Bonus relates.

(c) Equity Plan. Executive shall be entitled to participate in the Company's equity incentive plan, as may exist and/or be amended from time to time and receive grants as determined by the Board of Directors in its discretion.

(d) Benefits. Executive may participate in such employee and executive benefit plans and programs as the Company may from time to time offer to provide to its executives, subject to the terms and conditions of such plans. Notwithstanding, nothing herein is intended, or shall be construed, to require the Company to institute or continue any, or any particular, plan or benefits.

(e) Vacation/Holiday Entitlement. Executive shall be entitled to 28 days' vacation/holiday entitlement including UK public holidays and other paid time-off benefits provided by the Company from time to time that are applicable to the Company's executive officers in accordance with Company policy. The opportunity to take paid time off is contingent upon Executive's workload and ability to manage Executive's schedule.

(f) Sickness; Payment & Notification. Executive shall, in the event of him becoming temporarily incapacitated for work due to sickness or injury, inform the Company without delay not later than 10:00 am on the day of the indisposition stating the reason for absence and the expected date of return to work. If incapacity persists for more than seven days, notice of the condition must be given in writing on the eighth day of incapacity and at least every seven days thereafter whilst incapacity continues, and medical certificates must be provided to the Company in line with Company policy.

Payment for incapacity will be subject to the Statutory Sick Pay (SSP) rules as prevailing. SSP is payable after three qualifying days at the current applicable rate set by the Government of the United Kingdom although the Company may exercise its discretion and pay Executive full basic salary up to a maximum of four weeks per annum.

(g) Business Expenses. The Company shall reimburse Executive for all reasonable and necessary business expenses incurred in the conduct of Executive's duties hereunder in accordance with the Company's expense reimbursement policies. In addition, the Company shall continue to reimburse or directly pay the costs incurred by Executive for any reasonable travel expenses and reasonable accommodations. The expenses referred to in this Section 2(g) shall be paid directly by the Company or reimbursed upon Executive's submission of receipts and proper expense reports in such form as may be required by the Company consistent with the Company's policies in place from time-to-time. The Executive will be entitled to travel lowest fare business class for any trips greater than 3 hours in length and a maximum of US$800 for trips shorter than 3 hours.

(h) Car Allowance. The Company will lease a vehicle for the Executive up to the maximum value of £800 per month or otherwise reimburse the Executive for the costs associated with a motor vehicle.

(i) Telephone allowance. The Executive will also be entitled to receive £100 per month as a mobile phone allowance.

(j) Health Benefits. The Company shall enroll the Executive into the Company's health plan as is customary for senior employees in the UK.

(k) Indemnification. The Company and Executive shall be bound by a mutually acceptable Indemnification Agreement to be entered into between Executive and the Company. In addition, the Company agrees to maintain Directors and Officers Liability Insurance providing a level of protection of no less than $15,000,000 for so long as Executive serves as a director and/or officer of the Company.

(l) Pension: In accordance with UK legal requirements, Executive will be automatically enrolled into the Company's UK pension scheme administered by NEST subject to Executive's decision to opt out of the said scheme. Further details of the NEST pension scheme are available from Anisah Vidale.

3. **Termination.**

(a) Notice Period. Without prejudice to any other term of this Agreement providing for earlier termination, either party can terminate Executive's employment in the first two years of continuous employment by giving one week's notice in writing. After that time, either party can terminate Executive's employment by giving written notice of one week for each complete year of continuous employment, up to a maximum of 12 weeks' notice after 12 years of more. The Company may at its discretion terminate Executive's employment without notice and make a payment in lieu of notice. If Executive's employment terminates for any reason, Executive shall not be entitled to any payments, benefits, damages, awards or compensation other than as provided by this Agreement.

(b) Deemed Resignation. Upon termination of Executive's employment for any reason, Executive shall be deemed to have resigned from all offices and directorships, if any, then held with the Company or any of its affiliates, and, at the Company's request, Executive shall execute such documents as are necessary or desirable to effectuate such resignations.

4. **Obligations At Termination:**

(a) Executive's Obligations. Executive hereby acknowledges and agrees that all Personal Property (as defined below) and equipment furnished to, or prepared by, Executive in the course of, or incident to, Executive's employment, belongs to the Company and shall be promptly returned to the Company upon termination of Executive's employment (and will not be kept in Executive's possession or delivered to anyone else). For purposes of this Agreement, "Personal Property" includes, without limitation, all books, manuals, records, reports, notes, contracts, lists, blueprints, and other documents, or materials, or copies thereof (including computer files), keys, building card keys, company credit cards, telephone calling cards, computer hardware and software, cellular and portable telephone equipment,

personal digital assistant ("PDA") devices, and all other proprietary information relating to the business of the Company or its subsidiaries or affiliates. Following termination, Executive shall not retain any written or other tangible material containing any proprietary information of the Company or its subsidiaries or affiliates. In addition, Executive shall continue to be subject to the Confidential Information Agreement. The representations and warranties contained herein and Executive's obligations under Subsection 4(a) and the Confidential Information Agreement (the terms of which are incorporated herein) shall survive the termination of Executive's employment and the termination of this Agreement.

(b) Payments of Accrued Obligations upon Termination of Employment. Upon a termination of Executive's employment for any reason, Executive (or Executive's estate or legal representative, as applicable) shall be entitled to receive, within 10 (ten) days after the date of termination of Executive's employment with the Company (or such earlier date as may be required by applicable law); (i) any portion of Executive's Base Salary earned through Executive's date of termination of employment not theretofore paid, (ii) any expenses owed to Executive under Section 2(g) above, (iii) any accrued but unused vacation pay owed to Executive pursuant to Section 2(e) above, and (iv) any amount arising from Executive's participation in, or benefits under, any employee benefit plans, programs or arrangements under Section 2(d) and 2(h)-(l) above, which amounts shall be payable in accordance with the terms and conditions of such employee benefit plans, programs or arrangements.

(c) Termination Other Than During A Change in Control Period. In the event that Executive's employment is involuntarily terminated by the Company other than during a Change In Control Period (as hereinafter defined) and other than for Cause, and if Executive, executes a general release of all claims against the Company and its affiliates in a form acceptable to the Company (a "Release of Claims") within 60 days following such involuntary termination, then in addition to any accrued obligations payable under Section 4(b) above, the Company shall provide Executive with the following:

(i) Severance. Executive shall be entitled to receive severance in an amount equal to twelve (12) months of Executive's then-existing annual Base Salary in effect as of Executive's termination date. Annual Bonus assuming achievement of performance goals at target, pro rata, in each case, as in effect as of Executive's termination date. Such amount will be subject to applicable withholdings and payable in a single lump sum cash payment on the first regular payroll date following the 60-day anniversary date of Executive's separation from service, subject to Section 9(b), below.

(ii) Benefits Continuation. The Company shall continue Executive's participation in group benefits plans sponsored by the Company, subject to the terms and conditions of such plans, for the period commencing on the date of termination of Executive's employment through the earlier of (A) the last day of the third calendar month following the date of termination of

Executive's employment and (B) the date Executive and Executive's covered dependents, if any, become eligible for coverage under another employer's plan(s). Executive shall notify the Company immediately if Executive becomes covered by a group plan of a subsequent employer.

(d) Covered Termination On or After a Change in Control Period. If Executive experiences a Covered Termination on or after a Change in Control Period, and if Executive executes a Release of Claims, following such Covered Termination, then in addition to any accrued obligations payable under Section 4(b) above, the Company shall provide Executive with the following:

(i) Severance. Executive shall be entitled to receive severance in an amount equal to twelve (12) months of the Executive's then existing monthly Base Salary. Such amount will be subject to applicable withholdings and payable in a single lump sum cash payment on the first regular payroll date following the 60-day anniversary date of Executive's separation from service, subject to Section 9 below.

(ii) Equity Awards. Each outstanding equity award, including, without limitation, each stock option and restricted stock award, held by Executive shall automatically become vested and, if applicable, exercisable and any forfeiture restrictions or rights of repurchase thereon shall immediately lapse, in each case, with respect to one hundred percent (100%) of the then-unvested shares subject to such outstanding award effective as of immediately prior to such the date of termination of Executive's employment.

(iii) Benefits Continuation. The Company shall continue Executive's participation in group benefits plans sponsored by the Company, subject to the terms and conditions of such plans, for the period commencing on the date of termination of Executive's employment through the earlier of (A) the last day of the ninth full calendar monthly following the date of termination of Executive's employment and (B) the date Executive and Executive's covered dependents, if any, become eligible for coverage under another employer's plan(s). Executive shall notify the Company immediately if Executive becomes covered by a group plan of a subsequent employer.

(e) Termination for Cause/Gross Misconduct. The Company may terminate the Executive's employment at any time, for Cause or Gross Misconduct, without notice or any payment in lieu thereof, and upon payment of the accrued obligations payable under Section 4(b) above, shall have no further obligations to the Executive.

(f) Competition. Executive acknowledges and agrees that (i) he has had the opportunity to take independent legal advice on the restrictions below, (ii) the restrictions are considered by the parties to be reasonable in all the circumstances,

(iii) the duration and extent of each of the restrictions are no greater than necessary for the protection of the Company's legitimate commercial interests and/or those of any group company, (iv) if any of the restrictions by itself, or taken together with any of the others, is found to be void or unenforceable but would be valid if some part of it were deleted, such restriction shall apply with such modification as may be necessary to make it valid and effective, and (v) the restrictions are separate and severable and enforceable as such, so that if any restriction is determined as being unenforceable in whole or in part for any reason, that shall not affect the enforceability of any of the remaining restrictions or, in the case of part of a restriction being unenforceable, of the remainder of that restriction. Nothing in this section shall preclude Executive from holding not more than 5% of any class of issued shares or other securities which are listed or dealt in on any recognized investment exchange (as defined in section 285(1) of the Financial Services and Markets Act 2000 or any comparable exchange or market) by way of bona fide investment only. Furthermore, nothing in this section shall apply to Executive's shareholding interest in Technicalbiomed Co., Ltd. pursuant to Section 1(e) above. Executive agrees that during the Restricted Period, Executive shall not, without the Company's prior written consent, directly or indirectly:

(i) set up on his own behalf or otherwise control any business engaged in, or which is intended to be engaged in, any business which is in competition with the Restricted Business;

(ii) take up employment in or consultancy with or render services to or otherwise be engaged, interested or concerned in (whether as principal, servant, agent, employee, consultant or otherwise) any business which is in competition with the Restricted Business;

(iii) whether on his own account or for or on behalf or any other person, firm, company or any other legal entity, in competition with the Restricted Business:

1. solicit or entice away from the Company (or seek to endeavor to do so) the custom or business of any Customer

2. solicit or entice away from the Company (or seek to endeavor to do so) the custom or business of any Prospective Customer;

3. do any business with, accept orders from, or have any business dealings with any Customer;

4. do any business with, accept orders from, or have any business dealings with any Prospective Customer;

(iv) solicit, employ or attempt to employ, engage or attempt to engage, induce or attempt to induce to cease working for or providing services to the Company any Relevant Person, whether or not any person would thereby commit a breach of contract, or in any way interfere with the relationship between the Company and any such individual.

(g) Full and Final Satisfaction; No Other Obligations. The payments and benefits provided under this Section 4 shall be inclusive of all of Executive's statutory entitlements to notice or pay in lieu thereof and severance pay, if any, and will be provided to Executive in full and final satisfaction of his entitlements to notice, pay in lieu of notice, severance, and any other payments or benefits arising from Executive's employment and termination thereof, pursuant to contract, tort, statute, common law, or otherwise. The provisions of this Section 4 shall supersede in their entirety any severance payment or other arrangement provided by the Company, including, without limitation, any prior agreement and any severance plan/policy of the Company.

(h) No Requirement to Mitigate; Survival. Executive shall not be required to mitigate the amount of any payment provided for under this Agreement by seeking other employment or in any other manner. Notwithstanding anything to the contrary in this Agreement, the termination of Executive's employment shall not impair the rights or obligations of any Party.

5. **Successors.**

(a) Company's Successors. Any successor to the Company (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets shall assume the obligations under this Agreement and agree expressly to perform the obligations under this Agreement in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under this Agreement, the term "Company" shall include any successor to the Company's business and/or assets which executes and delivers the assumption agreement described in this Section 5(a) or which becomes bound by the terms of this Agreement by operation of law.

(b) Executive's Successors. The terms of this Agreement and all rights of Executive hereunder shall inure to the benefit of, and be enforceable by, Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees

6. **Notices.** Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or one day following mailing via Federal Express or similar overnight courier service. In the case of Executive, mailed notices shall be addressed to Executive at Executive's home address that the Company has on file for Executive. In the case of the Company and/or Employer, mailed notices shall be addressed to Employer's London office, and all notices shall be directed to the attention of the General Counsel of the Company.

7. **Miscellaneous Provisions.**

(a) Work Eligibility. As a condition of Executive's employment with the Company, Executive will be required to provide evidence of Executive's identity and eligibility for employment in the United Kingdom. It is required that Executive brings the appropriate documentation with Executive at the time of employment.

(b) Confidentiality Agreement. As a condition of Executive's employment Executive agrees to execute a Confidential Information Agreement between Executive and the Company which meets approval of the Company.

(c) Withholdings and Offsets. The Company shall be entitled to withhold from any amounts payable under this Agreement any government, provincial, local or foreign withholding or other taxes or charges which the Company is required to withhold (including employee National Insurance contributions). The Company shall be entitled to rely on an opinion of counsel if any questions as to the amount or requirement of withholding shall arise. If Executive is indebted to the Company on the date of his or her termination of employment, the Company reserves the right to offset any payments in lieu of notice under this Agreement by the amount of such indebtedness.

(d) Waiver. No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by Executive and by an authorized officer of the Company (other than Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(e) Controlling Agreement. This Agreement shall supersede and replace Executive's Prior Employment Agreement. The Executive agrees and acknowledges that the changes in employment, position, duties or otherwise from the Prior Employment Agreement to this to this Agreement do not constitute "Good Reason" under the Prior Employment Agreement and that Executive is not entitled to receive any Severance payments, Bonus, Change in Control payments, Option or other Equity Award acceleration, or any other payments under or pursuant to the Prior Employment Agreement.

(f) Whole Agreement. This Agreement and the Confidential Information Agreement represent the entire understanding of the parties here to with respect to the subject matter hereof and supersede all prior arrangements and understandings regarding same, including, without limitation, any severance plan of the Company and the Prior Agreement. Executive agrees and acknowledges that this Agreement supersedes and replaces in its entirety the Prior Agreement.

(g) Amendment. This Agreement cannot be amended or modified except by a written agreement signed by Executive and an authorized member of the Company.

(h) Choice of Law. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of England and Wales, and the Parties hereto submit the exclusive jurisdiction of the courts of England and Wales.

(i) Severability. The finding by a court of competent jurisdiction of the unenforceability, invalidity or illegality of any provision of this Agreement shall not render any other provision of this Agreement unenforceable, invalid or illegal, and such unenforceable, invalid or illegal provision shall be deemed severed from this Agreement and the remaining terms shall continue in full force and effect.

(j) Interpretation: Construction. The headings set forth in this Agreement are for convenience of reference only and shall not be used in interpreting this Agreement. This Agreement was drafted by legal counsel representing the Company, but Executive has been encouraged to consult with, and has consulted with, Executive's own independent counsel and tax advisors with respect to the terms of this Agreement. The parties hereto acknowledge that each party hereto and its counsel has reviewed and revised, or had an opportunity to review and revise, this Agreement, and any rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement.

(k) Representations; Warranties. Executive represents and warrants that Executive is not restricted or prohibited, contractually or otherwise, from entering into and performing each of the terms and covenants contained in this Agreement, and that Executive's execution and performance of this Agreement will not violate or breach any other agreements between Executive and any other person or entity and that Executive has not engaged in any act or omission that could be reasonably expected to result in or lead to an event constituting "Cause" for purposes of this Agreement.

(l) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together will constitute one and the same instrument.

8. **Disciplinary and Grievance Procedures.** Your attention is drawn to the disciplinary and grievance procedures applicable to your employment, copies of which are available from the General Counsel. These procedures do not form part of your contract of employment. If you wish to appeal against a disciplinary decision you may apply in writing to the Vice-President in accordance with our disciplinary procedure. If you wish to raise a grievance you may apply in writing to the Vice-President in accordance with our grievance procedure.

9. **Release/Settlement.** The Company shall be entitled as a condition to paying any severance pay or providing any benefits hereunder upon a termination of the Executive's employment to require the Executive to enter into, on or before the making of any severance payment or providing of any benefit, a UK statutory settlement agreement on terms acceptable to the Company, including a release or waiver of any contractual and statutory claims arising from Executive's employment and/or its termination. Unless otherwise required by applicable law, the settlement agreement must be executed and become effective and irrevocable within thirty (30) days of the Executive's Date of Termination.

10. **Definition of Terms.** The following terms referred to in this Agreement shall have the following meanings:

(a) Employer. "Employer" means Venus Concept UK Limited, whose registered office is 4th Floor 1 Farriers Yard, 77-85 Fulham Palace Road, London, United Kingdom, W68JA (Company Registration Number 09544725).

(b) Company. The "Company" means Venus Concept, Ltd., which conduts business in the United Kingdom through its wholly owned subsidiary, Venus Concept UK, Ltd. Venus Concept, Ltd. has authorized Venus Concept UK, Ltd. to enter this agreement on its behalf.

(c) Board. The "Board" means the Company's board of directors.

(d) Cause/Gross Misconduct. "Cause" means (i) theft or falsification of any employment or Company records committed by Executive that is not trivial in nature; (ii) malicious or willful, reckless disclosure by Executive of the Company's confidential or proprietary information; (iii) commission by Executive of any immoral or illegal act or any gross or willful misconduct where a majority of the non-employee members of the Board reasonably determines that such act or misconduct has (A) seriously undermined the ability of the Board to entrust Executive with important matters or otherwise work effectively with Executive,(B)contributed to the Company's loss of significant revenues or business opportunities, or (C) significantly and detrimentally affected the business or reputation of the Company or any of its subsidiaries; and/or (iv) the willful failure or refusal by Executive to follow the reasonable and lawful directives of the Board, *provided* such failure or refusal continues after Executive's receipt of reasonable notice in writing of such failure or refusal and an opportunity of not less than thirty (30) days to correct the problem. Anything herein to the contrary notwithstanding, no act, or failure to act, on Executive's part shall be considered "willful" unless it is done, or omitted to be done, by Executive without a good faith belief that Executive's action or omission was in, or not opposed to, the best interests of the Company.

(e) Change in Control. Notwithstanding anything in this Agreement to the contrary, prior to the merger of Restoration Robotics, Inc., a Delaware corporation, and the Company (the "Merger"), "Change in Control" shall not be applicable, and no compensation or benefits shall be payable pursuant to this Agreement in relation to the Merger or any transaction occurring prior to or at the time of the Merger. Following the Merger, "Change in Control" shall have the meaning set forth in the Venus Concept, Inc.'s 2019 Incentive Award Plan, as amended from time to time. Notwithstanding the foregoing sentence, if and to the extent that a Change in Control is the payment trigger for amounts of deferred compensation under this Agreement, then the Change in Control must also constitute a "change in control

event," as defined in Treasury Regulation Section I .409A-3(i)(5) to the extent required by Section 409A. The Company shall have full and final authority, which shall be exercised in its discretion, to determine conclusively whether a Change in Control of the Company has occurred pursuant to the above definition, and the date of the occurrence of such Change in Control and any incidental matters relating thereto; *provided* that any exercise of authority is in conjunction with a determination of whether a Change in Control is a "change in control event" as defined in Treasury Regulation Section 1.409A-3(i)(5) shall be consistent with such regulation.

(f) Change in Control Period. "Change in Control Period" means the period of time commencing three (3) months prior to a Change in Control and ending twelve (12) months following the Change in Control.

(g) Covered Termination. "Covered Termination "shall mean the Executive's Separation from Service by the Company for any reason other than for Cause or by the Executive for Good Reason.

(h) Customer. "Customer" means any person, firm, company or any other legal entity who shall have been within the period of twelve months immediately prior to the date Executive's employment is terminated, a client or customer of or in the habit of dealing with the Company and (i) with whom or which, during such period Executive had contact in the course of Executive's appointment; and / or (ii) in relation to whom or which Executive by reason of Executive's appointment with the Company is in possession of any trade secrets or confidential information.

(i) Good Reason. "Good Reason" means Executive's right to resign from employment with the Company after providing written notice to the Company within sixty (60) days after one or more of the following events occurs without Executive's consent provided such event remains uncured thirty (30) days after Executive delivers to the Company written notice thereof: (i) a material reduction in Executive's authority, duties and responsibilities as Chief Operating Officer, including a material reduction of authority, duties and responsibilities which results from Executive no longer serving as an officer of the Company; (ii) a material reduction by the Company in Executive 's Base Salary in effect immediately prior to such reduction; or (iii) the failure of any entity that acquires all or substantially all of the assets of the Company in a Change in Control to assume the Company's obligations under this Agreement. Executive must terminate his employment within 90 days of the initial existence of the Good Reason condition.

(j) Prior Employment Agreement. "Prior Employment Agreement" means the Employment Agreement between the Executive and Venus Concept Canada Corp dated 22 August 2017.

(k) Prospective Customer. "Prospective Customer" means any person, firm, company or any other legal entity with whom the Company, during the twelve months prior to the date Executive's employment is terminated, shall have had negotiations or

discussions for the supply or provision of services supplied or provided by the Company and (i) with whom or which, during such period Executive had contact during the course of such negotiations or discussions; and / or (ii) in relation to whom Executive by reason of his appointment with the Company is in possession of any trade secrets or confidential information

(l) Relevant Person. "Relevant Person" means any person with whom Executive had dealings during the twelve months immediately preceding the date Executive's employment is terminated and who on the date Executive's employment is terminated was a Director or Non-Executive Director or an employee of the Company engaged in a senior, managerial or technical capacity.

(m) Restricted Business. "Restricted Business" means the business or activities carried out by the Company at the date Executive's employment is terminated in which Executive has been directly concerned at any time during the twelve months prior to the date Executive's employment is terminated.

(n) Restricted Period. "Restricted Period" means, for the purposes of clauses 4.f.i and 4.f.ii the period of six months following the date Executive's employment is terminated and, for the purposes of clauses 4.f.iii and 4.f.iv, the period of twelve months following the date Executive's employment is terminated, and in each case less any period immediately prior to the date Executive's employment is terminated that Executive may have been required to spend on garden leave.

(Signature page follows)

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year set forth below.

VENUS CONCEPT UK LIMITED

By: /s/ Domenic Serafino

Name: Domenic Serafino

Title: Chief Executive Officer

Date: August 14, 2019

SOEREN MAOR SINAY

By: /s/ Soeren Maor Sinay

Name: Soeren Maor Sinay

Date: August 14, 2019

VENUS CONCEPT INC.

FORM OF INDEMNIFICATION AGREEMENT

This Indemnification Agreement (this "Agreement") is effective as of [DATE] by and between Venus Concept, Inc., a Delaware corporation (the "Company"), and [NAME] ("Indemnitee").

A. The Company recognizes the difficulty in obtaining liability insurance for its directors, officers, employees, controlling persons, fiduciaries and other agents and affiliates, the significant cost of such insurance and the general limitations in the coverage of such insurance;

B. The Company further recognizes the substantial increase in corporate litigation in general, subjecting directors, officers, employees, controlling persons, fiduciaries and other agents and affiliates to expensive litigation risks at the same time as the availability and coverage of liability insurance has been severely limited;

C. The current protection available to directors, officers, employees, controlling persons, fiduciaries and other agents and affiliates of the Company may not be adequate under the present circumstances, and directors, officers, employees, controlling persons, fiduciaries and other agents and affiliates of the Company (or persons who may be alleged or deemed to be the same), including Indemnitee, may not be willing to serve or continue to serve or be associated with the Company in such capacities without additional protection;

D. The Company (i) desires to attract and retain the involvement of highly qualified persons, such as Indemnitee, to serve and be associated with the Company, and (ii) accordingly, wishes to provide for the indemnification and advancement of expenses to Indemnitee to the maximum extent permitted by law; and

E. In view of the considerations set forth above, the Company desires that Indemnitee shall be indemnified and advanced expenses by the Company as set forth herein.

AGREEMENT:

In consideration of the mutual promises and covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Certain Definitions.

(a) *"Change in Control"* shall be deemed to have occurred if, on or after the date of this Agreement, (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended), other than a trustee or other fiduciary holding

securities under an employee benefit plan of the Company acting in such capacity or a corporation owned directly or indirectly by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company, becomes the "beneficial owner" (as defined in Rule 13d-3 under said Act), directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the total voting power represented by the Company's then outstanding Voting Securities, (ii) during any period of two (2) consecutive years, individuals who at the beginning of such period constitute the Board of Directors of the Company and any new director whose election by the Board of Directors or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof, (iii) the stockholders of the Company approve a merger or consolidation of the Company with any other corporation other than a merger or consolidation which would result in the Voting Securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into Voting Securities of the surviving entity) at least eighty percent (80%) of the total voting power represented by the Voting Securities of the Company or such surviving entity outstanding immediately after such merger or consolidation or (iv) the stockholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of (in one transaction or a series of related transactions) all or substantially all of the Company's assets.

(b) *"Claim"* shall mean with respect to a Covered Event: any threatened, asserted, pending or completed action, suit, proceeding or alternative dispute resolution mechanism, or any hearing, inquiry or investigation (formal or informal) that Indemnitee [(or in the case of a Fund Indemnitor (as defined in Section 18 below) seeking to be indemnified, a Fund Indemnitor)] [1]in good faith believes might lead to the institution of any such action, suit, proceeding or alternative dispute resolution mechanism, whether civil, criminal, administrative, investigative or other, including any appeal therefrom.

(c) References to the *"Company"* shall include, in addition to Restoration Robotics, Inc., any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger to which Restoration Robotics, Inc. (or any of its wholly owned subsidiaries) is a party, which, if its separate existence had continued, would have had power and authority to Indemnify its directors, officers, employees, agents or fiduciaries, so that if Indemnitee is or was a director, officer, employee, agent or fiduciary of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee, agent or fiduciary of another corporation, partnership, joint venture, employee benefit plan, trust or other enterprise, Indemnitee shall stand in the same position under the provisions of this Agreement with respect to the resulting or surviving corporation as Indemnitee would have with respect to such constituent corporation if its separate existence had continued.

(d) *"Covered Event"* shall mean any event or occurrence by reason of the fact that Indemnitee is or was a director, officer, employee, agent or fiduciary of the Company, or any subsidiary of the Company, direct or indirect, whether before or after the date of this Agreement, or is or was serving at the request of the Company as a director, officer, employee, agent or

1 Note to Form: To be included when applicable.

fiduciary of another corporation, partnership, joint venture, trust or other enterprise, or by reason of any action or inaction on the part of Indemnitee while serving in such capacity, whether before or after the date of this Agreement.

(e) *"Expense Advance"* shall mean a payment to Indemnitee for Expenses pursuant to Section 3 hereof, in advance of the settlement of or final judgment in any action, suit, proceeding or alternative dispute resolution mechanism, hearing, inquiry or investigation, which constitutes a Claim.

(f) *"Expenses"* shall mean any and all direct and indirect costs, losses, claims, damages, fees, expenses and liabilities, joint or several (including reasonable attorneys' fees and all other costs, expenses and obligations reasonably incurred in connection with investigating, defending, being a witness in or participating in (including on appeal), or preparing to defend, to be a witness in or to participate in, any action, suit, proceeding, alternative dispute resolution mechanism, hearing, inquiry or investigation), judgments, fines, penalties and amounts paid in settlement (if such settlement is approved in advance by the Company, which approval shall not be unreasonably withheld) actually and reasonably incurred, of any Claim and any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement.

(g) *"Independent Legal Counsel"* shall mean an attorney or firm of attorneys, selected in accordance with the provisions of Section 2(d) hereof, who shall not have otherwise performed services for (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning the rights of Indemnitee under this Agreement, or of other Indemnitees under similar Indemnity agreements) or (ii) any other party to the Claim giving rise to a claim for indemnification hereunder, within the last three (3) years. Notwithstanding the foregoing, the term "Independent Legal Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

(h) References to *"other enterprises"* shall include employee benefit plans; references to *"fines"* shall include any excise taxes assessed on Indemnitee with respect to an employee benefit plan; and references to *"serving at the request of the Company"* shall include any service as a director, officer, employee, agent or fiduciary of the Company which imposes duties on, or involves services by, such director, officer, employee, agent or fiduciary with respect to an employee benefit plan, its participants or its beneficiaries; and if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan, Indemnitee shall be deemed to have acted in a manner *"not opposed to the best interests of the Company"* as referred to in this Agreement.

(i) *"Reviewing Party"* shall mean, subject to the provisions of Section 2(d), any person or body appointed by the Board of Directors in accordance with applicable law to review the Company's obligations hereunder and under applicable law, which may include a member or members of the Company's Board of Directors, Independent Legal Counsel or any other person or body not a party to the particular Claim for which Indemnitee is seeking indemnification, exoneration or hold harmless rights. In the absence of the appointment of another Reviewing Party, but subject to the provisions of Section 2(d), the full Board of Directors shall be deemed to be the "Reviewing Party" within the meaning of this Agreement.

(j) *"Section"* refers to a section of this Agreement unless otherwise indicated.

(k) *"Voting Securities"* shall mean any securities of the Company that vote generally in the election of directors.

2. Indemnification.

(a) Indemnification of Expenses. Subject to the provisions of Section 2(b) below, the Company shall Indemnify, exonerate or hold harmless Indemnitee for Expenses to the fullest extent permitted by law if Indemnitee was, is or becomes a party to or witness or other participant in, or is threatened to be made a party to or witness or other participant in, any Claim (whether by reason of or arising in part out of a Covered Event), including all interest, assessments and other charges incurred in connection with or in respect of such Expenses.

(b) Review of Indemnification Obligations.

(i) Notwithstanding the foregoing, in the event any Reviewing Party shall have determined (in a written opinion, in any case in which Independent Legal Counsel is the Reviewing Party) that Indemnitee is not entitled to be indemnified, exonerated or held harmless hereunder under applicable law, (A) the Company shall have no further obligation under Section 2(a) to make any payments to Indemnitee not made prior to such determination by such Reviewing Party and (B) the Company shall be entitled to be reimbursed by Indemnitee (who hereby agrees to reimburse the Company) for all Expenses theretofore paid in indemnifying, exonerating or holding harmless Indemnitee (within thirty (30) days after such determination); *provided, however,* that if Indemnitee has commenced or thereafter commences legal proceedings in a court of competent jurisdiction to secure a determination that Indemnitee is entitled to be indemnified, exonerated or held harmless hereunder under applicable law, any determination made by any Reviewing Party that Indemnitee is not entitled to be indemnified hereunder under applicable law shall not be binding and Indemnitee shall not be required to reimburse the Company for any Expenses theretofore paid in indemnifying, exonerating or holding harmless Indemnitee until a final judicial determination is made with respect thereto (as to which all rights of appeal therefrom have been exhausted or lapsed). Indemnitee's obligation to reimburse the Company for any Expenses shall be unsecured and no interest shall be charged thereon.

(ii) Subject to Section 2(b)(iii) below, if the Reviewing Party shall not have made a determination within forty-five (45) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall, to the fullest extent not prohibited by law, be deemed to have been made and Indemnitee shall be entitled to such indemnification, absent (A) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification or (B) a prohibition of such indemnification under applicable law; *provided, however,* that such 45-day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto.

(iii) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement of Indemnitee to indemnification under this Agreement shall be required to be made prior to the final disposition of the Claim.

(c) Indemnitee Rights on Unfavorable Determination; Binding Effect. If any Reviewing Party determines that Indemnitee substantively is not entitled to be indemnified, exonerated or held harmless hereunder in whole or in part under applicable law, Indemnitee shall have the right to commence litigation seeking an initial determination by the court or challenging any such determination by such Reviewing Party or any aspect thereof, including the legal or factual bases therefor, and, subject to the provisions of Section 15 hereof, the Company hereby consents to service of process and to appear in any such proceeding. Absent such litigation, any determination by any Reviewing Party shall be conclusive and binding on the Company and Indemnitee.

(d) Selection of Reviewing Party; Change in Control. If there has not been a Change in Control, any Reviewing Party shall be selected by the Board of Directors, which may be the full Board of Directors in the absence of the selection of another Reviewing Party, and if there has been such a Change in Control (other than a Change in Control which has been approved by a majority of the Company's Board of Directors who were directors immediately prior to such Change in Control), any Reviewing Party with respect to all matters thereafter arising concerning Indemnitee's indemnification, exoneration or hold harmless rights for Expenses under this Agreement or any other agreement or under the Company's Certificate of Incorporation or bylaws as now or hereafter in effect, or under any other applicable law, if desired by Indemnitee, shall be Independent Legal Counsel selected by Indemnitee and approved by Company (which approval shall not be unreasonably withheld). Such counsel, among other things, shall render its written opinion to the Company and Indemnitee as to whether and to what extent Indemnitee would be entitled to be indemnified, exonerated or held harmless hereunder under applicable law and the Company agrees to abide by such opinion. The Company agrees to pay the reasonable fees of the Independent Legal Counsel referred to above and to fully Indemnify, exonerate and hold harmless such counsel against any and all expenses (including attorneys' fees), claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto. Notwithstanding any other provision of this Agreement, the Company shall not be required to pay Expenses of more than one Independent Legal Counsel in connection with all matters concerning a single Indemnitee, and such Independent Legal Counsel shall be the Independent Legal Counsel for any or all other Indemnitees unless (i) the Company otherwise determines or (ii) any Indemnitee shall provide a written statement setting forth in detail a reasonable objection to such Independent Legal Counsel representing other Indemnitees.

(e) Mandatory Payment of Expenses. Notwithstanding any other provision of this Agreement other than Section 10 hereof, to the fullest extent permitted by applicable law and to the extent that Indemnitee was a party to (or participant in) and has been successful on the merits or otherwise, including, without limitation, the dismissal of an action without prejudice, in defense of any Claim, Indemnitee shall be indemnified, exonerated and held harmless against all Expenses actually and reasonably incurred by Indemnitee in connection therewith. If Indemnitee is not

wholly successful in such Claim but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Claim, the Company shall Indemnify Indemnitee against all Expenses actually and reasonably incurred by him or on his behalf in connection with or related to each successfully resolved claim, issue or matter to the fullest extent permitted by law. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Claim by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

(f) Contribution. If the indemnification, exoneration or hold harmless rights provided for in this Agreement is for any reason held by a court of competent jurisdiction to be unavailable to an Indemnitee, then in lieu of indemnifying, exonerating or holding harmless Indemnitee thereunder, the Company shall contribute to the amount paid or required to be paid by Indemnitee as a result of such Expenses (i) in such proportion as is deemed fair and reasonable in light of all of the circumstances in order to reflect the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Claim or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with the action or inaction which resulted in such Expenses, as well as any other relevant equitable considerations. In connection with the registration of the Company's securities, the relative benefits received by the Company and Indemnitee shall be deemed to be in the same respective proportions that the net proceeds from the offering (before deducting expenses) received by the Company and Indemnitee, in each case as set forth in the table on the cover page of the applicable prospectus, bear to the aggregate public offering price of the securities so offered. The relative fault of the Company and Indemnitee shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or Indemnitee and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company and Indemnitee agree that it would not be just and equitable if contribution pursuant to this Section 2(f) were determined by pro rata or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. In connection with the registration of the Company's securities, in no event shall Indemnitee be required to contribute any amount under this Section 2(f) in excess of the net proceeds received by Indemnitee from its sale of securities under such registration statement. No person found guilty of fraudulent misrepresentation (within the meaning of Section 11(a) of the Securities Act of 1933, as amended) shall be entitled to contribution from any person who was not found guilty of such fraudulent misrepresentation.

3. Expense Advances.

(a) Obligation to Make Expense Advances. The Company shall make Expense Advances to Indemnitee upon receipt of a written undertaking, in the form attached hereto as Exhibit A, by or on behalf of Indemnitee to repay such amounts if it shall ultimately be determined that Indemnitee is not entitled to be indemnified, exonerated or held harmless therefor by the Company.

(b) Form of Undertaking. Any written undertaking by Indemnitee to repay any Expense Advances hereunder shall be unsecured and no interest shall be charged thereon.

4. Procedures for Indemnification and Expense Advances.

(a) Timing of Payments. All payments of Expenses (including without limitation Expense Advances) by the Company to Indemnitee pursuant to this Agreement shall be made to the fullest extent permitted by law as soon as practicable after written demand by Indemnitee therefor is presented to the Company, but in no event later than forty-five (45) days after such written demand by Indemnitee is presented to the Company, except in the case of Expense Advances, which shall be made no later than twenty (20) days after such written demand by Indemnitee is presented to the Company. If the Company disputes a portion of the amounts for which indemnification is requested, the undisputed portion shall be paid and only the disputed portion withheld pending resolution of any such dispute.

(b) Notice/Cooperation by Indemnitee. Indemnitee shall, as a condition precedent to Indemnitee's right to be indemnified, exonerated or held harmless or Indemnitee's right to receive Expense Advances under this Agreement, give the Company notice in writing as soon as practicable of any Claim made against Indemnitee for which indemnification, exoneration or hold harmless rights will or could be sought under this Agreement. Notice to the Company shall be directed to the President and the Secretary of the Company at the address set forth in Schedule 1 of this Agreement (or such other address as the Company shall designate in writing to Indemnitee) and shall include a description of the nature of the Claim and the facts underlying the Claim, in each case to the extent known to Indemnitee. To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification following the final disposition of such Claim. In addition, Indemnitee shall give the Company such information and cooperation as the Company may reasonably require and as shall be within Indemnitee's power. The failure by Indemnitee to notify the Company hereunder will not relieve the Company from any liability which it may have to Indemnitee hereunder or otherwise than under this Agreement, and any delay in so notifying the Company shall not constitute a waiver by Indemnitee of any rights under this Agreement, except to the extent (solely with respect to the Indemnity hereunder) that such failure or delay materially prejudices the Company.

(c) No Presumptions; Burden of Proof. For purposes of this Agreement, the termination of any Claim by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of *nolo contendere,* or its equivalent, shall not create a presumption that Indemnitee did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification, exoneration or hold harmless right is not permitted by this Agreement or applicable law. In addition, neither the failure of any Reviewing Party to have made a determination as to whether Indemnitee has met any particular standard of conduct or had any particular belief, nor an actual determination by any Reviewing Party that Indemnitee has not met such standard of conduct or did not have such belief, prior to the commencement of legal proceedings by Indemnitee to secure a judicial determination that Indemnitee should be indemnified, exonerated or held harmless under this Agreement or

applicable law, shall be a defense to Indemnitee's claim or create a presumption that Indemnitee has not met any particular standard of conduct or did not have any particular belief. In connection with any determination by any Reviewing Party or otherwise as to whether Indemnitee is entitled to be indemnified, exonerated or held harmless hereunder, the burden of proof shall be on the Company to establish that Indemnitee is not so entitled.

(d) Notice to Insurers. If, at the time of the receipt by the Company of a notice of a Claim pursuant to Section 4(b) hereof, the Company has liability insurance in effect which may cover such Claim, the Company shall give prompt notice of the commencement of such Claim to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all reasonably necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Claim in accordance with the terms of such policies.

(e) Selection of Counsel. In the event the Company shall be obligated hereunder to provide indemnification, exoneration or hold harmless rights for or make any Expense Advances with respect to the Expenses of any Claim, the Company, if appropriate, shall be entitled to assume the defense of such Claim with counsel approved by Indemnitee (which approval shall not be unreasonably withheld) upon the delivery to Indemnitee of written notice of the Company's election to do so. After delivery of such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee under this Agreement for any fees or expenses of separate counsel subsequently employed by or on behalf of Indemnitee with respect to the same Claim; *provided, however,* that (i) Indemnitee shall have the right to employ Indemnitee's separate counsel in any such Claim at Indemnitee's expense and (ii) if (A) the employment of separate counsel by Indemnitee has been previously authorized by the Company, (B) Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Company and Indemnitee in the conduct of any such defense or (C) the Company shall not continue to retain such counsel to defend such Claim, then the fees and expenses of Indemnitee's separate counsel shall be Expenses for which Indemnitee may receive indemnification, exoneration or hold harmless rights or Expense Advances hereunder. The Company shall have the right to conduct such defense as it sees fit in its sole discretion, including the right to settle any claim, action or proceeding against Indemnitee without the consent of Indemnitee, provided that the terms of such settlement include either: (i) a full release of Indemnitee by the claimant from all liabilities or potential liabilities under such claim or (ii) in the event such full release is not obtained, the terms of such settlement do not limit any indemnification, exoneration or hold harmless rights Indemnitee may now, or hereafter, be entitled to under this Agreement, the Company's Certificate of Incorporation, bylaws, any agreement, any vote of stockholders or disinterested directors, the General Corporation Law of the State of Delaware (the "DGCL") or otherwise.

5. Additional Indemnification Rights; Nonexclusively.

(a) Scope. The Company hereby agrees to Indemnify, exonerate and hold harmless Indemnitee to the fullest extent permitted by law, notwithstanding that such indemnification, exoneration or hold harmless right is not specifically authorized by the other provisions of this Agreement, the Company's Certificate of Incorporation, the Company's bylaws or by statute, a vote of stockholders or a resolution of directors, or otherwise. The rights of

indemnification and to receive Expense Advances as provided by this Agreement shall be interpreted independently of, and without reference to, any other such rights to which Indemnitee may at any time be entitled. In the event of any change after the date of this Agreement in any applicable law, statute or rule which expands the right of a Delaware corporation to Indemnify, exonerate or hold harmless a member of its board of directors or an officer, employee, agent or fiduciary, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits afforded by such change. In the event of any change in any applicable law, statute or rule which narrows the right of a Delaware corporation to Indemnify, exonerate or hold harmless a member of its board of directors or an officer, employee, agent or fiduciary, such change, to the extent not otherwise required by such law, statute or rule to be applied to this Agreement, shall have no effect on this Agreement or the parties' rights and obligations hereunder except as set forth in Section 10(a) hereof.

(b) Nonexclusively. The indemnification, exoneration or hold harmless rights and the payment of Expense Advances provided by this Agreement shall be in addition to any rights to which Indemnitee may be entitled under the Company's Certificate of Incorporation, its bylaws, any other agreement, any vote of stockholders or disinterested directors, the DGCL, or otherwise. The indemnification, exoneration or hold harmless rights and the payment of Expense Advances provided under this Agreement shall continue as to Indemnitee for any action taken or not taken while serving in an indemnified, exonerated or held harmless capacity even though subsequent thereto Indemnitee may have ceased to serve in such capacity.

6. No Duplication of Payments.

The Company shall not be liable under this Agreement to make any payment in connection with any Claim made against Indemnitee to the extent Indemnitee has otherwise actually received payment (under any insurance policy, provision of the Company's Certificate of Incorporation, bylaws or otherwise) of the amounts otherwise payable hereunder, except as provided in Section 18 below.

7. Partial Indemnification.

If Indemnitee is entitled under any provision of this Agreement to indemnification, exoneration or hold harmless rights by the Company for some or a portion of Expenses incurred in connection with any Claim, but not, however, for the total amount thereof, the Company shall nevertheless Indemnify, exonerate or hold harmless Indemnitee for the portion of such Expenses to which Indemnitee is entitled.

8. Mutual Acknowledgment.

Both the Company and Indemnitee acknowledge that in certain instances, federal law or applicable public policy may prohibit the Company from indemnifying, exonerating or holding harmless its directors, officers, employees, agents or fiduciaries under this Agreement or otherwise. Indemnitee understands and acknowledges that the Company may be required in the future to undertake with the Securities and Exchange Commission to submit the question of indemnification, exoneration or hold harmless rights to a court in certain circumstances for a determination of the Company's right under public policy to Indemnify, exonerate or hold harmless Indemnitee.

9. Liability Insurance.

To the extent the Company maintains liability insurance applicable to directors, officers, employees, agents or fiduciaries, Indemnitee shall be covered by such policies in such a manner as to provide Indemnitee the same rights and benefits as are provided to the most favorably insured of the Company's directors who are not employees of the Company, if Indemnitee is a director who is not employed by the Company; or of the Company's officers, if Indemnitee is a director of the Company and is also employed by the Company, or is not a director of the Company but is an officer; or in the Company's sole discretion, if Indemnitee is not an officer or director but is an employee, agent or fiduciary. In the event of a Change in Control or the Company's becoming insolvent, the Company shall maintain in force any and all insurance policies then maintained by the Company in providing insurance — directors' and officers' liability, fiduciary, employment practices or otherwise—in respect of the individual directors and officers of the Company, for a fixed period of six years thereafter (a "Tail Policy"). Such coverage shall be non-cancellable and shall be placed by the Company's incumbent insurance broker. Such broker shall place the Tail Policy with the incumbent insurance carriers using the policies that were in place at the time of the change of control event (unless the incumbent carriers will not offer such policies, in which case the Tail Policy placed by the Company's insurance broker shall be substantially comparable in scope and amount as the expiring policies, and the insurance carriers for the Tail Policy shall have an AM Best rating that is the same or better than the AM Best ratings of the expiring policies).

10. Exceptions.

Notwithstanding any other provision of this Agreement, the Company shall not be obligated pursuant to the terms of this Agreement:

(a) Excluded Action or Omissions. To Indemnify, exonerate or hold harmless Indemnitee for Expenses resulting from acts, omissions or transactions for which Indemnitee is prohibited from receiving indemnification, exoneration or hold harmless rights under this Agreement or applicable law; *provided, however,* that notwithstanding any limitation set forth in this Section 10(a) regarding the Company's obligation to provide indemnification, exoneration or hold harmless rights to Indemnitee, Indemnitee shall be entitled under Section 3 to receive Expense Advances hereunder with respect to any such Claim unless and until a court having jurisdiction over the Claim shall have made a final judicial determination (as to which all rights of appeal therefrom have been exhausted or lapsed) that Indemnitee has engaged in acts, omissions or transactions for which Indemnitee is prohibited from receiving indemnification under this Agreement or applicable law.

(b) Claims Initiated by Indemnitee. To Indemnify, exonerate or hold harmless or make Expense Advances to Indemnitee with respect to Claims initiated or brought voluntarily by Indemnitee and not by way of defense, counterclaim or cross claim, except (i) with respect to actions or proceedings brought to establish or enforce an indemnification, exoneration or hold

harmless right under this Agreement or any other agreement or insurance policy or under the Company's Certificate of Incorporation or bylaws now or hereafter in effect relating to Claims for Covered Events, (ii) in specific cases if the Board of Directors has approved the initiation or bringing of such Claim or (iii) as otherwise required under Section 145 of the DGCL, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, exoneration, hold harmless right, Expense Advances or insurance recovery, as the case may be.

(c) Lack of Good Faith. To Indemnify, exonerate or hold harmless Indemnitee for any Expenses incurred by Indemnitee with respect to any action instituted (i) by Indemnitee to enforce or interpret this Agreement, if a court having jurisdiction over such action determines as provided in Section 13 hereof that each of the material assertions made by Indemnitee as a basis for such action was not made in good faith or was frivolous or (ii) by or in the name of the Company to enforce or interpret this Agreement, if a court having jurisdiction over such action determines as provided in Section 13 hereof that each of the material defenses asserted by Indemnitee in such action was made in bad faith or was frivolous.

(d) Claims Under Section 16(b) or Sarbanes-Oxley Act. To Indemnify, exonerate or hold harmless Indemnitee for expenses and the payment of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 16(b) of the Securities Exchange Act of 1934, as amended, or any similar successor statute or any reimbursement of the Company by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act); *provided, however,* that notwithstanding any limitation set forth in this Section 10(d) regarding the Company's obligation to provide indemnification or exoneration or hold harmless, Indemnitee shall be entitled under Section 3 hereof to receive Expense Advances hereunder with respect to any such Claim unless and until a court having jurisdiction over the Claim shall have made a final judicial determination (as to which all rights of appeal therefrom have been exhausted or lapsed) that Indemnitee has violated said statute.

11. Counterparts.

This Agreement may be executed in counterparts and by facsimile or electronic transmission, each of which shall constitute an original and all of which, together, shall constitute one instrument.

12. Binding Effect; Successors and Assigns.

This Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Company), spouses, heirs, and personal and legal representatives. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all, or a substantial part, of the business and/or

assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. This Agreement shall continue in effect regardless of whether Indemnitee continues to serve as a director, officer, employee, agent or fiduciary (as applicable) of the Company or of any other enterprise at the Company's request. [The Company and Indemnitee agree that the Fund Indemnitors (as defined in Section 18 below) are express third party beneficiaries of this Agreement.][2]

13. Expenses Incurred in Action Relating to Enforcement or Interpretation.

In the event that any action is instituted by Indemnitee under this Agreement or under any liability insurance policies maintained by the Company to enforce or interpret any of the terms hereof or thereof, Indemnitee shall be entitled to be indemnified for all Expenses incurred by Indemnitee with respect to such action (including without limitation attorneys' fees), regardless of whether Indemnitee is ultimately successful in such action, unless as a part of such action a court having jurisdiction over such action makes a final judicial determination (as to which all rights of appeal therefrom have been exhausted or lapsed) that each of the material assertions made by Indemnitee as a basis for such action was not made in good faith or was frivolous; *provided, however,* that until such final judicial determination is made, Indemnitee shall be entitled under Section 3 to receive payment of Expense Advances hereunder with respect to such action. In the event of an action instituted by or in the name of the Company under this Agreement to enforce or interpret any of the terms of this Agreement, Indemnitee shall be entitled to be indemnified, exonerated or held harmless for all Expenses incurred by Indemnitee in defense of such action (including without limitation costs and expenses incurred with respect to Indemnitee's counterclaims and cross-claims made in such action), unless as a part of such action a court having jurisdiction over such action makes a final judicial determination (as to which all rights of appeal therefrom have been exhausted or lapsed) that each of the material defenses asserted by Indemnitee in such action was made in bad faith or was frivolous; *provided, however,* that until such final judicial determination is made, Indemnitee shall be entitled under Section 3 to receive payment of Expense Advances hereunder with respect to such action.

14. Notices.

All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed duly given (i) if delivered by hand and signed for by the party addressed, on the date of such delivery or (ii) if mailed by domestic certified or registered mail with postage prepaid, on the third business day after the date postmarked. Addresses for notice to either party are set forth in Schedule 1 of this Agreement or as subsequently modified by written notice.

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2 Note to Form: To be included when applicable.

15. Consent to Jurisdiction.

The Company and Indemnitee each hereby irrevocably consent to the jurisdiction of the courts of the State of Delaware for all purposes in connection with any action or proceeding which arises out of or relates to this Agreement and agree that any action instituted under this Agreement shall be commenced, prosecuted and continued only in the Court of Chancery of the State of Delaware in and for New Castle County, which shall be the exclusive and only proper forum for adjudicating such a claim.

16. Severability.

The provisions of this Agreement shall be severable in the event that any of the provisions hereof (including any provision within a single section, paragraph or sentence) are held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable, and the remaining provisions shall remain enforceable to the fullest extent permitted by law. Furthermore, to the fullest extent possible, the provisions of this Agreement (including without limitation each portion of this Agreement containing any provision held to be invalid, void or otherwise unenforceable that is not itself invalid, void or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

17. Choice of Law.

This Agreement, and all rights, remedies, liabilities, powers and duties of the parties to this Agreement, shall be governed by and construed in accordance with the laws of the State of Delaware without regard to principles of conflicts of laws.

18. Primacy of Indemnification; Subrogation.

(a) [The Company hereby acknowledges that Indemnitee has or may in the future have certain indemnification, exoneration, hold harmless or Expense advancement rights and/or insurance provided by [Fund Name] and certain of its affiliates (collectively, the "Fund Indemnitors"). The Company hereby agrees (i) that it is the Indemnitor of first resort *(i.e.,* its obligations to Indemnitee are primary and any obligation of the Fund Indemnitors to advance Expenses or to provide indemnification, exoneration or hold harmless rights for the same Expenses incurred by Indemnitee are secondary), (ii) that it shall be required to advance the full amount of Expenses incurred by Indemnitee and shall be liable for the full amount of all Expenses, to the extent legally permitted and as required by the Certificate of Incorporation or bylaws of the Company (or any agreement between the Company and Indemnitee), without regard to any rights Indemnitee may have against the Fund Indemnitors, (iii) that it irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof and (iv) if any Fund Indemnitor is a party to or a participant in a legal proceeding, which participation or involvement arises solely and exclusively as a result of Indemnitee's service to the Company as a director of the Company, then such Fund Indemnitor shall be entitled to all of the indemnification rights and remedies under this Agreement to the same extent as Indemnitee. The Company further agrees that no advancement or payment by the Fund Indemnitors on behalf of Indemnitee with respect to any Claim for which Indemnitee has sought indemnification, exoneration or hold harmless rights from the Company shall affect the foregoing and the Fund Indemnitors shall have a right to receive from the Company, contribution and/or be subrogated, to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company.][3]

3 Note to Form: To be included when applicable.

(b) [Except as provided in Section 18(a) above, i][I]n the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee from any insurance policy purchased by the Company, who shall execute all documents required and shall do all acts that may be necessary to secure such rights and to enable the Company effectively to bring suit to enforce such rights. In no event, however, shall the Company or any other person have any right of recovery, through subrogation or otherwise, against (i) Indemnitee, [or] (ii) [any Fund Indemnitor or (iii)][4] any insurance policy purchased or maintained by Indemnitee[or any Fund Indemnitor].

19. Amendment and Termination.

No amendment, modification, termination or cancellation of this Agreement shall be effective unless it is in writing signed by both the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed to be or shall constitute a waiver of any other provisions hereof (whether or not similar), nor shall such waiver constitute a continuing waiver.

20. Integration and Entire Agreement.

This Agreement sets forth the entire understanding between the parties hereto and supersedes and merges all previous written and oral negotiations, commitments, understandings and agreements relating to the subject matter hereof between the parties hereto, including any existing director or officer indemnification agreement; *provided, however,* that this Agreement is a supplement to and in furtherance of the Certificate of Incorporation, the bylaws, any directors and officers insurance maintained by the Company and applicable law, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

21. No Construction as Employment Agreement.

Nothing contained in this Agreement shall be construed as giving Indemnitee any right to employment by the Company or any of its subsidiaries or affiliated entities.

22. Additional Acts.

If for the validation of any of the provisions in this Agreement any act, resolution, approval or other procedure is required, the Company undertakes to cause such act, resolution, approval or other procedure to be affected or adopted in a manner that will enable the Company to fulfill its obligations under this Agreement.

(The remainder of this page is intentionally left blank.)

4 Note to Form: To be included when applicable.

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

VENUS CONCEPT, INC.

By: _____
Name: Domenic Serafino
Title: Authorized Officer

AGREED TO AND ACCEPTED BY:

INDEMNITEE:

_____

[Indemnitee Name]

SCHEDULE 1

Addresses

Party	**Address**
Venus Concept Inc.	235 Yorkland Blvd., Suite 900 Toronto, ON, M2J 4Y8
[Indemnitee Name]	

EXHIBIT A

Form of Undertaking

AFFIRMATION AND UNDERTAKING FOR ADVANCE OF EXPENSES PURSUANT TO SECTION 145(e) OF THE GENERAL CORPORATION LAW OF THE STATE OF DELAWARE

Pursuant to Section 145(e) of the General Corporation Law of the State of Delaware (the "DGCL"), Section 9.3 of the Amended and Restated Bylaws (the "Bylaws") of Venus Concept, Inc. (the "Company"), and Section 3(a) of my Indemnification Agreement with the Company (the "Indemnification Agreement"), I understand that I must provide a written undertaking in order for the Company to make Expense Advances to me in connection with [NAME OF PROCEEDING], as well as in any related action, suit or proceeding that is threatened, pending or may be filed in the future in which I am a party, a witness or other participant.

The capitalized terms used herein and not otherwise defined shall have the meanings specified in the Indemnification Agreement.

I hereby affirm my good-faith belief that I have met the standard of conduct for indemnification imposed by Section 145(d) of the DGCL. I affirm that in connection with the matters for which I seek Expense Advances, I have acted in good faith and in a manner I reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal action or proceeding, had no reasonable cause to believe that such conduct was unlawful.

I hereby undertake to repay the Expense Advances if it is ultimately determined that I am not entitled to be indemnified, exonerated or held harmless therefor by the Company under Section 145 of the DGCL, Article IX of the Bylaws or the Indemnification Agreement.

This undertaking is a general, unsecured obligation, and no interest shall be charged hereon.

I have executed this Affirmation and Undertaking on this day of , 20 .

_____

VENUS CONCEPT LTD.

2010 ISRAELI EMPLOYEE SHARE OPTION PLAN*

* Extended, November 8, 2017

PREFACE

This plan, as amended from time to time, shall be known as the **Venus Concept Ltd**. 2010 Israeli Employee Share Option Plan" (the "**ESOP**").

1. PURPOSE OF THE ESOP

The purpose of this ESOP is to foster and promote the long-term financial success of the Company and its Affiliates and increase shareholder value by:

(a) motivating superior performance by means of performance-related incentives;

(b) encouraging and providing for the acquisition of an ownership interest in the Company by eligible Employees; and

(c) enabling the Company to attract and retain the services of outstanding management team and other qualified and dedicated employees upon whose judgment, interest and special effort the successful conduct of its operations is largely dependent.

2. DEFINITIONS

For purposes of this ESOP and related documents, including the Grant Letter, the following definitions shall apply:

2.1 **"102 Option" -** means an Option that the Board intends to be a "102 Option" which shall only be granted to Employees, and shall be subject to and construed consistently with the requirements of Section 102. Approved 102 Options may either be classified as Capital Gains Track Options (**CGTO**) or Ordinary Income Track Options (**OITO**).

2.2 **"3(i) Option" -** means Options that do not contain such terms as will qualify under Section 102.

2.3 **"Administrator" -** means the Board or the Committee as shall be administering this ESOP, in accordance with Section 3 below.

2.4 **"Affiliate" -** means any company eligible to be qualified as an "employing company", with respect to the Company, within the meaning of Section 102(a) of the Ordinance including any and all rules and regulations promulgated thereunder, as now in effect or as hereafter amended.

2.5 **"Approved 102 Option" -** means an Option granted pursuant to Section 102(b) of the Ordinance, including any and all rules and regulations promulgated thereunder, as now in effect or as hereafter amended, and held in trust by a Trustee for the benefit of the Optionee, pursuant to Section 102.

2.6 **"Articles of Association" -** means the Articles of Association of the Company as same are in effect from time to time.

2.7 **"Board**" **-** means the Board of Directors of the Company.

2.8 **"Capital Gains Track Option**" or "**CGTO**" **-** as defined in Section 5.4 below.

2.9 **"Cause" -** means, with respect to an Employee (i) as such term is defined in the individual employment agreement or other engagement agreement between the Employee and the Company or its Affiliates, or (ii) if no such agreement is in place, then 'Cause' shall mean any one of the following: (a) conviction of any felony involving moral turpitude or affecting the Company; (b) any failure to carry out, as an employee of the Company or its Affiliates, a reasonable directive of the chief executive officer, the Board or the Optionee's direct supervisor, which involves the business of the Company or its Affiliates and which was capable of being lawfully performed by Optionee; (c) embezzlement or theft of funds of the Company or its Affiliates; (d) any breach of the Optionee's fiduciary duties or duties of care of the Company; including, without limitation, self-dealing, prohibited disclosure of confidential information of, or relating to, the Company, or engagement in any business competitive to the business of the Company or of its Affiliates; (e) any conduct (other than conduct in good faith) reasonably determined by the Board to be materially detrimental to the Company, and (f) any other circumstances under which the Company is entitled to terminate Optionee's employment with the Company without paying Optionee severance pay under applicable law; and with respect to a Non-Employee (i) as such term is defined in the individual engagement agreement between the Optionee and the Company or its Subsidiaries, or (ii) if no such agreement is in place, then 'Cause' shall mean any one of the circumstances set forth in (a) through and including (e) herein, as applicable to such Non-Employee.

2.10 **"Chairman**" **-** means the chairman of the Committee.

2.11 **"Committee**" **-** means a share option compensation committee appointed by the Board, which shall consist of no fewer than two members of the Board, and if no such compensation committee is appointed, then the Board.

2.12 **"Company**" **-** means Venus Concept Ltd., a company incorporated under the laws of the State of Israel.

2.13 **"Companies Law**" **-** means the Israeli Companies Law, 5759-1999, including any rules and regulations promulgated thereunder and any provisions of the Companies Ordinance [New Version], 1983 still in effect, as amended from time to time.

2.14 **"Controlling Shareholder**" - shall have the meaning ascribed to it in Section 32(9) of the Ordinance.

2.15 **"Cut-Off Date"** – as defined in Section 11.3(b) below.

2.16 **"Date of Grant**" - means the date of grant of an Option, as determined by the Board and set forth in the Optionee's Grant Letter, and in any event not earlier than the first date on which the Company is permitted to effect Option grants under this ESOP and the provisions of the Ordinance, including any and all rules and regulations promulgated thereunder, as now in effect or as hereafter amended. For the avoidance of doubt, no 102 Option shall be deemed granted before the lapse of thirty (30) days from the due submission of this ESOP to the ITA.

2.17 **"Disability"** – as defined in Section 9.5(v) below.

2.18 **"Election"** – as defined in Section 5.6 below.

2.19 **"Employee**" - means a person who is employed by the Company or its Affiliates, including an individual who is serving as a director or an office holder, but excluding Controlling Shareholders.

2.20 **"Event"** – as defined in Section 11.2 below.

2.21 **"Expiration Date**" **-** means the date upon which an Option shall expire, as set forth in Section 9.2 below.

2.22 **"Fair Market Value**" - means as of any date, the value of a Share determined as follows:

2.22.1 If the Shares are listed on any established stock exchange or a national market system, including without limitation the Tel Aviv Stock Exchange, NASDAQ National Market system, or the NASDAQ SmallCap Market of the NASDAQ Stock Market, the Fair Market Value shall be the closing sales price for such Shares (or the closing bid, if no sales were reported), as quoted on such exchange or system for the last market trading day prior to time of determination, as reported in the Wall Street Journal, or such other source as the Board deems reliable.

2.22.2 Without derogating from the above, solely for the purpose of determining the tax liability pursuant to Section 102(b)(3) of the Ordinance, if at the Date of Grant the Company's shares are listed on any established stock exchange or a national market system or if the Company's shares will be registered for trading within ninety (90) days following the Date of Grant, the Fair Market Value of a Share at the Date of Grant shall be determined in accordance with the average value of the Company's shares on the thirty (30) trading days preceding the Date of Grant or on the thirty (30) trading days following the date of registration for trading, as the case may be;

2.22.3 If the Shares are regularly quoted by a recognized securities dealer but selling prices are not reported, the Fair Market Value shall be the mean between the high bid and low asked prices for the Shares on the last market trading day prior to the day of determination, or;

2.22.4 In the absence of an established market for the Shares, the Fair Market Value thereof shall be determined in good faith by the Board.

2.23 **"Grant Letter"** - means the grant letter given by the Company to the Optionee and signed by the Optionee, and which sets out the terms and conditions of an Option.

2.24 **"IPO"** - means the underwritten initial public offering of the Company's shares pursuant to a registration statement filed with and declared effective under the Israeli Securities Law, 1968, under the U.S. Securities Act of 1933, as amended, or under any similar law of any other jurisdiction.

2.25 **"ESOP"** - means as defined in the preface hereto.

2.26 **"ITA" -** means the Israeli Tax Authority.

2.27 **"NIS"** – means, New Israeli Shekels.

2.28 **"Non-Employee**" - means a consultant, adviser, service provider, Controlling Shareholder or any other person who is not an Employee.

2.29 **"Notice"** – as defined in Section 12.3(b) below.

2.30 **"Notice Period"** – as defined in Section 12.3(c) below.

2.31 **"Ordinary Income Track Option**" or **"**OITO" - as defined in Section 5.5 below.

2.32 **"Option**" **-** means an option to purchase one or more Shares of the Company pursuant to this ESOP.

2.33 **"Optionee**" - means a person who receives or holds an Option under this ESOP.

2.34 **"Ordinance**" - means the Israeli Income Tax Ordinance [New Version] 1961.

2.35 **"Proposed Transferee"** – as defined in Section 12.3(c) below.

2.36 **"Proposing Holders"** – as defined in Section 12.5 below.

2.37 **"Proxy"** – as defined in Section 7.2 below.

2.38 **"Proxy Holder"** – as defined in Section 7.2 below.

2.39 **"Purchase Price**" - means the purchase price for each Share underlying an Option, as determined in Section 8 below.

2.40 **"Representative"** – as defined in Section 9.1 below.

2.41 **"Repurchaser(s)"** – as defined in Section 12.3(a) below.

2.42 **"Restricted Period"** – as defined in Section 6.1 below.

2.43 **"Sale"** – as defined in Section 12.3 below.

2.44 **"Section 102**" - means Section 102 of the Ordinance, including any and all rules, regulations, orders and procedures promulgated thereunder, as now in effect or as hereafter amended.

2.45 **"Share**" - means the Ordinary Shares of the Company, of nominal value NIS 0.01 each.

2.46 **"Successor Company**" - means any entity into or with which the Company is merged or by which, the Company is acquired, pursuant to a Transaction in which the Company is not the surviving entity.

2.47 **"Transaction**" – means (i) a merger, acquisition or reorganization of the Company with one or more other entities in which the Company is not the surviving entity (including by way of reverse triangular merger or exchange of shares), (ii) a sale of all or substantially all of the assets or shares of the Company, or (iii) an IPO.

2.48 **"Trustee**" - means any individual or entity appointed by the Company to serve as a trustee and who has been approved by the ITA, all in accordance with the provisions of Section 102(a) of the Ordinance, including any and all rules and regulations promulgated thereunder, as now in effect or as hereafter amended.

2.49 **"US$"** – means United States of America dollars.

2.50 **"Vested Option**" – means any Option that has already become vested and exercisable according to its Vesting Dates or otherwise (e.g. acceleration upon certain events).

2.51 **"Vesting Dates**" - means, with respect to any Option, the date(s) as of which the Optionee shall be entitled to exercise such Option, as set forth Optionee's individual Grant Letter, and if no such date(s) are specified in Optionee's individual Grant Letter, then as set out in Section 10.2 below.

2.52 **"Unapproved 102 Option**" - means an Option granted pursuant to Section 102(c) of the Ordinance, including any and all rules and regulations promulgated thereunder, as now in effect or as hereafter amended, and not held in trust by a Trustee.

3. ADMINISTRATION OF THIS ESOP

This ESOP shall be administered by the Board. The Board shall have the authority in its sole discretion, subject and not inconsistent with the express provisions of this ESOP, to administer this ESOP and to exercise all the powers and authorities specifically granted to it under this ESOP as necessary and advisable in the administration of this ESOP. The

Board may issue Shares and/or Options pursuant to this ESOP. In the event of issuance of Shares the recipient of such Shares shall be deemed an "Optionee" hereunder and the provisions of this ESOP shall apply to such issuance and to the issued Shares, *mutatis mutandis*.

Provided that the Board is entitled by the Articles of Association and by law to delegate all and any of its powers and authority granted to it under this ESOP to a Committee, then such powers and authority may be delegated to the Committee. The Committee shall have the responsibility of construing and interpreting this ESOP and of establishing and amending such rules and regulations, as it deems necessary or desirable for the proper administration of this ESOP.

3.1 The Committee shall select one of its members as its Chairman and shall hold its meetings at such times and places, as the Chairman shall determine or as otherwise convened in accordance with the Articles of Association. The Committee shall keep records of its meetings and shall make such rules and regulations for the conduct of its business, as it shall deem advisable.

3.2 The Committee shall have the power to recommend to the Board and the Board shall have the full power and authority to: (i) designate Optionees; (ii) determine the Date of Grant, terms and provisions of the respective Grant Letters (which need not be identical), including, but not limited to, the number of Options to be granted to each Optionee, the number of Shares to be covered by each Option, provisions concerning the time and extent to which the Options may be exercised, and the nature and duration of restrictions as to the transferability, or restrictions constituting substantial risk of forfeiture upon occurrence of certain events; (iii) determine the Fair Market Value of the Shares covered by each Option; (iv) designate the type of Options; and (v) cancel or suspend Options, as necessary.

3.3 Subject to the provisions of this ESOP, the Articles of Association, the applicable laws and, the specific duties delegated by the Board to the Committee, and subject to the approval of any relevant authorities, the Committee shall have the authority, in its discretion:

(i) To construe and interpret the terms of this ESOP and any Options granted pursuant hereto;

(ii) To designate the Employees and Non-Employees to whom Options may from time to time be granted hereunder;

(iii) To determine the number of Shares to be covered by each such Option granted hereunder;

(iv) To prescribe forms of agreements and/or Grant Letters for use under this ESOP;

(v) To determine the terms of any Option granted hereunder;

(vi) To determine the Purchase Price of any Option granted hereunder;

(vii) To determine the Fair Market Value of Shares;

(viii) To prescribe, amend and rescind rules and regulations relating to this ESOP, provided that any such amendment or rescindment that would adversely affect the rights of an Optionee that has received or been granted an Option shall not be made without the Optionee's written consent.

(ix) To take all other action and make all other determinations necessary for the administration of this ESOP.

(x) To determine the total number of Shares within the pool allocated for the purpose of 6 this ESOP from time to time, and or any additional awards hereafter, subject to this ESOP.

3.4 Subject to the Articles of Association and applicable law, all decisions and selections made by the Board or the Committee pursuant to the provisions of this ESOP shall be made by a majority of its members. Any decision reduced to writing shall be executed in accordance with the provisions of the Articles of Association, as the same may be in effect from time to time.

3.5 Any decision or action taken or to be taken by the Committee, arising out of or in connection with the construction, administration, interpretation and effect of this ESOP and of its rules and regulations, shall, to the maximum extent permitted by applicable law, be within its absolute discretion (except as otherwise specifically provided herein) and shall be conclusive and binding upon all Optionees and any person claiming under or through any Optionee.

3.6 The liability of any member of the Board or the Committee, with respect to this ESOP or any Option granted hereunder, shall be in accordance with the Articles of Association and applicable law.

3.7 Any member of the Committee shall be eligible to receive Options under this ESOP while serving on the Committee, unless otherwise specified herein. No person shall be eligible to be a member of the Committee if that person's membership would prevent this ESOP from complying with exemptions provided under applicable laws.

4. DESIGNATION OF OPTIONEES

4.1 The persons eligible for participation in this ESOP as Optionees shall include any Employees and/or Non-Employees of the Company or of any Affiliate thereof; provided, however, that (i) Employees may only be granted 102 Options; and (ii) Non-Employees may only be granted 3(i) Options.

4.2 Each Option granted pursuant to this ESOP shall be evidenced by a Grant Letter, substantially in such form attached hereto as Exhibits A and B. Each Grant Letter shall state, among other matters, the number of Shares to which the Option relates,

the type of Option granted thereunder (whether an CGTO, OITO, Unapproved 102 Option or a 3(i) Option), the Vesting Dates, the Purchase Price per share, the Expiration Date and such other terms and conditions included in the letter, including any such other terms that the Committee or the Board in their discretion may prescribe, provided in all cases that they are consistent with this ESOP. The Grant Letter shall be delivered to the Optionee and executed by the Optionee and shall incorporate the terms of this ESOP by reference and specify the terms and conditions thereof and any rules applicable thereto.

4.3 Neither this ESOP nor any Grant Letter nor any offer of Options to an Optionee shall impose any obligation on the Company to continue to employ or to engage the services of any Optionee, and nothing in this ESOP or in any Option granted pursuant thereto shall give any Optionee any right to continued employment, service with or engagement by the Company or restrict the right of the Company to terminate such employment, services or engagement at any time. Further, the Company and each Affiliate expressly reserves the right at any time to dismiss an Optionee free from any liability, or any claim under this ESOP, except as provided herein or in any agreement entered into with respect to an Option.

4.4 The grant of an Option hereunder shall neither entitle the Optionee to participate nor disqualify the Optionee from participating in, any other grant of Options pursuant to this ESOP or any other option or share plan of the Company or any of its Affiliates.

4.5 Notwithstanding anything in the ESOP to the contrary, all grants of Options to directors and office holders shall be authorized and implemented in accordance with the provisions of the Companies Law.

5. DESIGNATION OF OPTIONS PURSUANT TO SECTION 102

5.1 The Company may designate Options granted to Employees pursuant to Section 102 as Unapproved 102 Options or Approved 102 Options.

5.2 The grant of Approved 102 Options under this ESOP shall be made in accordance with the provisions herein, including the provisions of Section 6 below, and shall be conditioned upon the approval of this ESOP by the ITA.

5.3 An Approved 102 Option may either be classified as either a Capital Gains Track Option (CGTO) or an Ordinary Income Track Option (OITO).

5.4 An Approved 102 Option elected and designated by the Company to qualify under the capital gain tax treatment in accordance with the provisions of Section 102(b)(2) shall be referred to herein as **"CGTO"**.

5.5 An Approved 102 Option elected and designated by the Company to qualify under the ordinary income tax treatment in accordance with the provisions of Section 102(b)(1) shall be referred to herein as **"OITO"**.

5.6 The Company's election of the type of Approved 102 Options as CGTO or OITO granted to Employees (the **"Election"**) shall be appropriately filed with the ITA before the first Date of Grant of an Approved 102 Option under such Election. Such Election shall become effective beginning the first Date of Grant of an Approved 102 Option under such Election and shall remain in effect until changed, but in any case not earlier than the end of the year following the year during which the Company first granted Approved 102 Options under such Election. The Election shall obligate the Company to grant only the type of Approved 102 Option it has elected, and shall apply to all Optionees who were granted Approved 102 Options during the period indicated herein, all in accordance with the provisions of Section 102(g) of the Ordinance, including any and all rules and regulations promulgated thereunder, as now in effect or as hereafter amended. For avoidance of doubt, such Election shall not prevent the Company from granting Unapproved 102 Options simultaneously.

5.7 Designation of Approved 102 Options – if an Optionee exercises and sells his Shares within the Restricted Period, the Company shall not bear any tax liability arising due to the exercise and or sale of such Shares resulting from Optionee's termination of employment, except for the tax liability mentioned in Section 22 below.

5.8 All Approved 102 Options must be held in trust by the Trustee, as described in Section 6 below.

5.9 For avoidance of doubt, the designation of Unapproved 102 Options and Approved 102 Options shall be subject to the terms and conditions set forth in Section 102.

6. TRUSTEE

6.1 Approved 102 Options which shall be granted under this ESOP and/or any Shares allocated or issued upon exercise of such Approved 102 Options and/or other shares received subsequently following any realization of rights, including, without limitation, bonus shares, shall be allocated or issued to the Trustee (and registered in the Trustee's name in the Company's shareholders register) and held by the Trustee for the benefit of the Optionees to whom such Approved 102 Options were granted for such period of time as required by Section 102 (the **"Restricted Period"**). All certificates representing Shares issued to the Trustee under this ESOP shall be deposited with the Trustee, and shall be held by the Trustee until such time that such Shares are released from the aforesaid trust as herein provided. If the requirements for Approved 102 Options are not met, the Approved 102 Options may be treated as Unapproved 102 Options, all in accordance with the provisions of Section 102.

6.2 Notwithstanding anything to the contrary herein, the Trustee shall not release any Shares allocated or issued upon exercise of Approved 102 Options prior to the full payment of the Optionee's tax liabilities arising from Approved 102 Options, which were granted to such Optionee and/or any Shares allocated or issued upon exercise of such Options.

6.3 With respect to any Approved 102 Option, subject to the provisions of Section 102, an Optionee shall not sell or release from trust any Share received upon the exercise of an Approved 102 Option and/or any share received subsequently following any realization of rights, including without limitation, bonus shares, until the lapse of the Restricted Period required under Section 102. Notwithstanding the above, if any such sale or release occurs during the Restricted Period, the sanctions under Section 102 shall apply to and shall be borne by such Optionee.

6.4 Upon receipt of Approved 102 Option, the Optionee will sign an undertaking to release the Trustee from any liability in respect of any action or decision duly taken and bona fide executed in relation with this ESOP, or any Approved 102 Option or Share granted to him hereunder. Such release may be incorporated into the Grant Letter.

6.5 3(i) Options which shall be granted under the ESOP, may, but need not, be issued to the Trustee, and if so issued to the Trustee, shall be held for the benefit of the Optionee. The Trustee shall hold such Options and the shares issued upon the exercise thereof (in the event of an exercise of such Options) pursuant and subject to Section 3(i) of the Ordinance, including any and all rules, regulations, orders and procedures promulgated thereunder, as now in effect or as hereafter amended. Anything to the contrary notwithstanding, the Trustee shall not release any 3(i) Options held by it and which were not already exercised into shares of the Company by the Optionee, nor shall the Trustee release any shares issued upon the exercise of 3(i) Options – in both cases - prior to the full payment of the relevant Optionee's tax liabilities arising from those 3(i) Options which were granted to him and any shares issued upon the exercise of such 3(i) Options.

7. SHARES RESERVED FOR THE ESOP; RESTRICTIONS THEREON

7.1 The Company shall from time to time reserve, out of its authorized but un-issued share capital, such number of Shares as the Board deems appropriate (subject to the Articles of Association) for the purposes of this ESOP and/or for the purposes of any other share option plans which have previously been, or may in the future be, adopted by the Company, subject to adjustment as set forth in Section 11 below. Any Shares which remain un-issued and which are not subject to then outstanding Options at the termination or expiration of this ESOP shall cease to be reserved for the purpose of this ESOP, but may continue to be reserved for other share option plans then in effect, and in any event, until termination of this ESOP the Company shall at all times reserve sufficient number of Shares to meet the requirements of any then outstanding Options. Should any Option for any reason expire or be canceled prior to its exercise or relinquishment in full, the Shares subject to such Option may again be subjected to a new Option under this ESOP or under the Company's other share option plans, provided, however, that Shares that have actually been issued under this ESOP shall not be returned to the pool under this ESOP and shall not become available for future distribution under this ESOP.

7.2 The Company, at its sole discretion, may require that, until the consummation of an IPO any Shares issued upon exercise of Options (and securities of the Company

issued with respect thereto) shall be voted by an irrevocable proxy (the **"Proxy"**), in the form attached to each Grant Letter, such Proxy to be assigned to the chairman of the Board or to any other director of the Company designated by the Board (the **"Proxy Holder"**) and to provide for the power of such Proxy Holder to act, instead of the Optionee and on its behalf, with respect to any and all aspects of the Optionee's shareholdings in the Company. The Proxy Holder shall vote the Shares and/or execute any written instruments relating to the Shares in the same manner as the votes of the majority of the shareholders of the Company present and voting at the applicable meeting. The Proxy may be contained in the individual Optionee's Grant Letter or otherwise as the Committee determines. If contained in the Grant Letter, no further document shall be required to implement such Proxy, and the signature of the Optionee on the Grant Letter shall indicate approval of the Proxy thereby granted. The Proxy Holder shall be indemnified and held harmless by the Company and the Optionees against any cost or expense (including counsel fees) reasonably incurred by him/her, or any liability (including any sum paid in settlement of a claim with the approval of the Company) arising out of any act or omission to act in connection with the voting of such Proxy unless arising out of the Proxy Holder's own fraud or bad faith, to the extent permitted by applicable law. Such indemnification shall be in addition to any rights of indemnification the Proxy Holder may have as a director or otherwise under the Articles of Association, any agreement, any vote of shareholders or disinterested directors, insurance policy or otherwise. Without derogating from the above, with respect to Shares issuable upon exercise of Approved 102 Options, such Shares shall be voted in accordance with the provisions of Section 102 and of any rules, regulations or orders promulgated thereunder. In the event that the Trustee hold Shares in trust, the Trustee shall not, with respect to such Shares, represent the holder of such Shares in any meeting of the shareholders of the Company or any action of the shareholders of the Company by written consent. The Trustee shall provide the Proxy Holder on such date with a power-of-attorney to participate and vote in such meetings and execute such actions by written consent with respect to all shares held in trust, if so requested by the Company.

8. PURCHASE PRICE

8.1 The Purchase Price of each Share subject to an Option shall be equal to the Share's Fair Market Value or as otherwise determined by the Committee in its sole and absolute discretion in accordance with applicable law, subject to any guidelines as may be determined by the Board from time to time. Each Grant Letter will contain the Purchase Price determined for each Option covered thereby (but in any event, not less than the nominal value of the Share issuable upon exercise thereof).

8.2 The total consideration to be paid for the Shares to be issued upon exercise of an Option, including the method of payment, shall be determined by the Administrator and may consist entirely of (1) cash, (2) check, (3) wire transfer, or (4) any combination of the foregoing methods of payment. In making its determination as to the type of consideration to accept, the Administrator shall consider if acceptance of such consideration may be reasonably expected to benefit the Company. The Committee shall have the authority to postpone the date of payment on such terms as it may determine.

8.3 The Purchase Price shall be denominated in NIS or US$ or otherwise as determined by the Committee.

8.4 The proceeds received by the Company from the issuance of Shares subject to the Options will be added to the general funds of the Company and used for its corporate purposes.

9. TERM AND EXERCISE OF OPTIONS

9.1 Options shall be exercised by the Optionee by giving written notice to the Company and/or to any third party designated by the Company (the **"Representative"**), in such form and method as may be determined by the Committee and when applicable, by the Trustee in accordance with the requirements of Section 102, which exercise shall be effective upon receipt of such notice by the Company and/or the Representative and the payment of the Purchase Price at the Company's or the Representative's principal office. The notice shall specify the number of Shares with respect to which the Option is being exercised.

9.2 Options, to the extent not previously exercised, shall terminate forthwith upon the earlier of: (i) the date set forth in the Grant Letter (and unless otherwise determined in accordance with the provisions of this ESOP with respect to any Option(s), such date shall be ten (10) years from the respective Date of Grant); or (ii) the expiration of any extended period in any of the events set forth in Section 9.5 below.

9.3 The Options may be exercised by the Optionee in whole at any time or in part from time to time, to the extent that the Options become vested and exercisable, prior to the Expiration Date, and provided that, subject to the provisions of Section 9.5 below, the Optionee who is an Employee is employed by or providing services to the Company or any of its Affiliates, at all times during the period beginning with the granting of the Option and ending upon the date of exercise. An Optionee who is a Non-Employee may exercise the Options in whole at any time or in part from time to time, to the extent that the Options have become vested and exercisable, prior to the Expiration Date.

9.4 Subject to the provisions of Section 9.5 below, in the event of termination of Optionee's employment or services, with the Company or any of its Affiliates (it being clarified that the transfer of Optionee's employment or services between the Company and any of its Affiliates, or between the Company's Affiliates, shall not be deemed termination hereunder), all Options granted to such Optionee that are at the time of termination non-vested will immediately expire. A notice of termination of employment or service shall be deemed to constitute termination of employment or service. For the avoidance of doubt, in case of such termination of employment or service, the unvested portion of the Optionee's Option shall not vest and shall not become exercisable and any unvested portion of the Optionee's Option shall revert to the pool of Shares under this ESOP or that of other share option plans then in effect.

9.5 Notwithstanding anything to the contrary herein and unless otherwise determined in the Optionee's Grant Letter, an Option may be exercised after the date of termination of Optionee's employment or service with the Company or any Affiliates (it being clarified that the transfer of Optionee's employment or services between the Company and any of its Affiliates, or between the Company's Affiliates, shall not be deemed termination hereunder) during an additional period of time beyond the date of such termination, but only with respect to the number of Vested Options at the time of such termination according to the Vesting Dates, as follows:

(i) If termination is without Cause, then any Vested Option still in force and un-expired may be exercised within a period of 90 days after the date of such termination;

(ii) If termination is the result of death, or Disability (defined below) of the Optionee, then any Vested Option still in force and un-expired may be exercised within a period of twelve (12) months after the date of such termination;

(iii) With respect to (i) and (ii) above, prior to the expiration of the periods set out therein (i.e., the 3-month period in (i) above, and the 12-month period in (ii) above), the Committee may authorize an extension of the terms of exercise post-termination of all or part of the Vested Options beyond the date of such termination for a period not to exceed the period during which the Options by their terms would otherwise have been exercisable.

(iv) For avoidance of any doubt, notwithstanding anything herein to the contrary, if termination of employment or service is for Cause: (a) any outstanding unexercised

Option (whether vested or non-vested), will immediately expire and terminate, and the Optionee shall not have any right in connection to such outstanding Options; and (b) all Shares issued upon exercise of Options prior to the date of termination of employment or service for Cause shall be subject to repurchase at their nominal value by the Repurchaser(s), *provided however* that in no case shall the Company provide financial assistance to any other party to purchase the Shares if doing so is prohibited by law. If the Repurchaser(s) exercise the right of repurchase of such Shares in accordance with the provisions of Section 12.3(a) below, and the Optionee (whose employment or engagement with the Company was terminated for Cause), fails to transfer his/her Shares as aforesaid, the Company, at the decision of the Board, shall be entitled to forfeit such Optionee's Shares and to authorize any person to execute on behalf of the Optionee any instrument or document necessary to effect such transfer and to make the appropriate inscription in the Company's records. Each Optionee, upon executing a Grant Letter, shall be deemed to have authorized and granted the Company and each of its officers an irrevocable

power of attorney to execute in his/her behalf such instruments and documents that are necessary to give full effect to the repurchase provisions set forth herein. In this respect, each of the Company and its shareholders shall be deemed to be third party beneficiaries of this paragraph (iv) with rights to enforce the same against the Optionees.

(v) As used herein: the term **"**Disability" shall have the meaning ascribed thereto in the individual employment or engagement agreement between the Optionee and the Company or any of its Affiliates, as applicable and if no such definition exists, then **"Disability"** shall mean Optionee's inability to perform his/her duties to the Company, or to any of its Affiliates, for a consecutive period of at least 180 days, by reason of any medically determinable physical or mental impairment.

9.6 To avoid doubt, the Optionees shall not be deemed owners of the Shares issuable upon the exercise of Options and shall not have any of the rights or privileges of shareholders of the Company in respect of any Shares purchasable upon the exercise of any Option, nor shall they be deemed to be a class of shareholders of the Company for any purpose, including but not limited for the purpose of the operation of Sections 350 and 351 of the Companies Law or any successor to such section, until registration of the Optionee as holder of such Shares in the Company's register of shareholders upon exercise of the Option in accordance with the provisions of this ESOP, but in case of Options and Shares held by the Trustee, subject to the provisions of Section 6 above. Notwithstanding anything herein to the contrary, in no event shall the Optionees be deemed a class of creditors of the Company for any purpose whatsoever, including but not limited to for the purpose of the operation of Sections 350 and 351 of the Companies Law or any successor to such section.

9.7 The form of Grant Letter customarily used by the Company in connection with the grant of Options, provided it is consistent with the provisions of this ESOP, may contain such other provisions, as the Committee or the Board may, from time to time, deem advisable.

9.8 The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary for the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

9.9 With respect to Unapproved 102 Options, if the Optionee ceases to be employed by the Company or any Affiliate, the Optionee shall extend to the Company and/or its Affiliate a security or guarantee for the payment of tax due at the time of sale of Shares, all in accordance with the provisions of Section 102. In respect of any employer's tax liability for the purpose of employment taxes such as in the case of social taxes, see Section 22 below.

9.10 Shares shall not be issued pursuant to the exercise of an Option unless the exercise of such 12 Option, the method of payment and the issuance and delivery of such Shares shall comply with applicable laws.

9.11 Upon their issuance, the Shares shall carry equal voting rights on all matters where such vote is permitted by applicable laws of the jurisdiction of incorporation of the Company, provided however, that the Company, at its sole discretion, may require that, until the consummation of an IPO any Shares issued upon exercise of Options (and securities of the Company issued with respect thereto) shall be voted by an irrevocable Proxy to be given to the Proxy Holder in the same manner as the votes of the majority of the other shareholders of the Company present and voting at the applicable meeting, such Proxy to be assigned to the Proxy Holder and provide for the power of the Proxy Holder to act, instead of the Optionee and on its behalf, with respect to any and all aspects of the Optionee's shareholdings in the Company, as set forth in Section 7.2 above.

9.12 It is hereby clarified that the Company shall have no liability to an Optionee, or to any other party, if an Option (or any part thereof), which is intended to be a 102 Option, does not eventually qualify as a 102 Option.

10. VESTING OF OPTIONS

10.1 Subject to the provisions of this ESOP, each Option shall vest and become exercisable commencing on the Vesting Date thereof, as determined by the Board or by the Committee, for the number of Shares as shall be provided in the Grant Letter. However, no Option shall be exercisable after the Expiration Date.

10.2 Unless otherwise stated in the Optionee's Grant Letter, all Options granted pursuant to this ESOP, shall vest quarterly, in equal portions, over a 4-year period from its Date of Grant.

10.3 An Option may be subject to such other terms and conditions on the time or times when it may be exercised, as the Committee may deem appropriate. The vesting provisions of individual Options may vary.

11. ADJUSTMENTS

11.1 ***Changes in Capitalization***. Subject to any required action by the shareholders of the Company, the number of Shares covered by each outstanding Option, the number of Shares which have been reserved for issuance under this ESOP and/or any other share option plan adopted by the Company, but as to which no Options have yet been granted or which have been returned to this ESOP or such other share option plans upon cancellation or expiration of an Option, as well as the Purchase Price per share of Shares covered by each such outstanding Option, shall be proportionately adjusted for any increase or decrease resulting from a share split, bonus shares (share dividend), combination or reclassification of the Shares, or any other increase or decrease in the number of issued Shares effected without receipt of consideration by the Company. The adjustments described herein shall be made

by the Administrator, whose determination in that respect shall be final, binding and conclusive. Except as expressly provided herein, no issuance by the Company of shares of any class, or securities convertible into shares of any class, shall affect, and no adjustment by reason thereof shall be made with respect to the number or the price of Shares subject to an Option. If the Options or the Shares issued upon the exercise of such Options will be deposited with a Trustee, as determined by the Administrator, all of the Shares formed by these adjustments also will be deposited with the Trustee on the same terms and conditions as the original Options or Shares.

11.2 ***Dissolution or Liquidation***. In the event of any dissolution or liquidation of the Company, whether voluntary or involuntary (the "**Event"**), the Administrator shall notify each Optionee as soon as practicable prior to the effective date of such Event. The Option holders shall then have fifteen (15) days to exercise any unexercised Vested Options held by them at that time, in accordance with the exercise procedure set forth herein. Upon the expiration of such 15-day period, all remaining unexercised Options and any non Vested Options will terminate immediately. The Administrator in its sole discretion may allow the exercise of any or all-outstanding Options, whether or not such Options are Vested Options, during a longer period following such notification and prior to the Event, all subject to the provisions of applicable laws. To the extent it has not been previously exercised, an Option and all Optionee's rights thereto will terminate immediately prior to the Event.

11.3 ***Transaction***.

(a) In the event of a Transaction, and to the extent possible by the terms of the Transaction, each outstanding Option shall be assumed for an equivalent option or right substituted by the successor corporation (or a parent or a subsidiary of the successor corporation), and appropriate adjustments shall be made in the number of options in order to reflect such an action and to keep the Optionee harmless due to the Transaction.

(b) In the event that as part of the Transaction the successor corporation (or a parent or a subsidiary of the successor corporation) refuses to assume or substitute outstanding Options, the vesting periods defined in the Grant Letters may be fully accelerated, in whole or in part, if so determined by the Board. In this event, the Administrator shall notify each Optionee in writing or electronically if and to what extent the Board has approved the acceleration of an Option, and as to each Option that has been accelerated, the period of time during which the Vested Option may be exercised by the Optionee. The determination as to acceleration of any then un-Vested Options and the duration during which any Vested Options may be exercised in connection with a Transaction shall be in the sole and absolute discretion of the Board. Subject to the following paragraph of this Section 11.3(b), any Vested Options shall be fully exercisable for such period as determined by the Board, where any un-Vested or Vested but un-exercised Options shall terminate upon the expiration of such period.

In any event, any Vested Option not exercised by the date determined above by the Board above (the "**Cut-Off Date**"), and any un-Vested Options on such Cut-Off Date, shall immediately terminate and no longer be exercisable by the Optionee as of the Cut-Off Date.

(c) Without derogating from the provisions of paragraph (b) above, if as a condition precedent to a Transaction, all Optionees are required to sell or exchange their Vested Options and/or any Shares issued upon exercise thereof as part of the Transaction, then each Optionee shall be obligated to sell or exchange, as the case may be, any Vested Options and/or Shares such Optionee holds or purchased under this ESOP, in accordance with the instructions of the Board, at its sole and absolute discretion, in connection with the Transaction, and on the same terms as shall be determined to all the holders of Ordinary Shares in the Company. For avoidance of doubt, on the Cut-Off Date, any Vested Options not sold or exchanged and any non-Vested Options shall terminate and expire as of the Cut-Off Date.

(d) For the purposes of this paragraph, the Option shall be considered assumed if, following a Transaction, the Optionee receives the right to purchase or receive, for each Share subject to the Option immediately prior to the Transaction, the consideration (whether in shares, stocks, cash, or other securities or property) received in the Transaction by holders of Shares for each Share held on the effective date of the Transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the Transaction is not solely shares of the successor corporation or its parent or subsidiary, the Administrator may, with the consent of the successor corporation, provide for each Optionee to receive solely Shares of the successor company or its parent or subsidiary equal in Fair Market Value to the per share consideration received by holders of Shares in the Transaction.

11.4 No changes will be made to the terms of the Options upon the consummation of a Transaction, except as the Board determines to be necessary or desired to effect such Transaction.

11.5 ***Stock Dividend, Bonus Shares, Stock Split***.

(a) If the outstanding shares of the Company shall at any time be changed or exchanged by declaration of a share dividend (bonus shares), share split, combination or exchange of shares, recapitalization, or any other like event by or of the Company, and as often as the same shall occur, then the number, class and kind of the Shares subject to this ESOP or subject to any Options therefor granted, and the Purchase Prices, shall be appropriately and equitably adjusted so as to maintain the proportionate number of Shares without changing the aggregate Purchase Price, provided, however, that the Purchase Price shall not be less than the nominal value of the Share underlying any such Options, and provided further, that no adjustment shall

be made by reason of the distribution of subscription rights (rights offering) on outstanding shares. Upon the occurrence of any of the foregoing, the class and aggregate number of Shares issuable pursuant to this ESOP (as set forth in Section 7 hereof), in respect of which Options have not yet been exercised, shall be appropriately adjusted, all as will be determined by the Board whose determination shall be final.

(b) Except as expressly provided herein, no issuance by the Company of shares of any class, or securities convertible into shares of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of Shares subject to an Option.

12. SHARES SUBJECT TO RIGHT OF FIRST REFUSAL AND BRING ALONG

All Shares subject to outstanding Options, whether exercised or not, shall be subject to the restrictions and limitations contained in the Articles of Association.

12.1 Notwithstanding anything to the contrary in the Articles of Association none of the Optionees shall have a right of first refusal in relation with any Sale (as hereinafter defined) of shares in the Company.

12.2 Unless otherwise determined by the Committee, until such time as the Company shall complete an IPO, an Optionee shall not have the right to effect a Sale of Shares issued upon the exercise of an Option within six (6) months and one day of the date of the later of the exercise of such Option or issuance of such Shares (if such an issuance is not made immediately upon exercise).

12.3 Sale, transfer, assignment or other disposal (collectively, "**Sale**") of Shares issuable upon the exercise of an Option shall be subject to the right of first refusal of other shareholders of the Company, as set forth in the Articles of Association or in any agreement among the Company and all or substantially all of its shareholders. In the event that neither the Articles of Association nor any such agreement shall provide for applicable rights of first refusal, then, unless otherwise determined by the Committee, until such time as the Company shall complete an IPO, the Sale by an Optionee of Shares issuable upon the exercise of an Option shall be subject to a right of first refusal on the part of the Repurchaser(s), as follows:

(a) **"Repurchaser(s)"** means: (i) the Company, if permitted by applicable law, (ii) if the 15 Company is not permitted by applicable law, then any Affiliate of the Company designated by the Committee and to the extent permitted by applicable law, or (iii) if no decision is reached by the Committee or if an Affiliate is not permitted to be a Repurchaser according to applicable law, then the Company's existing shareholders (save, for avoidance of doubt, for other Optionees who already exercised their Options), pro rata in accordance with their respective shareholdings in the Company's issued and outstanding share capital.

(b) The Optionee shall give a notice of sale (hereinafter the "**Notice**") to the Company in order to offer the Shares to the Repurchaser(s). The Company will forward the Notice to the applicable Repurchaser(s).

(c) The Notice shall specify the name of each proposed purchaser or other transferee (hereinafter the "**Proposed Transferee**"), the number of Shares offered for Sale, the price per Share and the payment terms. The Repurchaser(s) will be entitled to twenty-one (21) days from the day of receipt of the Notice (hereinafter the "**Notice Period**"), to purchase all or part of the offered Shares (if the Repurchaser(s) are shareholders of the Company, then such entitlement shall be on a pro rata basis, based on their respective holdings in the Company's issued and outstanding share capital).

(d) If, by the end of the Notice Period, not all of the offered Shares have been purchased by the Repurchaser(s), the Optionee shall be entitled to Sell any remaining un-sold Shares, at any time during the ninety (90) days following the end of the Notice Period on terms not more favorable to the Proposed Transferee than those set out in the Notice, provided that the Proposed Transferee agrees in writing that the provisions of this section shall continue to apply to the Shares in the hands of such Proposed Transferee. Any Sale of Shares issued under this ESOP by the Optionee that is not made in accordance with this ESOP or the Grant Letter shall be null and void.

(e) If the consideration to be paid for the Shares is not cash, the value of the consideration shall be determined in good faith by the Board, and if the Company cannot for any reason pay for the Shares in the form of non-cash consideration, the Company may pay the cash equivalent thereof, as determined by the Board.

12.4 Prior to an IPO, and in addition to the right of first refusal, any transfer of Shares by an Optionee shall require the approval of the Board as to the identity of the transferee and as may be required under the Articles of Association. The Board may refuse to approve the transfer of Shares by an Optionee to any other person or entity the Board determines, in its discretion, may be detrimental to the Company, including without limitation to a competitor of the Company.

12.5 Notwithstanding anything herein to the contrary, the Optionees shall be bound by the "bring along" provisions of the Articles of Association and/or any agreement among the Company and all or substantially all of its shareholders, as in effect from time to time, to the effect that if, prior to the completion of the IPO, shareholders holding a certain percentage of the Company's share capital (as set forth in such agreement) ("**Proposing Holders**"), elect to sell all of their equity securities in the Company to a third party, or agree to merge or consolidate the Company with or into another entity, and such sale or merger is conditioned upon the sale of all remaining stock of the Company to such third party, or to the agreement of all of the shareholders, the Optionees shall be required, if so demanded by the Proposing Holders, to sell or transfer all of their equity securities in the Company to such third party as stipulated in the Articles of Association or such other shareholders

agreement referred to herein. If no specific percentage of Proposing Holders is stipulated in the Articles of Association or such a shareholders agreement, then the percentage for the purposes of this Section 12.5 and for the purposes of Section 341 of the Companies Law shall be seventy percent (70%).

12.6 Notwithstanding anything herein to the contrary, if prior to the completion of the IPO, a Transaction is consummated pursuant to which, all or substantially all of the shares of the Company are sold, or exchanged for securities of another Company, then each Optionee shall be obligated to sell or exchange, as the case may be, any Shares such Optionee purchased under this ESOP (in accordance with the value of the Optionee's Shares pursuant to the terms of the Transaction), and perform any action and/or execute any document necessary or desired in order to effectuate such Transaction, all in accordance with the instructions issued by the Board in connection with the Transaction, whose determination shall be final.

13. PURCHASE FOR INVESTMENT; LIMITATIONS UPON IPO; REPRESENTATIONS

13.1 The Company's obligation to issue or allocate Shares upon exercise of an Option granted under this ESOP is expressly conditioned upon: (a) the Company's completion of any registration or other qualifications of such Shares under all applicable laws, rules and regulations or (b) representations and undertakings by the Optionee (or his legal representative, heir or legatee, in the event of the Optionee's death) to assure that the sale of the Shares complies with any registration exemption requirements which the Company in its sole discretion shall deem necessary or advisable. Such required representations and undertakings may include representations and agreements that such Optionee (or his legal representative, heir, or legatee): (a) is purchasing such Shares for investment and not with any present intention of selling or otherwise disposing thereof; and (b) agrees to have placed upon the face and reverse of any certificates evidencing such Shares a legend setting forth (i) any representations and undertakings which such Optionee has given to the Company or a reference thereto and (ii) that, prior to effecting any sale or other disposition of any such Shares, the Optionee must furnish to the Company an opinion of counsel, satisfactory to the Company, that such sale or disposition will not violate the applicable laws, rules, and regulations, whether of the State of Israel or of any other State having jurisdiction over the Company and the Optionee.

13.2 The Optionee acknowledges that in the event that the Company's shares shall be registered for trading in any public market, Optionee's rights to sell the Shares may be subject to certain limitations (including a lock-up period), as will be requested by the Company or its underwriters, and the Optionee unconditionally agrees and accepts any such limitations.

13.3 If any Shares shall be registered under the United States Securities Act of 1933, no public offering otherwise than a national securities exchange (as defined in the United States Securities Exchange Act of 1934, as amended) of any Shares shall be made by the Optionee (or any other person) under such circumstances that he or she (or such other person) may be deemed an underwriter, as defined in the United States Securities Act of 1933.

13.4 Upon the grant of Options to an Optionee or the issuance of Shares upon the exercise thereof, the Company shall obtain from the Optionee the representations and undertakings as follows, and any other representations and warranties that the Committee may deem advisable, and the giving of such representations and warranties by the Optionee shall be a condition precedent to Optionee's right to receive the Option and/or be issued the Shares upon exercise thereof:

(a) That the Optionee knows that there is no certainty that the exercise of the Options will be financially worthwhile. The Optionee thereby undertakes not to have any claim against the Company or any of its directors, employees, stockholders or advisors if it emerges, at the time of exercising the Options, that the Optionee's investment in the Company's Shares was not worthwhile, for any reason whatsoever.

(b) That the Optionee knows and understands that his rights regarding the Options and the Shares are subject for all intents and purposes to the instructions of the Company's documents of incorporation and to the agreements of the shareholders in the Company.

(c) That the Optionee knows that in addition to the allocations set forth above, the Company has allocated and/or is entitled to allocate Options and Shares to other employees and other people, and the Optionee shall have no claim regarding such allocations, their quantity, the relationship among them and between them and the other shareholders in the Company, exercising of the options or any matter related to or stemming from them.

(d) That the Optionee knows that neither this ESOP nor the grant of Option or Shares thereunder shall impose any obligation on the Company to continue the engagement of the Optionee, and nothing in this ESOP or in any Option or Shares granted pursuant thereto shall confer upon any Optionee any right to continue being engaged by the Company, or restrict the right of the Company to terminate such engagement at any time.

14. DIVIDENDS

With respect to all Shares (but excluding, for avoidance of any doubt, any unexercised Options) allocated or issued upon the exercise of Options purchased by the Optionee and held by the Optionee or by the Trustee, as the case may be, the Optionee shall be entitled to receive dividends in accordance with the quantity of such Shares, subject to the provisions of the Articles of Association and subject to any applicable taxation on distribution of dividends, and, when applicable, subject to the provisions of Section 102.

15. RESTRICTIONS ON ASSIGNABILITY AND SALE OF OPTIONS

15.1 No Option or any right with respect thereto, purchasable hereunder, whether fully paid or not, shall be assignable, transferable or given as collateral or any right with respect to it given to any third party whatsoever, except as specifically allowed under this ESOP, and during the lifetime of the Optionee each and all of such Optionee's rights to purchase Shares hereunder shall be exercisable only by the Optionee.

Any such action made directly or indirectly, for an immediate validation or for a future one, shall be void.

15.2 So long as Options and/or Shares are held by the Trustee on behalf of the Optionee, all rights of the Optionee over the Shares are personal, can not be transferred, assigned, pledged or mortgaged, other than by will or pursuant to the laws of descent and distribution.

16. EFFECTIVE DATE AND DURATION OF THE ESOP

This ESOP shall be effective as of the day it was adopted by the Board and shall remain in full force and effect until terminated by the Board pursuant to Section 17 below.

17. AMENDMENTS OR TERMINATION

The Board may at any time, but when applicable, after consultation with the Trustee, amend, alter, suspend or terminate this ESOP. No amendment, alteration, suspension or termination of this ESOP shall impair the rights of any Optionee, unless mutually agreed otherwise between the Optionee and the Company, which agreement must be in writing and signed by the Optionee and the Company. Termination of this ESOP shall not affect the Committee's ability to exercise the powers granted to it hereunder with respect to Options granted under this ESOP prior to the date of such termination.

18. GOVERNMENT REGULATIONS

This ESOP, and the grant and exercise of Options hereunder, and the obligation of the Company to sell and deliver Shares under such Options, shall be subject to all applicable laws, rules, and regulations, whether of the State of Israel any other State having jurisdiction over the Company and the Optionee, including, without limitation, the United States Securities Act of 1933, the Companies Law, the Securities Law, 1968, and the Ordinance (including any and all rules and regulations promulgated thereunder, as now in effect or as hereafter amended), and to such approvals by any governmental agencies or national securities exchanges as may be required. Nothing herein shall be deemed to require the Company to register the Shares under the securities laws of any jurisdiction.

19. CONTINUANCE OF EMPLOYMENT OR HIRED SERVICES

Neither this ESOP nor the Grant Letter with the Optionee shall impose any obligation on the Company or an Affiliate thereof, to continue any Optionee in its employ or service, and nothing in this ESOP or in any Option granted pursuant thereto shall confer upon any

Optionee any right to continue in the employ or service of the Company or an Affiliate thereof or restrict the right of the Company or an Affiliate thereof to terminate such employment or service at any time.

20. GOVERNING LAW & JURISDICTION

This ESOP shall be governed by and construed and enforced in accordance with the laws of the State of Israel applicable to contracts made and to be performed therein, without giving effect to the principles of conflict of laws. The competent courts of Tel Aviv district, Israel shall have sole and exclusive jurisdiction in any matters pertaining to this ESOP and any Grant Letters effected hereunder.

21. INTEGRATION OF SECTION 102 AND TAX COMMISSIONER'S PERMIT

21.1 With regards to Approved 102 Options, the provisions of this ESOP and the Grant Letter shall be subject to the provisions of Section 102 and the ITA Commissioner's permit, and the said provisions and permit shall be deemed an integral part of this ESOP and of the individual Grant Letters with each Optionee.

21.2 Any provision of Section 102 and/or the said permit which is necessary in order to receive and/or to keep any tax benefit pursuant to Section 102, which is not expressly specified in this ESOP or the individual Grant Letter of the Optionees, shall be considered binding upon the Company and the Optionees.

22. TAX CONSEQUENCES

22.1 Any tax consequences arising from the grant or exercise of any Option, from the payment for Shares covered thereby or from any other event or act (of the Company and/or its Affiliates, the Trustee or the Optionee), hereunder, shall be borne solely by the Optionee. The Company and/or its Affiliates and/or the Trustee shall withhold taxes according to the requirements of any applicable laws, rules, and regulations, including withholding taxes at source. Furthermore, the Optionee shall agree to indemnify the Company and/or its Affiliates and/or the Trustee and hold them harmless against and from any and all liability for any such tax or interest or penalty thereon, including without limitation, liabilities relating to the necessity to withhold, or to have withheld, any such tax from any payment made to the Optionee.

22.2 The Company and, when applicable, the Trustee shall not be required to release any Share or share certificate representing such Shares to an Optionee until all required payments have been fully made.

22.3 To the extent provided by the terms of any Grant Letter, the Optionee may satisfy any tax withholding obligation relating to the exercise or acquisition of Shares under an Option by any of the following means (in addition to the Company's right to withhold from any compensation paid to the Optionee by the Company) or by a combination of such means: (i) tendering a cash payment; (ii) subject to the Committee's approval on or prior to the payment date, authorizing the Company to

withhold Shares from the Shares otherwise issuable to the Optionee as a result of the exercise or acquisition of Shares under the Option in an amount not to exceed the minimum amount of tax required to be withheld by law; or (iii) subject to Committee approval on or prior to the payment date, delivering to the Company owned and unencumbered Shares; provided that Shares acquired on exercise of Options have been held for at least 6 months from the date of exercise.

22.4 The Company shall have the right to deduct from all amounts paid to an Optionee in cash (whether under this ESOP or otherwise) any taxes required by law to be withheld in respect of Options under this ESOP. In the case of any Option satisfied by the issuance of Shares, no Shares shall be issued unless and until arrangements satisfactory to the Committee shall have been made to satisfy any withholding tax obligations applicable with respect to such Option. Without limiting the generality of the foregoing and subject to such terms and conditions as the Committee may impose, the Company shall have the right to retain, or the Committee may, subject to such terms and conditions as it may establish from time to time, permit Optionees to elect to tender, Shares to satisfy, in whole or in part, the amount required to be withheld.

22.5 In respect of any employer's tax liability arising only for the purpose of employment taxes such as in the case of social taxes resulting from a breach of Section 102, the Company shall not bear any tax due at the time of sale of Shares, all in accordance with the provisions of Section 102.

22.6 Notwithstanding anything herein to the contrary of Section 22.5 above, only in the event of termination of employment by the Company, other than termination for Cause, the Company should bear the tax liability arising only for the purpose of employment taxes such as in the case of social taxes.

22.7 For avoidance of any doubt, notwithstanding anything herein to the contrary, if termination of employment or service is for Cause, the Company shall not bear any tax liability derived due to the exercise and or sale of the Options as a result of Optionee's termination.

23. NON-EXCLUSIVITY OF THIS ESOP

The adoption of this ESOP by the Board shall not be construed as amending, modifying or rescinding any previously approved incentive arrangements or as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including, without limitation, the granting of options to purchase shares of the Company otherwise than under this ESOP, and such arrangements may be either applicable generally or only in specific cases.

For the avoidance of doubt, prior grant of options to Employees and/or Non-Employees of the Company under their employment agreements or other engagement agreements, and not in the framework of any previous option plan, shall not be deemed an approved incentive arrangement for the purpose of this Section 23.

24. MULTIPLE AGREEMENTS

The terms of each Option may differ from the terms of other Options granted under this ESOP at the same time, or at any other time. The Board may also grant more than one Option to a given Optionee during the term of this ESOP, either in addition to, or in substitution for, one or more Options previously granted to that Optionee.

25. DISPUTES

Any dispute or disagreement which may arise under or as a result of or pursuant to this ESOP or the individual Grant Letters shall be determined by the Board in its sole discretion and any interpretation made by the Board of the terms of this ESOP or the individual Grant Letters shall be final, binding and conclusive.

This ESOP was adopted by the Board on November 28, 2010.

RESTORATION ROBOTICS, INC.
2019 INCENTIVE AWARD PLAN

ARTICLE 1.

PURPOSE

This 2019 Incentive Award Plan was originally established under the name Restoration Robotics, Inc. 2017 Incentive Award Plan and most recently adopted by the Company's Board of Directors on September 12, 2017, and approved by the Company's stockholders on September 14, 2017. The 2017 Incentive Award Plan hereby is amended, restated, and renamed as set forth herein, effective upon and subject to the approval of the Company's stockholders. The purpose of the Restoration Robotics, Inc. 2019 Incentive Award Plan (as it may be amended or restated from time to time, the "Plan") is to promote the success and enhance the value of Restoration Robotics, Inc. (the "Company") by linking the individual interests of the members of the Board, Employees, and Consultants to those of Company stockholders and by providing such individuals with an incentive for outstanding performance to generate superior returns to Company stockholders. The Plan is further intended to provide flexibility to the Company in its ability to motivate, attract, and retain the services of members of the Board, Employees, and Consultants upon whose judgment, interest, and special effort the successful conduct of the Company's operation is largely dependent.

ARTICLE 2.

DEFINITIONS AND CONSTRUCTION

Wherever the following terms are used in the Plan they shall have the meanings specified below, unless the context clearly indicates otherwise. The singular pronoun shall include the plural where the context so indicates.

2.1 "Administrator" shall mean the entity that conducts the general administration of the Plan as provided in Article 13. With reference to the duties of the Committee under the Plan which have been delegated to one or more persons pursuant to Section 13.6, or as to which the Board has assumed, the term "Administrator" shall refer to such person(s) unless the Committee or the Board has revoked such delegation or the Board has terminated the assumption of such duties.

2.2 "Applicable Accounting Standards" shall mean Generally Accepted Accounting Principles in the United States, International Financial Reporting Standards or such other accounting principles or standards as may apply to the Company's financial statements under United States federal securities laws from time to time.

2.3 "Applicable Law" shall mean any applicable law, including without limitation: (a) provisions of the Code, the Securities Act, the Exchange Act and any rules or regulations thereunder; (b) corporate, securities, tax or other laws, statutes, rules, requirements or regulations, whether federal, state, local or foreign; and (c) rules of any securities exchange or automated quotation system on which the Shares are listed, quoted or traded.

2.4 "Award" shall mean an Option, a Stock Appreciation Right, a Restricted Stock award, a Restricted Stock Unit award, a Performance Stock award, a Performance Unit award, an Other Stock or Cash Based Award or a Dividend Equivalent award, which may be awarded or granted under the Plan.

2.5 "Award Agreement" shall mean any written notice, agreement, terms and conditions, contract or other instrument or document evidencing an Award, including through electronic medium, which shall contain such terms and conditions with respect to an Award as the Administrator shall determine consistent with the Plan.

2.6 "Board" shall mean the Board of Directors of the Company.

2.7 "Cause" with respect to a Holder shall mean "Cause" (or any term of similar effect) as defined in such Holder's employment agreement with the Company if such an agreement exists and contains a definition of Cause (or term of similar effect), or, if no such agreement exists or such agreement does not contain a definition of Cause (or term of similar effect), then Cause shall include, but not be limited to: (i) the Holder's willful failure substantially to perform his or her duties and responsibilities to the Company or deliberate violation of a Company policy; (ii) the Holder's commission of any act of fraud, embezzlement, dishonesty or any other willful misconduct that has caused or is reasonably expected to result in material injury to the Company; (iii) unauthorized use or disclosure by the Holder of any proprietary information or trade secrets of the Company or any other party to whom the Holder owes an obligation of nondisclosure as a result of his or her relationship with the Company; or (iv) the Holder's willful breach of any of his or her obligations under any written agreement or covenant with the Company. The determination as to whether a Holder is being terminated for Cause shall be made in good faith by the Company and shall be final and binding on the Holder. The foregoing definition does not in any way limit the Company's ability to terminate a Holder's employment or consulting relationship at any time as provided in the Plan, and the term "Company" will be interpreted to include any subsidiary, parent or affiliate, as appropriate.

2.8 "Change in Control" shall mean and includes each of the following, unless provided otherwise in a Holder's applicable Award Agreement:

(a) A transaction or series of transactions (other than an offering of Common Stock to the general public through a registration statement filed with the Securities and Exchange Commission) whereby any "person" or related "group" of "persons" (as such terms are used in Sections 13(d) and 14(d)(2) of the Exchange Act) directly or indirectly acquires beneficial ownership (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of securities of the Company possessing more than 50% of the total combined voting power of the Company's securities outstanding immediately after such acquisition; provided, however, that the following acquisitions shall not constitute a Change in Control: (i) any acquisition by the Company or any of its Subsidiaries; (ii) any acquisition by an employee benefit plan maintained by the Company or any of its Subsidiaries, (iii) any acquisition which complies with Sections 2.8(c)(i), 2.8(c)(ii) and 2.8(c)(iii); or (iv) in respect of an Award held by a particular Holder, any acquisition by the Holder or any group of persons including the Holder (or any entity controlled by the Holder or any group of persons including the Holder); or

(b) The Incumbent Directors cease for any reason to constitute a majority of the Board; or

(c) The consummation by the Company (whether directly involving the Company or indirectly involving the Company through one or more intermediaries) of (x) a merger, consolidation, reorganization, or business combination, (y) a sale or other disposition of all or substantially all of the Company's assets in any single transaction or series of related transactions or (z) the acquisition of assets or stock of another entity, in each case other than a transaction:

(i) which results in the Company's voting securities outstanding immediately before the transaction continuing to represent (either by remaining outstanding or by being

converted into voting securities of the Company or the person that, as a result of the transaction, controls, directly or indirectly, the Company or owns, directly or indirectly, all or substantially all of the Company's assets or otherwise succeeds to the business of the Company (the Company or such person, the "Successor Entity")) directly or indirectly, at least a majority of the combined voting power of the Successor Entity's outstanding voting securities immediately after the transaction, and

(ii) after which no person or group beneficially owns voting securities representing 50% or more of the combined voting power of the Successor Entity; provided, however, that no person or group shall be treated for purposes of this Section 2.8(c)(ii) as beneficially owning 50% or more of the combined voting power of the Successor Entity solely as a result of the voting power held in the Company prior to the consummation of the transaction; and

(iii) after which at least a majority of the members of the board of directors (or the analogous governing body) of the Successor Entity were Board members at the time of the Board's approval of the execution of the initial agreement providing for such transaction; or

(d) The date which is 10 business days prior to the completion of a liquidation or dissolution of the Company.

Notwithstanding the foregoing, if a Change in Control constitutes a payment event with respect to any Award (or any portion of an Award) that provides for the deferral of compensation that is subject to Section 409A, to the extent required to avoid the imposition of additional taxes under Section 409A, the transaction or event described in subsection (a), (b), (c) or (d) with respect to such Award (or portion thereof) shall only constitute a Change in Control for purposes of the payment timing of such Award if such transaction also constitutes a "change in control event," as defined in Treasury Regulation Section 1.409A-3(i)(5).

The Administrator shall have full and final authority, which shall be exercised in its sole discretion, to determine conclusively whether a Change in Control has occurred pursuant to the above definition, the date of the occurrence of such Change in Control and any incidental matters relating thereto; provided that any exercise of authority in conjunction with a determination of whether a Change in Control is a "change in control event" as defined in Treasury Regulation Section 1.409A-3(i)(5) shall be consistent with such regulation.

2.9 "Code" shall mean the Internal Revenue Code of 1986, as amended from time to time, together with the regulations and official guidance promulgated thereunder, whether issued prior or subsequent to the grant of any Award.

2.10 "Committee" shall mean the Compensation Committee of the Board, or another committee or subcommittee of the Board or the Compensation Committee of the Board described in Article 13 hereof.

2.11 "Common Stock" shall mean the common stock of the Company, par value $0.0001 per share.

2.12 "Company" shall have the meaning set forth in Article 1.

2.13 "Consultant" shall mean any consultant or adviser engaged to provide services to the Company or any Subsidiary who qualifies as a consultant or advisor under the applicable rules of the Securities and Exchange Commission for registration of shares on a Form S-8 Registration Statement.

2.14 "Director" shall mean a member of the Board, as constituted from time to time.

2.15 "Director Limit" shall have the meaning set forth in Section 4.6.

2.16 "Dividend Equivalent" shall mean a right to receive the equivalent value (in cash or Shares) of dividends paid on Shares, awarded under Section 11.2.

2.17 "DRO" shall mean a "domestic relations order" as defined by the Code or Title I of the Employee Retirement Income Security Act of 1974, as amended from time to time, or the rules thereunder.

2.18 "Effective Date" shall be September 6, 2019, provided that the adoption of the Plan by the Board is approved by a majority of the votes cast at a duly held meeting of stockholders held on or prior to September 5, 2020 at which a quorum representing a majority of the outstanding voting stock of the Company is, either in person or by proxy, present and voting.

2.19 "Eligible Individual" shall mean any person who is an Employee, a Consultant or a Non-Employee Director, as determined by the Administrator.

2.20 "Employee" shall mean any officer or other employee (as determined in accordance with Section 3401(c) of the Code and the Treasury Regulations thereunder) of the Company or of any Subsidiary.

2.21 "Equity Restructuring" shall mean a nonreciprocal transaction between the Company and its stockholders, such as a stock dividend, stock split, spin-off, rights offering or recapitalization through a large, nonrecurring cash dividend, that affects the number or kind of Shares (or other securities of the Company) or the share price of Common Stock (or other securities) and causes a change in the per-share value of the Common Stock underlying outstanding Awards.

2.22 "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended from time to time.

2.23 "Fair Market Value" shall mean, as of any given date, the value of a Share determined as follows:

(a) If the Common Stock is (i) listed on any established securities exchange (such as the New York Stock Exchange, the NASDAQ Capital Market, the NASDAQ Global Market and the NASDAQ Global Select Market), (ii) listed on any national market system or (iii) quoted or traded on any automated quotation system, its Fair Market Value shall be the closing sales price for a Share as quoted on such exchange or system for such date or, if there is no closing sales price for a Share on the date in question, the closing sales price for a Share on the last preceding date for which such quotation exists, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable;

(b) If the Common Stock is not listed on an established securities exchange, national market system or automated quotation system, but the Common Stock is regularly quoted by a recognized securities dealer, its Fair Market Value shall be the mean of the high bid and low asked prices for such date or, if there are no high bid and low asked prices for a Share on such date, the high bid and low asked prices for a Share on the last preceding date for which such information exists, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable; or

(c) If the Common Stock is neither listed on an established securities exchange, national market system or automated quotation system nor regularly quoted by a recognized securities dealer, its Fair Market Value shall be established by the Administrator in good faith.

2.24 "Good Reason," with respect to a Holder, shall mean "Good Reason" (or any term of similar effect) as defined in such Holder's applicable Award Agreement or written employment or other agreement between a Holder and the Company or, if no such agreement exists or such agreement does not contain a definition of "Good Reason" (or term of similar effect), then "Good Reason" shall mean, without the Holder's prior written consent, (I) a material reduction of the Holder's base salary; provided, however, that a material reduction in the Holder's base salary pursuant to a salary reduction program affecting all or substantially all of the employees of the Company and that does not adversely affect Holder to a greater extent than other similarly situated employees shall not constitute Good Reason; or (II) the Holder being required to relocate the Holder's primary work location to a facility or location that would increase the Holder's one way commute distance by more than thirty-five (35) miles from the Holder's primary work location as of immediately prior to such change. Notwithstanding the foregoing, a Holder's Termination of Service shall not constitute a termination for "Good Reason" as a result of any event described in the preceding sentence unless (A) the Holder provides written notice outlining such conditions, acts or omissions to the Company within thirty (30) days after the first occurrence of such event, (B) to the extent correctable, the Company fails to remedy such circumstance or event within thirty (30) days following the Company's receipt of such written notice and (C) the effective date of the Holder's resignation for "Good Reason" is not later than thirty (30) days after the expiration of the Company's cure period.

2.25 "Greater Than 10% Stockholder" shall mean an individual then owning (within the meaning of Section 424(d) of the Code) more than 10% of the total combined voting power of all classes of stock of the Company or any subsidiary corporation (as defined in Section 424(f) of the Code) or parent corporation thereof (as defined in Section 424(e) of the Code).

2.26 "Holder" shall mean a person who has been granted an Award.

2.27 "Incentive Stock Option" shall mean an Option that is intended to qualify as an incentive stock option and conforms to the applicable provisions of Section 422 of the Code.

2.28 "Incumbent Directors" shall mean for any period of 12 consecutive months, individuals who, at the beginning of such period, constitute the Board together with any new Director(s) (other than a Director designated by a person who shall have entered into an agreement with the Company to effect a transaction described in Section 2.8(a) or 2.8(c)) whose election or nomination for election to the Board was approved by a vote of at least a majority (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for Director without objection to such nomination) of the Directors then still in office who either were Directors at the beginning of the 12-month period or whose election or nomination for election was previously so approved. No individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest with respect to Directors or as a result of any other actual or threatened solicitation of proxies by or on behalf of any person other than the Board shall be an Incumbent Director.

2.29 "Non-Employee Director" shall mean a Director of the Company who is not an Employee.

2.30 "Non-Employee Director Equity Compensation Policy" shall have the meaning set forth in Section 4.6.

2.31 "Non-Qualified Stock Option" shall mean an Option that is not an Incentive Stock Option or which is designated as an Incentive Stock Option but does not meet the applicable requirements of Section 422 of the Code.

2.32 "Option" shall mean a right to purchase Shares at a specified exercise price, granted under Article 5. An Option shall be either a Non-Qualified Stock Option or an Incentive Stock Option; provided, however, that Options granted to Non-Employee Directors and Consultants shall only be Non-Qualified Stock Options.

2.33 "Option Term" shall have the meaning set forth in Section 5.4.

2.34 "Organizational Documents" shall mean, collectively, (a) the Company's articles of incorporation, certificate of incorporation, bylaws or other similar organizational documents relating to the creation and governance of the Company, and (b) the Committee's charter or other similar organizational documentation relating to the creation and governance of the Committee.

2.35 "Other Stock or Cash Based Award" shall mean a cash payment, cash bonus award, stock payment, stock bonus award, performance award or incentive award that is paid in cash, Shares or a combination of both, awarded under Section 11.1.

2.36 "Performance Criteria" shall mean the criteria (and adjustments) that the Administrator selects for an Award for purposes of establishing the Performance Goal or Performance Goals for a Performance Period, determined as follows:

(a) The Performance Criteria that shall be used to establish Performance Goals are as follows: (i) net earnings or losses (either before or after one or more of the following: (A) interest, (B) taxes, (C) depreciation, (D) amortization and (E) non-cash equity-based compensation expense); (ii) gross or net sales or revenue or sales or revenue growth; (iii) net income (either before or after taxes); (iv) adjusted net income; (v) operating earnings or profit (either before or after taxes); (vi) cash flow (including, but not limited to, operating cash flow and free cash flow); (vii) return on assets; (viii) return on capital (or invested capital) and cost of capital; (ix) return on stockholders' equity; (x) total stockholder return; (xi) return on sales; (xii) gross or net profit or operating margin; (xiii) costs, reductions in costs and cost control measures; (xiv) expenses; (xv) working capital; (xvi) earnings or loss per share; (xvii) adjusted earnings or loss per share; (xviii) price per share or dividends per share (or appreciation in and/or maintenance of such price or dividends); (xix) regulatory achievements or compliance (including, without limitation, regulatory body approval for commercialization of a product); (xx) implementation or completion of critical projects; (xxi) market share; (xxii) economic value, any of which may be measured either in absolute terms or as compared to any incremental increase or decrease or as compared to results of a peer group or to market performance indicators or indices and (xxiii) such other performance criteria determined by the Administrator in its discretion.

(b) The Administrator, in its sole discretion, may provide that one or more determinable adjustments shall be made to one or more of the Performance Goals. Such adjustments may include, but are not limited to, one or more of the following: (i) items related to a change in Applicable Accounting Standards; (ii) items relating to financing activities; (iii) expenses for restructuring or productivity initiatives; (iv) other non-operating items; (v) items related to acquisitions; (vi) items attributable to the business operations of any entity acquired by the Company during the Performance Period; (vii) items related to the sale or disposition of a business or segment of a business; (viii) items related to discontinued operations that do not qualify as a segment of a business under Applicable Accounting Standards; (ix) items attributable to any stock dividend, stock split, combination or exchange of stock occurring during the Performance Period; (x) any other items of significant income or expense

which are determined to be appropriate adjustments; (xi) items relating to unusual or extraordinary corporate transactions, events or developments, (xii) items related to amortization of acquired intangible assets; (xiii) items that are outside the scope of the Company's core, on-going business activities; (xiv) items related to acquired in-process research and development; (xv) items relating to changes in tax laws; (xvi) items relating to major licensing or partnership arrangements; (xvii) items relating to asset impairment charges; (xviii) items relating to gains or losses for litigation, arbitration and contractual settlements; (xix) items attributable to expenses incurred in connection with a reduction in force or early retirement initiative; (xx) items relating to foreign exchange or currency transactions and/or fluctuations; or (xxi) items relating to any other unusual or nonrecurring events or changes in Applicable Law, Applicable Accounting Standards or business conditions.

2.37 "Performance Goals" shall mean, for a Performance Period, one or more goals established in writing by the Administrator for the Performance Period based upon one or more Performance Criteria. Depending on the Performance Criteria used to establish such Performance Goals, the Performance Goals may be expressed in terms of overall Company performance or the performance of a Subsidiary, division, business unit, or an individual. The achievement of each Performance Goal shall be determined, to the extent applicable, with reference to Applicable Accounting Standards.

2.38 "Performance Period" shall mean one or more periods of time, which may be of varying and overlapping durations, as the Administrator may select, over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Holder's right to, vesting of, and/or the payment in respect of, an Award.

2.39 "Permitted Transferee" shall mean, with respect to a Holder, any "family member" of the Holder, as defined in the General Instructions to Form S-8 Registration Statement under the Securities Act (or any successor form thereto), or any other transferee specifically approved by the Administrator after taking into account Applicable Law.

2.40 "Plan" shall have the meaning set forth in Article 1.

2.41 "Prior Plan" shall mean the Company's 2017 Incentive Award Plan, as such plan may be amended from time to time.

2.42 "Program" shall mean any program adopted by the Administrator pursuant to the Plan containing the terms and conditions intended to govern a specified type of Award granted under the Plan and pursuant to which such type of Award may be granted under the Plan.

2.43 "Performance Stock" shall mean Common Stock awarded under Article 7 that is subject to certain performance-based restrictions and may be subject to risk of forfeiture or repurchase.

2.44 "Performance Stock Units" shall mean the right to receive Shares awarded under Article 8.

2.45 "Restricted Stock" shall mean Common Stock awarded under Article 9 that is subject to certain restrictions and may be subject to risk of forfeiture or repurchase.

2.46 "Restricted Stock Units" shall mean the right to receive Shares awarded under Article 10.

2.47 "Section 409A" shall mean Section 409A of the Code and the Department of Treasury regulations and other interpretive guidance issued thereunder, including, without limitation, any such regulations or other guidance that may be issued after the Effective Date.

2.48 "Securities Act" shall mean the Securities Act of 1933, as amended.

2.49 "Shares" shall mean shares of Common Stock.

2.50 "Stock Appreciation Right" shall mean an Award entitling the Holder (or other person entitled to exercise pursuant to the Plan) to exercise all or a specified portion thereof (to the extent then exercisable pursuant to its terms) and to receive from the Company an amount determined by multiplying the difference obtained by subtracting the exercise price per share of such Award from the Fair Market Value on the date of exercise of such Award by the number of Shares with respect to which such Award shall have been exercised, subject to any limitations the Administrator may impose.

2.51 "SAR Term" shall have the meaning set forth in Section 5.4.

2.52 "Subsidiary" shall mean any entity (other than the Company), whether domestic or foreign, in an unbroken chain of entities beginning with the Company if each of the entities other than the last entity in the unbroken chain beneficially owns, at the time of the determination, securities or interests representing at least fifty percent (50%) of the total combined voting power of all classes of securities or interests in one of the other entities in such chain.

2.53 "Substitute Award" shall mean an Award granted under the Plan in connection with a corporate transaction, such as a merger, combination, consolidation or acquisition of property or stock, in any case, upon the assumption of, or in substitution for, outstanding equity awards previously granted by a company or other entity; provided, however, that in no event shall the term "Substitute Award" be construed to refer to an award made in connection with the cancellation and repricing of an Option or Stock Appreciation Right.

2.54 "Termination of Service" shall mean:

(a) As to a Consultant, the time when the engagement of a Holder as a Consultant to the Company or a Subsidiary is terminated for any reason, with or without cause, including, without limitation, by resignation, discharge, death or retirement, but excluding terminations where the Consultant simultaneously commences or remains in employment or service with the Company or any Subsidiary.

(b) As to a Non-Employee Director, the time when a Holder who is a Non-Employee Director ceases to be a Director for any reason, including, without limitation, a termination by resignation, failure to be elected, death or retirement, but excluding terminations where the Holder simultaneously commences or remains in employment or service with the Company or any Subsidiary.

(c) As to an Employee, the time when the employee-employer relationship between a Holder and the Company or any Subsidiary is terminated for any reason, including, without limitation, a termination by resignation, discharge, death, disability or retirement; but excluding terminations where the Holder simultaneously commences or remains in employment or service with the Company or any Subsidiary.

The Administrator, in its sole discretion, shall determine the effect of all matters and questions relating to any Termination of Service, including, without limitation, whether a Termination of Service has occurred, whether a Termination of Service resulted from a discharge for Cause and all questions of whether particular leaves of absence constitute a Termination of Service; provided, however, that, with respect to Incentive Stock Options, unless the Administrator otherwise provides in the terms of any Program, Award Agreement or otherwise, or as otherwise required by Applicable Law, a leave of absence, change in status from an employee to an independent contractor or other change in the

employee-employer relationship shall constitute a Termination of Service only if, and to the extent that, such leave of absence, change in status or other change interrupts employment for the purposes of Section 422(a)(2) of the Code and the then-applicable regulations and revenue rulings under said Section. For purposes of the Plan, a Holder's employee-employer relationship or consultancy relationship shall be deemed to be terminated in the event that the Subsidiary employing or contracting with such Holder ceases to remain a Subsidiary following any merger, sale of stock or other corporate transaction or event (including, without limitation, a spin-off).

ARTICLE 3.

SHARES SUBJECT TO THE PLAN

3.1 Number of Shares.

(a) Subject to Sections 14.1, 14.2 and 3.1(b), the aggregate number of Shares which may be issued or transferred pursuant to Awards under the Plan shall be equal to the sum of (i) 6,750,000 Shares, all of which may be granted as Incentive Stock Options, (ii) any of the Shares which as of the Effective Date are available for issuance under the Prior Plan, or are subject to awards under the Prior Plan that, on or after the Effective Date, terminate, expire or lapse for any reason without the delivery of Shares to the holder thereof or are repurchased by the Company at the original purchase price thereof, and (iii) an annual increase on the first day of each year beginning in 2020 and ending in 2029 equal to the lesser of (A) four percent (4%) of the Shares outstanding on the last day of the immediately preceding fiscal year and (B) such smaller number of Shares as determined by the Board (such sum, the "Share Limit"). Notwithstanding the foregoing, in addition to the Shares added pursuant to Section 3.1(a)(i), for purposes of determining the Incentive Stock Option share limit, Shares added to the Share Limit pursuant to Section 3.1(a)(ii) or Section 3.1(a)(iii) hereof shall be available for issuance as Incentive Stock Options only to the extent that making such Shares available for issuance as Incentive Stock Options would not cause any Incentive Stock Option to cease to qualify as such. Notwithstanding the foregoing, to the extent permitted under Applicable Law, Awards that provide for the delivery of Shares subsequent to the applicable grant date may be granted in excess of the Share Limit if such Awards provide for the forfeiture or cash settlement of such Awards to the extent that insufficient Shares remain under the Share Limit in this Section 3.1(a) at the time that Shares would otherwise be issued in respect of such Award. As of the Effective Date, no further awards may be granted under the Prior Plan; however, any awards under the Prior Plan that are outstanding as of the Effective Date shall continue to be subject to the terms and conditions of the Prior Plan.

(b) If any Shares subject to an Award are forfeited or expire or such Award is settled for cash (in whole or in part), the Shares subject to such Award shall, to the extent of such forfeiture, expiration or cash settlement, again be available for future grants of Awards under the Plan. In addition, until the termination of the Plan, the following Shares shall be available for future grants of Awards under the Plan: (i) Shares tendered by a Holder or withheld by the Company in payment of the exercise price of an Option or any stock option granted under the Prior Plan; (ii) Shares tendered by the Holder or withheld by the Company to satisfy any tax withholding obligation with respect to an Award or any equity award granted under the Prior Plan; and (iii) Shares subject to Stock Appreciation Rights that are not issued in connection with the stock settlement of the Stock Appreciation Rights on exercise thereof. Notwithstanding anything to the contrary contained herein, Shares purchased on the open market with the cash proceeds from the exercise of Options shall not be available for future grants of Awards. Until the termination of the Plan, any Shares repurchased by the Company under Section 7.4 or Section 9.4 hereof at the same price paid by the Holder or a lower price so that such Shares are returned to the Company will again be available for Awards. The payment of Dividend Equivalents in cash in conjunction with any outstanding Awards shall not be counted against the Shares available for issuance under the Plan.

Notwithstanding the provisions of this Section 3.1(b), no Shares may again be optioned, granted or awarded if such action would cause an Incentive Stock Option to fail to qualify as an incentive stock option under Section 422 of the Code.

(c) Substitute Awards shall not reduce the Shares authorized for grant under the Plan, except as may be required by reason of Section 422 of the Code. Additionally, in the event that a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines has shares available under a pre-existing plan approved by its stockholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the Shares authorized for grant under the Plan; provided that Awards using such available Shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not employed by or providing services to the Company or its Subsidiaries immediately prior to such acquisition or combination.

ARTICLE 4.

GRANTING OF AWARDS

4.1 Participation. The Administrator may, from time to time, select from among all Eligible Individuals, those to whom an Award shall be granted and shall determine the nature and amount of each Award, which shall not be inconsistent with the requirements of the Plan. Except for any Non-Employee Director's right to Awards that may be required pursuant to the Non-Employee Director Equity Compensation Policy as described in Section 4.6, no Eligible Individual or other Person shall have any right to be granted an Award pursuant to the Plan and neither the Company nor the Administrator is obligated to treat Eligible Individuals, Holders or any other persons uniformly. Participation by each Holder in the Plan shall be voluntary and nothing in the Plan or any Program shall be construed as mandating that any Eligible Individual or other Person shall participate in the Plan.

4.2 Award Agreement. Each Award shall be evidenced by an Award Agreement that sets forth the terms, conditions and limitations for such Award as determined by the Administrator in its sole discretion (consistent with the requirements of the Plan and any applicable Program). Award Agreements evidencing Incentive Stock Options shall contain such terms and conditions as may be necessary to meet the applicable provisions of Section 422 of the Code.

4.3 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan, the Plan, and any Award granted or awarded to any individual who is then subject to Section 16 of the Exchange Act, shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including Rule 16b-3 of the Exchange Act and any amendments thereto) that are requirements for the application of such exemptive rule. To the extent permitted by Applicable Law, the Plan and Awards granted or awarded hereunder shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

4.4 At-Will Service. Nothing in the Plan or in any Program or Award Agreement hereunder shall confer upon any Holder any right to continue in the employ of, or as a Director or Consultant for, the Company or any Subsidiary, or shall interfere with or restrict in any way the rights of the Company and any Subsidiary, which rights are hereby expressly reserved, to discharge any Holder at any time for any reason whatsoever, with or without cause, and with or without notice, or to terminate or change all other terms and conditions of employment or engagement, except to the extent expressly provided otherwise in a written agreement between the Holder and the Company or any Subsidiary.

4.5 Foreign Holders. Notwithstanding any provision of the Plan or applicable Program to the contrary, in order to comply with the laws in countries other than the United States in which the Company and its Subsidiaries operate or have Employees, Non-Employee Directors or Consultants, or in order to comply with the requirements of any foreign securities exchange or other Applicable Law, the Administrator, in its sole discretion, shall have the power and authority to: (a) determine which Subsidiaries shall be covered by the Plan; (b) determine which Eligible Individuals outside the United States are eligible to participate in the Plan; (c) modify the terms and conditions of any Award granted to Eligible Individuals outside the United States to comply with Applicable Law (including, without limitation, applicable foreign laws or listing requirements of any foreign securities exchange); (d) establish subplans and modify exercise procedures and other terms and procedures, to the extent such actions may be necessary or advisable; provided, however, that no such subplans and/or modifications shall increase the Share Limit or the Director Limit; and (e) take any action, before or after an Award is made, that it deems advisable to obtain approval or comply with any necessary local governmental regulatory exemptions or approvals or listing requirements of any foreign securities exchange.

4.6 Non-Employee Director Awards.

(a) Non-Employee Director Equity Compensation Policy. The Administrator, in its sole discretion, may provide that Awards granted to Non-Employee Directors shall be granted pursuant to a written nondiscretionary formula established by the Administrator (the "Non-Employee Director Equity Compensation Policy"), subject to the limitations of the Plan. The Non-Employee Director Equity Compensation Policy shall set forth the type of Award(s) to be granted to Non-Employee Directors, the number of Shares to be subject to Non-Employee Director Awards, the conditions on which such Awards shall be granted, become exercisable and/or payable and expire, and such other terms and conditions as the Administrator shall determine in its sole discretion. The Non-Employee Director Equity Compensation Policy may be modified by the Administrator from time to time in its sole discretion.

(b) Director Limit. Notwithstanding any provision to the contrary in the Plan or in the Non-Employee Director Equity Compensation Policy, the value (determined as of the grant date in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, or any successor thereto) of cash- and equity-based Awards granted to a Non-Employee Director as compensation for services as a Non-Employee Director during any fiscal year of the Company may not exceed $500,000 increased to $1,000,000 in the fiscal year of his or her initial service as a Non-Employee Director (the applicable amount, the "Director Limit").

ARTICLE 5.

GRANTING OF OPTIONS AND STOCK APPRECIATION RIGHTS

5.1 Granting of Options and Stock Appreciation Rights to Eligible Individuals. The Administrator is authorized to grant Options and Stock Appreciation Rights to Eligible Individuals from time to time, in its sole discretion, on such terms and conditions as it may determine, which shall not be inconsistent with the Plan.

5.2 Qualification of Incentive Stock Options. The Administrator may grant Options intended to qualify as Incentive Stock Options only to employees of the Company, any of the Company's present or future "parent corporations" or "subsidiary corporations" as defined in Sections 424(e) or (f) of the Code, respectively, and any other entities the employees of which are eligible to receive Incentive Stock

Options under the Code. No person who qualifies as a Greater Than 10% Stockholder may be granted an Incentive Stock Option unless such Incentive Stock Option conforms to the applicable provisions of Section 422 of the Code. To the extent that the aggregate fair market value of stock with respect to which "incentive stock options" (within the meaning of Section 422 of the Code, but without regard to Section 422(d) of the Code) are exercisable for the first time by a Holder during any calendar year under the Plan, and all other plans of the Company and any parent corporation or subsidiary corporation thereof (as defined in Section 424(e) and 424(f) of the Code, respectively), exceeds $100,000, the Options shall be treated as Non-Qualified Stock Options to the extent required by Section 422 of the Code. The rule set forth in the immediately preceding sentence shall be applied by taking Options and other "incentive stock options" into account in the order in which they were granted and the fair market value of stock shall be determined as of the time the respective options were granted. Any interpretations and rules under the Plan with respect to Incentive Stock Options shall be consistent with the provisions of Section 422 of the Code. Neither the Company nor the Administrator shall have any liability to a Holder, or any other Person, (a) if an Option (or any part thereof) which is intended to qualify as an Incentive Stock Option fails to qualify as an Incentive Stock Option or (b) for any action or omission by the Company or the Administrator that causes an Option not to qualify as an Incentive Stock Option, including without limitation, the conversion of an Incentive Stock Option to a Non-Qualified Stock Option or the grant of an Option intended as an Incentive Stock Option that fails to satisfy the requirements under the Code applicable to an Incentive Stock Option.

5.3 Option and Stock Appreciation Right Exercise Price. The exercise price per Share subject to each Option and Stock Appreciation Right shall be set by the Administrator, but shall not be less than 100% of the Fair Market Value of a Share on the date the Option or Stock Appreciation Right, as applicable, is granted (or, as to Incentive Stock Options, on the date the Option is modified, extended or renewed for purposes of Section 424(h) of the Code). In addition, in the case of Incentive Stock Options granted to a Greater Than 10% Stockholder, such price shall not be less than 110% of the Fair Market Value of a Share on the date the Option is granted (or the date the Option is modified, extended or renewed for purposes of Section 424(h) of the Code). Notwithstanding the foregoing, in the case of an Option or Stock Appreciation Right that is a Substitute Award, the exercise price per share of the Shares subject to such Option or Stock Appreciation Right, as applicable, may be less than the Fair Market Value per share on the date of grant; provided that the exercise price of any Substitute Award shall be determined in accordance with the applicable requirements of Section 424 and 409A of the Code.

5.4 Option and SAR Term. The term of each Option (the "Option Term") and the term of each Stock Appreciation Right (the "SAR Term") shall be set by the Administrator in its sole discretion; provided, however, that the Option Term or SAR Term, as applicable, shall not be more than (a) ten (10) years from the date the Option or Stock Appreciation Right, as applicable, is granted to an Eligible Individual (other than a Greater Than 10% Stockholder), or (b) five (5) years from the date an Incentive Stock Option is granted to a Greater Than 10% Stockholder. Except as limited by the requirements of Section 409A or Section 422 of the Code and regulations and rulings thereunder or the first sentence of this Section 5.4 and without limiting the Company's rights under Section 12.7, the Administrator may extend the Option Term of any outstanding Option or the SAR Term of any outstanding Stock Appreciation Right, and may extend the time period during which vested Options or Stock Appreciation Rights may be exercised, in connection with any Termination of Service of the Holder or otherwise, and may amend, subject to Section 12.7 and 14.1, any other term or condition of such Option or Stock Appreciation Right relating to such Termination of Service of the Holder or otherwise.

5.5 Option and SAR Vesting. The period during which the right to exercise, in whole or in part, an Option or Stock Appreciation Right vests in the Holder shall be set by the Administrator and set forth in the applicable Award Agreement. Unless otherwise determined by the Administrator in the Award Agreement, the applicable Program or by action of the Administrator following the grant of the

Option or Stock Appreciation Right, (a) no portion of an Option or Stock Appreciation Right which is unexercisable at a Holder's Termination of Service shall thereafter become exercisable and (b) the portion of an Option or Stock Appreciation Right that is unexercisable at a Holder's Termination of Service shall automatically expire on the date of such Termination of Service.

5.6 Substitution of Stock Appreciation Rights. The Administrator may provide in the applicable Program or Award Agreement evidencing the grant of an Option that the Administrator, in its sole discretion, shall have the right to substitute a Stock Appreciation Right for such Option at any time prior to or upon exercise of such Option; provided that such Stock Appreciation Right shall be exercisable with respect to the same number of Shares for which such substituted Option would have been exercisable, and shall also have the same exercise price, vesting schedule and remaining term as the substituted Option.

ARTICLE 6.

EXERCISE OF OPTIONS AND STOCK APPRECIATION RIGHTS

6.1 Exercise and Payment. An exercisable Option or Stock Appreciation Right may be exercised in whole or in part. However, an Option or Stock Appreciation Right shall not be exercisable with respect to fractional Shares and the Administrator may require that, by the terms of the Option or Stock Appreciation Right, a partial exercise must be with respect to a minimum number of Shares. Payment of the amounts payable with respect to Stock Appreciation Rights pursuant to this Article 6 shall be in cash, Shares (based on its Fair Market Value as of the date the Stock Appreciation Right is exercised), or a combination of both, as determined by the Administrator.

6.2 Manner of Exercise. Except as set forth in Section 6.3, all or a portion of an exercisable Option or Stock Appreciation Right shall be deemed exercised upon delivery of all of the following to the Secretary of the Company, the stock plan administrator of the Company or such other person or entity designated by the Administrator, or his, her or its office, as applicable:

(a) A written or electronic notice complying with the applicable rules established by the Administrator stating that the Option or Stock Appreciation Right, or a portion thereof, is exercised. The notice shall be signed or otherwise acknowledged electronically by the Holder or other person then entitled to exercise the Option or Stock Appreciation Right or such portion thereof;

(b) Such representations and documents as the Administrator, in its sole discretion, deems necessary or advisable to effect compliance with Applicable Law.

(c) In the event that the Option shall be exercised pursuant to Section 12.3 by any person or persons other than the Holder, appropriate proof of the right of such person or persons to exercise the Option or Stock Appreciation Right, as determined in the sole discretion of the Administrator; and

(d) Full payment of the exercise price and applicable withholding taxes for the Shares with respect to which the Option or Stock Appreciation Right, or portion thereof, is exercised, in a manner permitted by the Administrator in accordance with Sections 12.1 and 12.2.

6.3 Notification Regarding Disposition. The Holder shall give the Company prompt written or electronic notice of any disposition of Shares acquired by exercise of an Incentive Stock Option which occurs within (a) two years from the date of grant (including the date the Option is modified, extended or renewed for purposes of Section 424(h) of the Code) such Option to such Holder, or (b) one year after the

date of transfer of such Shares to such Holder. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the Holder in such disposition or other transfer.

ARTICLE 7.

AWARD OF PERFORMANCE STOCK

7.1 Award of Performance Stock. The Administrator is authorized to grant Performance Stock to Eligible Individuals, and shall determine the terms and conditions, including the performance conditions and restrictions applicable to each award of Performance Stock, which terms and conditions shall not be inconsistent with the Plan or any applicable Program, and may impose such conditions on the issuance of such Performance Stock as it deems appropriate. The Administrator shall establish the purchase price, if any, and form of payment for Performance Stock; provided, however, that if a purchase price is charged, such purchase price shall be no less than the par value, if any, of the Shares to be purchased, unless otherwise permitted by Applicable Law. In all cases, legal consideration shall be required for each issuance of Performance Stock to the extent required by Applicable Law.

7.2 Rights as Stockholders. Subject to Section 7.4, upon issuance of Performance Stock, the Holder shall have, unless otherwise provided by the Administrator, all the rights of a stockholder with respect to said Shares, subject to the restrictions in the Plan, any applicable Program and/or the applicable Award Agreement, including the right to receive all dividends and other distributions paid or made with respect to the Shares to the extent such dividends and other distributions have a record date that is on or after the date on which the Holder to whom such Performance Stock are granted becomes the record holder of such Performance Stock; provided, however, that, in the sole discretion of the Administrator, any extraordinary distributions with respect to the Shares may be subject to the restrictions set forth in Section 7.3. In addition, dividends which are paid prior to vesting shall only be paid out to the Holder to the extent that the performance-based vesting conditions are subsequently satisfied and the share of Performance Stock vests.

7.3 Restrictions. All shares of Performance Stock (including any shares received by Holders thereof with respect to shares of Performance Stock as a result of stock dividends, stock splits or any other form of recapitalization) shall be subject to such restrictions and vesting requirements as the Administrator shall provide in the applicable Program or Award Agreement. By action taken after the Performance Stock is issued, the Administrator may, on such terms and conditions as it may determine to be appropriate, accelerate the vesting of such Performance Stock by removing any or all of the restrictions imposed by the terms of the applicable Program or Award Agreement.

7.4 Repurchase or Forfeiture of Performance Stock. Except as otherwise determined by the Administrator, if no price was paid by the Holder for the Performance Stock, upon a Termination of Service during the applicable restriction period, the Holder's rights in unvested Performance Stock then subject to restrictions shall lapse, and such Performance Stock shall be surrendered to the Company and cancelled without consideration on the date of such Termination of Service. If a price was paid by the Holder for the Performance Stock, upon a Termination of Service during the applicable restriction period, the Company shall have the right to repurchase from the Holder the unvested Performance Stock then subject to restrictions at a cash price per share equal to the price paid by the Holder for such Performance Stock or such other amount as may be specified in the applicable Program or Award Agreement. Notwithstanding the foregoing, the Administrator, in its sole discretion, may provide that upon certain events, including, without limitation, a Change in Control, the Holder's death, retirement or disability or any other specified Termination of Service or any other event, the Holder's rights in unvested Performance Stock then subject to restrictions shall not lapse, such Performance Stock shall vest and cease to be forfeitable and, if applicable, the Company shall cease to have a right of repurchase.

7.5 Section 83(b) Election. If a Holder makes an election under Section 83(b) of the Code to be taxed with respect to the Performance Stock as of the date of transfer of the Performance Stock rather than as of the date or dates upon which the Holder would otherwise be taxable under Section 83(a) of the Code, the Holder shall be required to deliver a copy of such election to the Company promptly after filing such election with the Internal Revenue Service along with proof of the timely filing thereof with the Internal Revenue Service.

ARTICLE 8.

AWARD OF PERFORMANCE STOCK UNITS

8.1 Grant of Performance Stock Units. The Administrator is authorized to grant Awards of Performance Stock Units to any Eligible Individual selected by the Administrator in such amounts and subject to such terms and conditions as determined by the Administrator.

8.2 Vesting of Performance Stock Units. At the time of grant, the Administrator shall specify the date or dates on which the Performance Stock Units shall become fully vested and nonforfeitable, and may specify such conditions to vesting as it deems appropriate, including, without limitation, vesting based upon the Holder's duration of service to the Company or any Subsidiary, one or more Performance Criteria, Company performance, individual performance or other specific criteria, in each case on a specified date or dates or over any period or periods, as determined by the Administrator.

8.3 Settlement and Payment. At the time of grant, the Administrator shall specify the settlement date applicable to each grant of Performance Stock Units, which shall be no earlier than the vesting date or dates of the Award and may be determined at the election of the Holder (if permitted by the applicable Award Agreement); provided that, except as otherwise determined by the Administrator, and subject to compliance with Section 409A, in no event shall the settlement date relating to each Performance Stock Unit occur following the later of (a) the 15th day of the third month following the end of calendar year in which the applicable portion of the Performance Stock Unit vests; or (b) the 15th day of the third month following the end of the Company's fiscal year in which the applicable portion of the Performance Stock Unit vests. On the settlement date, the Company shall, in accordance with the applicable Award Agreement and subject to Section 12.4(f), transfer to the Holder one unrestricted, fully transferable Share for each Performance Stock Unit scheduled to be paid out on such date and not previously forfeited, or in the sole discretion of the Administrator, an amount in cash equal to the Fair Market Value of such Shares on the settlement date or a combination of cash and Common Stock as determined by the Administrator.

8.4 Settlement upon Termination of Service. An Award of Performance Stock Units shall only vest and be settled while the Holder is an Employee, a Consultant or a member of the Board, as applicable; provided, however, that the Administrator, in its sole discretion, may provide (in an Award Agreement or otherwise) that a Performance Stock Unit award may vest and be settled subsequent to a Termination of Service in certain events, including a Change in Control, the Holder's death, retirement or disability or any other specified Termination of Service.

ARTICLE 9.

AWARD OF RESTRICTED STOCK

9.1 Award of Restricted Stock. The Administrator is authorized to grant Restricted Stock to Eligible Individuals, and shall determine the terms and conditions, including the restrictions applicable to each award of Restricted Stock, which terms and conditions shall not be inconsistent with the Plan or any applicable Program, and may impose such conditions on the issuance of such Restricted Stock as it deems appropriate. The Administrator shall establish the purchase price, if any, and form of payment for Restricted Stock; provided, however, that if a purchase price is charged, such purchase price shall be no less than the par value, if any, of the Shares to be purchased, unless otherwise permitted by Applicable Law. In all cases, legal consideration shall be required for each issuance of Restricted Stock to the extent required by Applicable Law.

9.2 Rights as Stockholders. Subject to Section 9.4, upon issuance of Restricted Stock, the Holder shall have, unless otherwise provided by the Administrator, all the rights of a stockholder with respect to said Shares, subject to the restrictions in the Plan, any applicable Program and/or the applicable Award Agreement, including the right to receive all dividends and other distributions paid or made with respect to the Shares to the extent such dividends and other distributions have a record date that is on or after the date on which the Holder to whom such Restricted Stock are granted becomes the record holder of such Restricted Stock; provided, however, that, in the sole discretion of the Administrator, any extraordinary distributions with respect to the Shares may be subject to the restrictions set forth in Section 9.3. In addition, dividends which are paid prior to vesting shall only be paid out to the Holder to the extent that the vesting conditions are subsequently satisfied and the share of Restricted Stock vests.

9.3 Restrictions. All shares of Restricted Stock (including any shares received by Holders thereof with respect to shares of Restricted Stock as a result of stock dividends, stock splits or any other form of recapitalization) shall be subject to such restrictions and vesting requirements as the Administrator shall provide in the applicable Program or Award Agreement. By action taken after the Restricted Stock is issued, the Administrator may, on such terms and conditions as it may determine to be appropriate, accelerate the vesting of such Restricted Stock by removing any or all of the restrictions imposed by the terms of the applicable Program or Award Agreement.

9.4 Repurchase or Forfeiture of Restricted Stock. Except as otherwise determined by the Administrator, if no price was paid by the Holder for the Restricted Stock, upon a Termination of Service during the applicable restriction period, the Holder's rights in unvested Restricted Stock then subject to restrictions shall lapse, and such Restricted Stock shall be surrendered to the Company and cancelled without consideration on the date of such Termination of Service. If a price was paid by the Holder for the Restricted Stock, upon a Termination of Service during the applicable restriction period, the Company shall have the right to repurchase from the Holder the unvested Restricted Stock then subject to restrictions at a cash price per share equal to the price paid by the Holder for such Restricted Stock or such other amount as may be specified in the applicable Program or Award Agreement. Notwithstanding the foregoing, the Administrator, in its sole discretion, may provide that upon certain events, including, without limitation, a Change in Control, the Holder's death, retirement or disability or any other specified Termination of Service or any other event, the Holder's rights in unvested Restricted Stock then subject to restrictions shall not lapse, such Restricted Stock shall vest and cease to be forfeitable and, if applicable, the Company shall cease to have a right of repurchase.

9.5 Section 83(b) Election. If a Holder makes an election under Section 83(b) of the Code to be taxed with respect to the Restricted Stock as of the date of transfer of the Restricted Stock rather than as of the date or dates upon which the Holder would otherwise be taxable under Section 83(a) of the

Code, the Holder shall be required to deliver a copy of such election to the Company promptly after filing such election with the Internal Revenue Service along with proof of the timely filing thereof with the Internal Revenue Service.

ARTICLE 10.

AWARD OF RESTRICTED STOCK UNITS

10.1 Grant of Restricted Stock Units. The Administrator is authorized to grant Awards of Restricted Stock Units to any Eligible Individual selected by the Administrator in such amounts and subject to such terms and conditions as determined by the Administrator.

10.2 Vesting of Restricted Stock Units. At the time of grant, the Administrator shall specify the date or dates on which the Restricted Stock Units shall become fully vested and nonforfeitable, and may specify such conditions to vesting as it deems appropriate, including, without limitation, vesting based upon the Holder's duration of service to the Company or any Subsidiary, one or more Performance Criteria, Company performance, individual performance or other specific criteria, in each case on a specified date or dates or over any period or periods, as determined by the Administrator.

10.3 Settlement and Payment. At the time of grant, the Administrator shall specify the settlement date applicable to each grant of Restricted Stock Units, which shall be no earlier than the vesting date or dates of the Award and may be determined at the election of the Holder (if permitted by the applicable Award Agreement); provided that, except as otherwise determined by the Administrator, and subject to compliance with Section 409A, in no event shall the settlement date relating to each Restricted Stock Unit occur following the later of (a) the 15th day of the third month following the end of calendar year in which the applicable portion of the Restricted Stock Unit vests; or (b) the 15th day of the third month following the end of the Company's fiscal year in which the applicable portion of the Restricted Stock Unit vests. On the settlement date, the Company shall, in accordance with the applicable Award Agreement and subject to Section 12.4(f), transfer to the Holder one unrestricted, fully transferable Share for each Restricted Stock Unit scheduled to be paid out on such date and not previously forfeited, or in the sole discretion of the Administrator, an amount in cash equal to the Fair Market Value of such Shares on the settlement date or a combination of cash and Common Stock as determined by the Administrator.

10.4 Settlement upon Termination of Service. An Award of Restricted Stock Units shall only vest and be settled while the Holder is an Employee, a Consultant or a member of the Board, as applicable; provided, however, that the Administrator, in its sole discretion, may provide (in an Award Agreement or otherwise) that a Restricted Stock Unit award may vest and be settled subsequent to a Termination of Service in certain events, including a Change in Control, the Holder's death, retirement or disability or any other specified Termination of Service.

ARTICLE 11.

AWARD OF OTHER STOCK OR CASH BASED AWARDS AND DIVIDEND EQUIVALENTS

11.1 Other Stock or Cash Based Awards. The Administrator is authorized to grant Other Stock or Cash Based Awards, including awards entitling a Holder to receive Shares or cash to be delivered immediately or in the future, to any Eligible Individual. Subject to the provisions of the Plan and any applicable Program, the Administrator shall determine the terms and conditions of each Other Stock or Cash Based Award, including the term of the Award, any exercise or purchase price, performance goals, including the Performance Criteria, transfer restrictions, vesting conditions and other terms and conditions

applicable thereto, which shall be set forth in the applicable Award Agreement. Other Stock or Cash Based Awards may be paid in cash, Shares, or a combination of cash and Shares, as determined by the Administrator, and may be available as a form of payment in the settlement of other Awards granted under the Plan, as stand-alone payments, as a part of a bonus, deferred bonus, deferred compensation or other arrangement, and/or as payment in lieu of compensation to which an Eligible Individual is otherwise entitled.

11.2 Dividend Equivalents. Dividend Equivalents may be granted by the Administrator, either alone or in tandem with another Award, based on dividends declared on the Common Stock, to be credited as of dividend payment dates during the period between the date the Dividend Equivalents are granted to a Holder and the date such Dividend Equivalents terminate or expire, as determined by the Administrator. Such Dividend Equivalents shall be converted to cash or additional Shares by such formula and at such time and subject to such restrictions and limitations as may be determined by the Administrator. Dividend Equivalents with respect to an Award shall only be paid out to the Holder to the extent that the vesting conditions are subsequently satisfied and the Award vests. Notwithstanding the foregoing, no Dividend Equivalents shall be payable with respect to Options, Stock Appreciation Rights or other purchase rights.

ARTICLE 12.

ADDITIONAL TERMS OF AWARDS

12.1 Payment. The Administrator shall determine the method or methods by which payments by any Holder with respect to any Awards granted under the Plan shall be made, including, without limitation: (a) cash or check, (b) Shares (including, in the case of payment of the exercise price of an Award, Shares issuable pursuant to the exercise of the Award) or Shares held for such minimum period of time as may be established by the Administrator, in each case, having a Fair Market Value on the date of delivery equal to the aggregate payments required, (c) delivery of a written or electronic notice that the Holder has placed a market sell order with a broker acceptable to the Company with respect to Shares then issuable upon exercise or vesting of an Award, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company in satisfaction of the aggregate payments required; provided that payment of such proceeds is then made to the Company upon settlement of such sale, (d) other form of legal consideration acceptable to the Administrator in its sole discretion, or (e) any combination of the above permitted forms of payment. Notwithstanding any other provision of the Plan to the contrary, no Holder who is a Director or an "executive officer" of the Company within the meaning of Section 13(k) of the Exchange Act shall be permitted to make payment with respect to any Awards granted under the Plan, or continue any extension of credit with respect to such payment, with a loan from the Company or a loan arranged by the Company in violation of Section 13(k) of the Exchange Act.

12.2 Tax Withholding. The Company or any Subsidiary shall have the authority and the right to deduct or withhold, or require a Holder to remit to the Company, an amount sufficient to satisfy federal, state, local and foreign taxes (including the Holder's FICA, employment tax or other social security contribution obligation) required by law to be withheld with respect to any taxable event concerning a Holder arising as a result of the Plan or any Award. The Administrator may, in its sole discretion and in satisfaction of the foregoing requirement, allow a Holder to satisfy such obligations by any payment means described in Section 12.1 hereof, including without limitation, by allowing such Holder to have the Company or any Subsidiary withhold Shares otherwise issuable under an Award (or allow the surrender of Shares). The number of Shares which may be so withheld or surrendered shall be limited to the number of Shares which have a fair market value on the date of withholding or repurchase no greater than the aggregate amount of such liabilities based on the maximum statutory withholding rates for federal, state, local and foreign income tax and payroll tax purposes that are applicable to such

supplemental taxable income (or such other number as would not result in adverse financial accounting consequences for the Company or any of its Subsidiaries). The Administrator shall determine the fair market value of the Shares, consistent with applicable provisions of the Code, for tax withholding obligations due in connection with a broker-assisted cashless Option or Stock Appreciation Right exercise involving the sale of Shares to pay the Option or Stock Appreciation Right exercise price or any tax withholding obligation.

12.3 Transferability of Awards.

(a) Except as otherwise provided in Sections 12.3(b) and 12.3(c):

(i) No Award under the Plan may be sold, pledged, assigned or transferred in any manner other than (A) by will or the laws of descent and distribution or (B) subject to the consent of the Administrator, pursuant to a DRO, unless and until such Award has been exercised or the Shares underlying such Award have been issued, and all restrictions applicable to such Shares have lapsed;

(ii) No Award or interest or right therein shall be liable for or otherwise subject to the debts, contracts or engagements of the Holder or the Holder's successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, hypothecation, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy) unless and until such Award has been exercised, or the Shares underlying such Award have been issued, and all restrictions applicable to such Shares have lapsed, and any attempted disposition of an Award prior to satisfaction of these conditions shall be null and void and of no effect, except to the extent that such disposition is permitted by Section 12.3(a)(i); and

(iii) During the lifetime of the Holder, only the Holder may exercise any exercisable portion of an Award granted to such Holder under the Plan, unless it has been disposed of pursuant to a DRO. After the death of the Holder, any exercisable portion of an Award may, prior to the time when such portion becomes unexercisable under the Plan or the applicable Program or Award Agreement, be exercised by the Holder's personal representative or by any person empowered to do so under the deceased Holder's will or under the then-applicable laws of descent and distribution.

(b) Notwithstanding Section 12.3(a), the Administrator, in its sole discretion, may determine to permit a Holder or a Permitted Transferee of such Holder to transfer an Award other than an Incentive Stock Option (unless such Incentive Stock Option is intended to become a Nonqualified Stock Option) to any one or more Permitted Transferees of such Holder, subject to the following terms and conditions: (i) an Award transferred to a Permitted Transferee shall not be assignable or transferable by the Permitted Transferee other than (A) to another Permitted Transferee of the applicable Holder or (B) by will or the laws of descent and distribution or, subject to the consent of the Administrator, pursuant to a DRO; (ii) an Award transferred to a Permitted Transferee shall continue to be subject to all the terms and conditions of the Award as applicable to the original Holder (other than the ability to further transfer the Award to any Person other than another Permitted Transferee of the applicable Holder); and (iii) the Holder (or transferring Permitted Transferee) and the receiving Permitted Transferee shall execute any and all documents requested by the Administrator, including, without limitation documents to (A) confirm the status of the transferee as a Permitted Transferee, (B) satisfy any requirements for an exemption for the transfer under Applicable Law and (C) evidence the transfer. In addition, and further notwithstanding Section 12.3(a), hereof, the Administrator, in its sole discretion, may determine to permit a Holder to transfer Incentive Stock Options to a trust that constitutes a Permitted Transferee if, under Section 671 of the Code and other Applicable Law, the Holder is considered the sole beneficial owner of the Incentive Stock Option while it is held in the trust.

(c) Notwithstanding Section 12.3(a), a Holder may, in the manner determined by the Administrator, designate a beneficiary to exercise the rights of the Holder and to receive any distribution with respect to any Award upon the Holder's death. A beneficiary, legal guardian, legal representative, or other person claiming any rights pursuant to the Plan is subject to all terms and conditions of the Plan and any Program or Award Agreement applicable to the Holder and any additional restrictions deemed necessary or appropriate by the Administrator. If the Holder is married or a domestic partner in a domestic partnership qualified under Applicable Law and resides in a community property state, a designation of a person other than the Holder's spouse or domestic partner, as applicable, as the Holder's beneficiary with respect to more than 50% of the Holder's interest in the Award shall not be effective without the prior written or electronic consent of the Holder's spouse or domestic partner. If no beneficiary has been designated or survives the Holder, payment shall be made to the person entitled thereto pursuant to the Holder's will or the laws of descent and distribution. Subject to the foregoing, a beneficiary designation may be changed or revoked by a Holder at any time; provided that the change or revocation is delivered in writing to the Administrator prior to the Holder's death.

12.4 Conditions to Issuance of Shares.

(a) The Administrator shall determine the methods by which Shares shall be delivered or deemed to be delivered to Holders. Notwithstanding anything herein to the contrary, the Company shall not be required to issue or deliver any certificates or make any book entries evidencing Shares pursuant to the exercise of any Award, unless and until the Administrator has determined, with advice of counsel, that the issuance of such Shares is in compliance with Applicable Law and the Shares are covered by an effective registration statement or applicable exemption from registration. In addition to the terms and conditions provided herein, the Administrator may require that a Holder make such reasonable covenants, agreements and representations as the Administrator, in its sole discretion, deems advisable in order to comply with Applicable Law.

(b) All share certificates delivered pursuant to the Plan and all Shares issued pursuant to book entry procedures are subject to any stop-transfer orders and other restrictions as the Administrator deems necessary or advisable to comply with Applicable Law. The Administrator may place legends on any share certificate or book entry to reference restrictions applicable to the Shares (including, without limitation, restrictions applicable to Restricted Stock).

(c) The Administrator shall have the right to require any Holder to comply with any timing or other restrictions with respect to the settlement, distribution or exercise of any Award, including a window-period limitation, as may be imposed in the sole discretion of the Administrator.

(d) No fractional Shares shall be issued and the Administrator, in its sole discretion, shall determine whether cash shall be given in lieu of fractional Shares or whether such fractional Shares shall be eliminated by rounding down.

(e) The Company, in its sole discretion, may (i) retain physical possession of any stock certificate evidencing Shares until any restrictions thereon or performance criteria applicable thereto shall have lapsed or been achieved and/or (ii) require that the stock certificates evidencing such Shares be held in custody by a designated escrow agent (which may but need not be the Company) until the restrictions thereon shall have lapsed, and that the Holder deliver a stock power, endorsed in blank, relating to such Shares.

(f) Notwithstanding any other provision of the Plan, unless otherwise determined by the Administrator or required by Applicable Law, the Company shall not deliver to any Holder certificates evidencing Shares issued in connection with any Award and instead such Shares shall be recorded in the books of the Company (or, as applicable, its transfer agent or stock plan administrator).

12.5 Forfeiture and Claw-Back Provisions. All Awards (including any proceeds, gains or other economic benefit actually or constructively received by a Holder upon any receipt or exercise of any Award or upon the receipt or resale of any Shares underlying the Award and any payments of a portion of an incentive-based bonus pool allocated to a Holder) shall be subject to the provisions of any claw-back policy implemented by the Company, including, without limitation, any claw-back policy adopted to comply with the requirements of Applicable Law, including, without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder, whether or not such claw-back policy was in place at the time of grant of an Award, to the extent set forth in such claw-back policy and/or in the applicable Award Agreement.

12.6 No Repricing. The Administrator shall not, without the approval of the stockholders of the Company, have the authority to (a) amend any outstanding Option or Stock Appreciation Right or other purchase right to reduce its exercise price per Share, or (b) cancel any Option or Stock Appreciation Right or other purchase right in exchange for cash or another Award or (c) permit any repricing of such awards to be accomplished through repurchase or otherwise, in each case other than adjustments or substitutions in accordance with Section 14.2.

12.7 Amendment of Awards. Subject to Applicable Law, the Administrator may amend, modify or terminate any outstanding Award, including but not limited to, substituting therefor another Award of the same or a different type, changing the date of exercise or settlement, and converting an Incentive Stock Option to a Non-Qualified Stock Option. The Holder's consent to such action shall be required unless (a) the Administrator determines that the action, taking into account any related action, would not materially and adversely affect the Holder, or (b) the change is otherwise permitted under the Plan (including, without limitation, under Section 14.2 or 14.10).

12.8 Data Privacy. As a condition of receipt of any Award, each Holder explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of personal data as described in this Section 12.8 by and among, as applicable, the Company and its Subsidiaries for the exclusive purpose of implementing, administering and managing the Holder's participation in the Plan. The Company and its Subsidiaries may hold certain personal information about a Holder, including but not limited to, the Holder's name, home address and telephone number, date of birth, social security or insurance number or other identification number, salary, nationality, job title(s), any shares of stock held in the Company or any of its Subsidiaries, details of all Awards, in each case, for the purpose of implementing, managing and administering the Plan and Awards (the "Data"). The Company and its Subsidiaries may transfer the Data amongst themselves as necessary for the purpose of implementation, administration and management of a Holder's participation in the Plan, and the Company and its Subsidiaries may each further transfer the Data to any third parties assisting the Company and its Subsidiaries in the implementation, administration and management of the Plan. These recipients may be located in the Holder's country, or elsewhere, and the Holder's country may have different data privacy laws and protections than the recipients' country. Through acceptance of an Award, each Holder authorizes such recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Holder's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Company or any of its Subsidiaries or the Holder may elect to deposit any Shares. The Data related to a Holder will be held only as long as is necessary to implement, administer, and manage the Holder's participation in the Plan. A Holder may, at any time, view the Data held by the Company with respect to such Holder, request additional information about the storage and processing of the Data with respect to such Holder, recommend any necessary corrections to the Data with respect to the Holder or

refuse or withdraw the consents herein in writing, in any case without cost, by contacting his or her local human resources representative. The Company may cancel Holder's ability to participate in the Plan and, in the Administrator's discretion, the Holder may forfeit any outstanding Awards if the Holder refuses or withdraws his or her consents as described herein. For more information on the consequences of refusal to consent or withdrawal of consent, Holders may contact their local human resources representative.

ARTICLE 13.

ADMINISTRATION

13.1 Administrator. The Committee shall administer the Plan (except as otherwise permitted herein). To the extent necessary to comply with Rule 16b-3 of the Exchange Act, then the Committee shall take all action with respect to such Awards, and the individuals taking such action shall consist solely of two or more Non-Employee Directors, each of whom is intended to qualify as both a "non-employee director" as defined by Rule 16b-3 of the Exchange Act or any successor rule and, to the extent required for purposes of compliance with transitional rules under Section 162(m) of the Code, an "outside director" as defined in Section 162(m) of the Code prior to its amendment effective on January 1, 2018. Additionally, to the extent required by Applicable Law, each of the individuals constituting the Committee shall be an "independent director" under the rules of any securities exchange or automated quotation system on which the Shares are listed, quoted or traded. Notwithstanding the foregoing, any action taken by the Committee shall be valid and effective, whether or not members of the Committee at the time of such action are later determined not to have satisfied the requirements for membership set forth in this Section 13.1 or the Organizational Documents. Except as may otherwise be provided in the Organizational Documents or as otherwise required by Applicable Law, (a) appointment of Committee members shall be effective upon acceptance of appointment, (b) Committee members may resign at any time by delivering written or electronic notice to the Board and (c) vacancies in the Committee may only be filled by the Board. Notwithstanding the foregoing, (i) the full Board, acting by a majority of its members in office, shall conduct the general administration of the Plan with respect to Awards granted to Non-Employee Directors and, with respect to such Awards, the terms "Administrator" as used in the Plan shall be deemed to refer to the Board and (ii) the Board or Committee may delegate its authority hereunder to the extent permitted by Section 13.6.

13.2 Duties and Powers of Administrator. It shall be the duty of the Administrator to conduct the general administration of the Plan in accordance with its provisions. The Administrator shall have the power to interpret the Plan, all Programs and Award Agreements, and to adopt such rules for the administration, interpretation and application of the Plan and any Program as are not inconsistent with the Plan, to interpret, amend or revoke any such rules and to amend the Plan or any Program or Award Agreement; provided that the rights or obligations of the Holder of the Award that is the subject of any such Program or Award Agreement are not materially and adversely affected by such amendment, unless the consent of the Holder is obtained or such amendment is otherwise permitted under Section 12.7 or Section 14.10. In its sole discretion, the Board may at any time and from time to time exercise any and all rights and duties of the Committee in its capacity as the Administrator under the Plan except with respect to matters which under Rule 16b-3 under the Exchange Act or any successor rule, or the rules of any securities exchange or automated quotation system on which the Shares are listed, quoted or traded are required to be determined in the sole discretion of the Committee.

13.3 Action by the Administrator. Unless otherwise established by the Board, set forth in any Organizational Documents or as required by Applicable Law, a majority of the Administrator shall constitute a quorum and the acts of a majority of the members present at any meeting at which a quorum is present, and acts approved in writing by all members of the Administrator in lieu of a meeting, shall be deemed the acts of the Administrator. Each member of the Administrator is entitled to, in good faith, rely

or act upon any report or other information furnished to that member by any officer or other employee of the Company or any Subsidiary, the Company's independent certified public accountants, or any executive compensation consultant or other professional retained by the Company to assist in the administration of the Plan.

13.4 Authority of Administrator. Subject to the Organizational Documents, any specific designation in the Plan and Applicable Law, the Administrator has the exclusive power, authority and sole discretion to:

(a) Designate Eligible Individuals to receive Awards;

(b) Determine the type or types of Awards to be granted to each Eligible Individual (including, without limitation, any Awards granted in tandem with another Award granted pursuant to the Plan, provided, however, that Incentive Stock Options may not be granted in tandem with Nonqualified Stock Options);

(c) Determine the number of Awards to be granted and the number of Shares to which an Award will relate;

(d) Determine the terms and conditions of any Award granted pursuant to the Plan, including, but not limited to, the exercise price, grant price, purchase price, any Performance Criteria or other performance criteria, any restrictions or limitations on the Award, any schedule for vesting, lapse of forfeiture restrictions or restrictions on the exercisability of an Award, and accelerations or waivers thereof, and any provisions related to non-competition and claw-back and recapture of gain on an Award, based in each case on such considerations as the Administrator in its sole discretion determines;

(e) Determine whether, to what extent, and under what circumstances an Award may be settled in, or the exercise price of an Award may be paid in cash, Shares, other Awards, or other property, or an Award may be canceled, forfeited, or surrendered;

(f) Prescribe the form of each Award Agreement, which need not be identical for each Holder;

(g) Decide all other matters that must be determined in connection with an Award;

(h) Establish, adopt, or revise any Programs, rules and regulations as it may deem necessary or advisable to administer the Plan;

(i) Interpret the terms of, and any matter arising pursuant to, the Plan, any Program or any Award Agreement;

(j) Make all other decisions and determinations that may be required pursuant to the Plan or as the Administrator deems necessary or advisable to administer the Plan; and

(k) Accelerate wholly or partially the vesting or lapse of restrictions of any Award or portion thereof at any time after the grant of an Award, subject to whatever terms and conditions it selects and Section 14.2.

13.5 Decisions Binding. The Administrator's interpretation of the Plan, any Awards granted pursuant to the Plan, any Program or any Award Agreement and all decisions and determinations by the Administrator with respect to the Plan are final, binding and conclusive on all Persons.

13.6 Delegation of Authority. The Board or Committee may from time to time delegate to a committee of one or more members of the Board or one or more officers of the Company the authority to grant or amend Awards or to take other administrative actions pursuant to this Article 13; provided, however, that in no event shall an officer of the Company be delegated the authority to grant Awards to, or amend Awards held by, the following individuals: (a) individuals who are subject to Section 16 of the Exchange Act, or (b) officers of the Company (or Directors) to whom authority to grant or amend Awards has been delegated hereunder; provided, further, that any delegation of administrative authority shall only be permitted to the extent it is permissible under any Organizational Documents and Applicable Law. Any delegation hereunder shall be subject to the restrictions and limits that the Board or Committee specifies at the time of such delegation or that are otherwise included in the applicable Organizational Documents, and the Board or Committee, as applicable, may at any time rescind the authority so delegated or appoint a new delegatee. At all times, the delegatee appointed under this Section 13.6 shall serve in such capacity at the pleasure of the Board or the Committee, as applicable, and the Board or the Committee may abolish any committee at any time and re-vest in itself any previously delegated authority.

ARTICLE 14.

MISCELLANEOUS PROVISIONS

14.1 Amendment, Suspension or Termination of the Plan.

(a) Except as otherwise provided in Section 14.1(b), the Plan may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Board; provided that, except as provided in Section 12.7 and Section 14.10, no amendment, suspension or termination of the Plan shall, without the consent of the Holder, materially and adversely affect any rights or obligations under any Award theretofore granted or awarded, unless the Award itself otherwise expressly so provides.

(b) Notwithstanding Section 14.1(a) and except as provided in Section 14.2, the Board may not without approval of the Company's stockholders given within twelve (12) months before or after such action increase the Share Limit.

(c) No Awards may be granted or awarded during any period of suspension or after termination of the Plan, and notwithstanding anything herein to the contrary, in no event may any Incentive Stock Option be granted under the Plan after the tenth (10th) anniversary of the earlier of (i) the date on which the Plan was adopted by the Board or (ii) the date the Plan was approved by the Company's stockholders.

14.2 Changes in Common Stock or Assets of the Company, Acquisition or Liquidation of the Company and Other Corporate Events.

(a) In the event of any stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other change affecting the shares of the Company's stock or the share price of the Company's stock other than an Equity Restructuring, the Administrator may make equitable adjustments, if any, to reflect such change with respect to: (i) the aggregate number and kind of Shares that may be issued under the Plan (including, but not limited to, adjustments of the Share Limit and kind of Shares which may be issued under the Plan, and adjustments of the Director Limit); (ii) the number and kind of Shares (or other securities or property) subject to outstanding Awards; (iii) the terms and conditions of any outstanding Awards (including, without limitation, any applicable performance targets or criteria with

respect thereto); (iv) the grant or exercise price per share for any outstanding Awards under the Plan; and (v) the number and kind of Shares (or other securities or property) for which automatic grants are subsequently to be made to new and continuing Non-Employee Directors pursuant to Section 4.6.

(b) In the event of any transaction or event described in Section 14.2(a) or any unusual or nonrecurring transactions or events affecting the Company, any Subsidiary of the Company, or the financial statements of the Company or any Subsidiary, or of changes in Applicable Law or Applicable Accounting Standards, the Administrator, in its sole discretion, and on such terms and conditions as it deems appropriate, either by the terms of the Award or by action taken prior to the occurrence of such transaction or event, is hereby authorized to take any one or more of the following actions whenever the Administrator determines that such action is appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or with respect to any Award under the Plan, to facilitate such transactions or events or to give effect to such changes in Applicable Law or Applicable Accounting Standards:

(i) To provide for the termination of any such Award in exchange for an amount of cash and/or other property with a value equal to the amount that would have been attained upon the exercise of such Award or realization of the Holder's rights (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction or event described in this Section 14.2 the Administrator determines in good faith that no amount would have been attained upon the exercise of such Award or realization of the Holder's rights, then such Award may be terminated by the Company without payment);

(ii) To provide that such Award be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar options, rights or awards covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and applicable exercise or purchase price, in all cases, as determined by the Administrator;

(iii) To make adjustments in the number and type of Shares of the Company's stock (or other securities or property) subject to outstanding Awards, and/or in the terms and conditions of (including the grant or exercise price), and the criteria included in, outstanding Awards and Awards which may be granted in the future;

(iv) To provide that such Award shall be exercisable or payable or fully vested with respect to all Shares covered thereby, notwithstanding anything to the contrary in the Plan or the applicable Program or Award Agreement;

(v) To replace such Award with other rights or property selected by the Administrator; and/or

(vi) To provide that the Award cannot vest, be exercised or become payable after such event.

(c) In connection with the occurrence of any Equity Restructuring, and notwithstanding anything to the contrary in Sections 14.2(a) and 14.2(b):

(i) (i) The number and type of securities subject to each outstanding Award and the exercise price or grant price thereof, if applicable, shall be equitably adjusted (and the adjustments provided under this Section 14.2(c)(i) shall be nondiscretionary and shall be final and binding on the affected Holder and the Company); and/or

(ii) The Administrator shall make such equitable adjustments, if any, as the Administrator, in its sole discretion, may deem appropriate to reflect such Equity Restructuring with respect to the aggregate number and kind of Shares that may be issued under the Plan (including, but not limited to, adjustments of the Share Limit and kind of Shares which may be issued under the Plan).

(d) Notwithstanding any other provision of the Plan, in the event of a Change in Control, unless the Administrator elects to (i) terminate an Award in exchange for cash, rights or property, or (ii) cause an Award to become fully exercisable and no longer subject to any forfeiture restrictions prior to the consummation of a Change in Control, pursuant to Section 14.2, (A) such Award (other than any portion subject to performance-based vesting) shall continue in effect or be assumed or an equivalent Award substituted by the successor corporation or a parent or subsidiary of the successor corporation and (B) the portion of such Award subject to performance-based vesting shall be subject to the terms and conditions of the applicable Award Agreement and, in the absence of applicable terms and conditions, the Administrator's discretion, provided, that in the event a Holder experiences a Termination of Service by the Company for other than Cause or by the Holder for Good Reason, in either case within two years following such Change in Control, then the vesting and, if applicable, exercisability of one hundred percent (100%) of the then-unvested Shares (or other securities or property) subject to the outstanding Awards held by such Holder shall accelerate upon the date of such Termination of Service.

(e) In the event that the successor corporation in a Change in Control refuses to assume or substitute for an Award (other than any portion subject to performance-based vesting), the Administrator shall cause such Award to become fully vested and, if applicable, exercisable immediately prior to the consummation of such transaction and all forfeiture restrictions on such Award to lapse and, to the extent unexercised upon the consummation of such transaction, to terminate in exchange for cash, rights or other property pursuant to Section 14.2(b)(i). The Administrator shall notify the Holder of any Award that becomes exercisable pursuant to the preceding sentence that such Award shall be fully exercisable for a period of fifteen (15) days from the date of such notice, contingent upon the occurrence of the Change in Control, and such Award shall terminate upon the consummation of the Change in Control in accordance with the preceding sentence.

(f) For the purposes of this Section 14.2, an Award shall be considered assumed if, following the Change in Control, the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the Change in Control, the consideration (whether stock, cash, or other securities or property) received in the Change in Control by holders of Common Stock for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the Change in Control was not solely common stock of the successor corporation or its parent, the Administrator may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of the Award, for each Share subject to an Award, to be solely common stock of the successor corporation or its parent equal in fair market value to the per-share consideration received by holders of Common Stock in the Change in Control.

(g) The Administrator, in its sole discretion, may include such further provisions and limitations in any Award, agreement or certificate, as it may deem equitable and in the best interests of the Company that are not inconsistent with the provisions of the Plan.

(h) Unless otherwise determined by the Administrator, no adjustment or action described in this Section 14.2 or in any other provision of the Plan shall be authorized to the extent it would (i) cause the Plan to violate Section 422(b)(1) of the Code, (ii) result in short-swing profits liability under Section 16 of the Exchange Act or violate the exemptive conditions of Rule 16b-3 of the Exchange Act, or (iii) cause an Award to fail to be exempt from or comply with Section 409A.

(i) The existence of the Plan, any Program, any Award Agreement and/or the Awards granted hereunder shall not affect or restrict in any way the right or power of the Company or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of stock or of options, warrants or rights to purchase stock or of bonds, debentures, preferred or prior preference stocks whose rights are superior to or affect the Common Stock or the rights thereof or which are convertible into or exchangeable for Common Stock, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

(j) In the event of any pending stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other change affecting the Shares or the share price of the Common Stock including any Equity Restructuring, for reasons of administrative convenience, the Company, in its sole discretion, may refuse to permit the exercise of any Award during a period of up to thirty (30) days prior to the consummation of any such transaction.

14.3 Approval of Plan by Stockholders. The Plan shall be submitted for the approval of the Company's stockholders within twelve (12) months after the date of the Board's initial adoption of the Plan.

14.4 No Stockholders Rights. Except as otherwise provided herein or in an applicable Program or Award Agreement, a Holder shall have none of the rights of a stockholder with respect to Shares covered by any Award until the Holder becomes the record owner of such Shares.

14.5 Paperless Administration. In the event that the Company establishes, for itself or using the services of a third party, an automated system for the documentation, granting or exercise of Awards, such as a system using an internet website or interactive voice response, then the paperless documentation, granting or exercise of Awards by a Holder may be permitted through the use of such an automated system.

14.6 Effect of Plan upon Other Compensation Plans. The adoption of the Plan shall not affect any other compensation or incentive plans in effect for the Company or any Subsidiary. Nothing in the Plan shall be construed to limit the right of the Company or any Subsidiary: (a) to establish any other forms of incentives or compensation for Employees, Directors or Consultants of the Company or any Subsidiary, or (b) to grant or assume options or other rights or awards otherwise than under the Plan in connection with any proper corporate purpose including without limitation, the grant or assumption of options in connection with the acquisition by purchase, lease, merger, consolidation or otherwise, of the business, stock or assets of any corporation, partnership, limited liability company, firm or association.

14.7 Compliance with Laws. The Plan, the granting and vesting of Awards under the Plan and the issuance and delivery of Shares and the payment of money under the Plan or under Awards granted or awarded hereunder are subject to compliance with all Applicable Law (including but not limited to state, federal and foreign securities law and margin requirements), and to such approvals by any listing, regulatory or governmental authority as may, in the opinion of counsel for the Company, be necessary or advisable in connection therewith. Any securities delivered under the Plan shall be subject to such restrictions, and the person acquiring such securities shall, if requested by the Company, provide such assurances and representations to the Company as the Company may deem necessary or desirable to assure compliance with all Applicable Law. The Administrator, in its sole discretion, may take whatever actions it deems necessary or appropriate to effect compliance with Applicable Law, including, without limitation, placing legends on share certificates and issuing stop-transfer notices to agents and registrars.

Notwithstanding anything to the contrary herein, the Administrator may not take any actions hereunder, and no Awards shall be granted, that would violate Applicable Law. To the extent permitted by Applicable Law, the Plan and Awards granted or awarded hereunder shall be deemed amended to the extent necessary to conform to Applicable Law.

14.8 Titles and Headings, References to Sections of the Code or Exchange Act. The titles and headings of the Sections in the Plan are for convenience of reference only and, in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control. References to sections of the Code or the Exchange Act shall include any amendment or successor thereto.

14.9 Governing Law. The Plan and any Programs and Award Agreements hereunder shall be administered, interpreted and enforced under the internal laws of the State of Delaware without regard to conflicts of laws thereof or of any other jurisdiction.

14.10 Section 409A. To the extent that the Administrator determines that any Award granted under the Plan is subject to Section 409A, the Plan, the Program pursuant to which such Award is granted and the Award Agreement evidencing such Award shall incorporate the terms and conditions required by Section 409A. In that regard, to the extent any Award under the Plan or any other compensatory plan or arrangement of the Company or any of its Subsidiaries is subject to Section 409A, and such Award or other amount is payable on account of a Holder's Termination of Service (or any similarly defined term), then (a) such Award or amount shall only be paid to the extent such Termination of Service qualifies as a "separation from service" as defined in Section 409A, and (b) if such Award or amount is payable to a "specified employee" as defined in Section 409A then to the extent required in order to avoid a prohibited distribution under Section 409A, such Award or other compensatory payment shall not be payable prior to the earlier of (i) the expiration of the six-month period measured from the date of the Holder's Termination of Service, or (ii) the date of the Holder's death. To the extent applicable, the Plan, the Program and any Award Agreements shall be interpreted in accordance with Section 409A. Notwithstanding any provision of the Plan to the contrary, in the event that following the Effective Date the Administrator determines that any Award may be subject to Section 409A, the Administrator may (but is not obligated to), without a Holder's consent, adopt such amendments to the Plan and the applicable Program and Award Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Administrator determines are necessary or appropriate to (A) exempt the Award from Section 409A and/or preserve the intended tax treatment of the benefits provided with respect to the Award, or (B) comply with the requirements of Section 409A and thereby avoid the application of any penalty taxes under Section 409A. The Company makes no representations or warranties as to the tax treatment of any Award under Section 409A or otherwise. The Company shall have no obligation under this Section 14.10 or otherwise to take any action (whether or not described herein) to avoid the imposition of taxes, penalties or interest under Section 409A with respect to any Award and shall have no liability to any Holder or any other person if any Award, compensation or other benefits under the Plan are determined to constitute non-compliant, "nonqualified deferred compensation" subject to the imposition of taxes, penalties and/or interest under Section 409A.

14.11 Unfunded Status of Awards. The Plan is intended to be an "unfunded" plan for incentive compensation. With respect to any payments not yet made to a Holder pursuant to an Award, nothing contained in the Plan or any Program or Award Agreement shall give the Holder any rights that are greater than those of a general creditor of the Company or any Subsidiary.

14.12 Indemnification. To the extent permitted under Applicable Law and the Organizational Documents, each member of the Administrator shall be indemnified and held harmless by the Company from any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by such

member in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action or failure to act pursuant to the Plan and against and from any and all amounts paid by him or her in satisfaction of judgment in such action, suit, or proceeding against him or her; provided he or she gives the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled pursuant to the Organizational Documents, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

14.13 Relationship to other Benefits. No payment pursuant to the Plan shall be taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any Subsidiary except to the extent otherwise expressly provided in writing in such other plan or an agreement thereunder.

14.14 Expenses. The expenses of administering the Plan shall be borne by the Company and its Subsidiaries.

* * * * *

Hereby certified that the foregoing Plan was duly adopted by the Board of Directors of Restoration Robotics, Inc. on September 6, 2019.

* * * * *

Hereby certified that the foregoing Plan was approved by the stockholders of Restoration Robotics, Inc. on October 4, 2019.

RESTORATION ROBOTICS, INC
2019 INCENTIVE AWARD PLAN
ISRAELI APPENDIX/SUB-PLAN

1. Special Provisions for Persons who are Israeli Taxpayers

1.1 This Appendix (the "**Appendix**") to Restoration Robotics, Inc. 2019 Equity Incentive Plan (the **"Plan**") as amended on September 6, 2019 is made and entered into effect as of September 6, 2019 (the "**Effective Date**"). The provisions specified hereunder in this Appendix shall form an integral part of the Plan.

1.2 The provisions specified hereunder apply only to persons who are subject to taxation by the State of Israel with respect to the Awards.

1.3 This Appendix applies with respect to the Awards under the Plan. The purpose of this Appendix is to establish certain rules and limitations applicable to the Awards that may be granted under the Plan to Holders from time to time, in compliance with any applicable laws currently in force in the State of Israel. Except as otherwise provided by this Appendix, all grants made pursuant to this Appendix shall be governed by the terms of the Plan. This Appendix is intended to comply with, and is subject to, *inter alia*, the ITO (as defined below) and Section 102 (as defined below).

1.4 The Plan and this Appendix shall be read together.

2. Definitions.

Capitalized terms not otherwise defined herein shall have the meaning assigned to them in the Plan. The following additional definitions will apply to grants made pursuant to this Appendix:

"**3(i) Award**" means an Option that is subject to taxation pursuant to Section 3(i) of the ITO which has been granted to any person who is NOT an Eligible 102 Holder

"**102 Capital Gains Track**" means the tax track set forth in Section 102(b)(2) or Section 102(b)(3) of the ITO, as the case may be.

"**102 Capital Gains Track Grant**" means a 102 Trustee Grant qualifying for the special tax treatment under the 102 Capital Gains Track.

"**102 Earned Income Track**" means the tax track set forth in Section 102(b)(1) of the ITO.

"**102 Earned Income Track Grant**" means a 102 Trustee Grant qualifying for the ordinary income tax treatment under the 102 Earned Income Track.

"**102 Trustee Grant**" means an Award granted pursuant to Section 102(b) of the ITO and held in trust by a Trustee for the benefit of the Eligible 102 Holder, and includes 102 Capital Gains Track Grants or 102 Earned Income Track Grants.

"**Affiliate**" means any affiliate that is an "employing company" within the meaning of Section 102(a) of the ITO.

"**Controlling Shareholder**" as defined under Section 32(9) of the ITO.

"Election" means the Company's election of the type (i.e., between 102 Capital Gains Track or 102 Earned Income Track) of 102 Trustee Grants that it will make under the Plan, as filed with the ITA.

(a) "**Eligible 102 Holder**" means an individual employed by an Israeli resident Affiliate or an individual who is serving as a *Nose Misra - Office Holder* (as such term is defined in the Israeli Companies' Law, 5759-1999, including directors) of an Israeli resident Affiliate, who is not a Controlling Shareholder.

"**ITA**" means the Israeli Tax Authority.

"**ITO**" or the "**Ordinance**" means the Israeli Income Tax Ordinance (New Version), 5721-1961 and the rules, regulations, orders or procedures promulgated thereunder and any amendments thereto, including specifically the ITO Rules, all as may be amended from time to time.

"**ITO Rules**" means the Income Tax Rules (Tax Benefits in Share Issuance to Employees), 5763-2003.

"**Non-Trustee Grant**" means an Award granted to an Eligible 102 Holder pursuant to Section 102(c) of the ITO.

"**Required Holding Period**" means the requisite period prescribed by Section 102 and the ITO Rules, or such other period as may be required by the ITA, with respect to 102 Trustee Grants, during which an Award granted by the Company and the Share issued upon the exercise or vesting of the Awards must be held by the Trustee for the benefit of the Holder to whom it was granted. As of the Effective Date, the Required Holding Period for 102 Capital Gains Track Grants is 24 months from the date the Award is granted, provided that all the conditions set forth in Section 102 and related regulations have been fulfilled.

"**Section 102**" means the provisions of Section 102 of the ITO, as amended from time to time.

"**Trustee**" means a person or entity designated by the Board or the Committee to serve as a trustee and/or supervising trustee and approved by the ITA in accordance with the provisions of Section 102(a) of the ITO.

"**Trust Agreement**" means the agreement(s) between the Company and the Trustee regarding Award granted under this Appendix, as in effect from time to time.

3. Types of Grants and Section102 Election.

3.1 Grants of Awards made pursuant to Section 102, shall be made pursuant to either (a) Section 102(b)(2) or Section 102(b)(3) of the ITO as the case may be, as 102 Capital Gains Track Grants, or (b) Section 102(b)(1) of the ITO as 102 Earned Income Track Grants. The Company's Election regarding the type of 102 Trustee Grant it elects to make shall be filed with the ITA before any grant is made pursuant to such Election in accordance with Section 102. Once the Company, or an entitled authorized person on its behalf has filed such Election, it may change the type of 102 Trustee Grant that it elects to make only after the lapse of at least 12 months from the end of the calendar year in which the first grant was made pursuant to the previous Election, in accordance with Section 102. For the avoidance of doubt, such Election shall not prevent the Company from granting Non-Trustee Grants to Eligible102 Holders at any time.

3.2 Eligible 102 Holders may receive only 102 Trustee Grants or Non-Trustee Grants under this Appendix. Holders who are not Eligible102 Holders may be granted only 3(i) Awards under this Appendix.

3.3 No new 102 Trustee Grants may be made effective pursuant to this Appendix until 30 days after the requisite filings required by the ITO and the ITO Rules documents with respect to the Trustee have been filed with the ITA.

3.4 The Award agreement or documents evidencing the Awards granted or Share issued pursuant to the Plan and this Appendix shall indicate whether the grant is a 102 Trustee Grant, a Non-Trustee Grant or a 3(i) Grant; and, if the grant is a 102 Trustee Grant, whether it is a 102 Capital Gains Track Grant or a 102 Earned Income Track Grant.

4. Terms And Conditions of 102 Trustee Grants.

4.1 Each 102 Trustee Grant will be deemed granted on the date stated in the applicable Board or Committee resolution (as applicable), in accordance with the provisions of Section 102 and the Trust Agreement.

4.2 Each 102 Trustee Grant granted to an Eligible102 Holder shall be held by the Trustee and each certificate for Share acquired pursuant to a 102 Trustee Grant shall be issued to and registered in the name of a Trustee and shall be held in trust for the benefit of the Eligible 102 Holder for the Required Holding Period. After termination of the Required Holding Period, the Trustee may release such Award and any such Share, provided that (i) the Trustee has received an acknowledgment from the ITA that the Eligible102 Holder has paid any applicable tax due pursuant to the ITO; or (ii) the Trustee and/or the Company withhold any applicable tax due pursuant to the ITO. The Trustee shall not release any Award or Share issued thereunder and held by it prior to the full payment of the Eligible102 Holder ‘s tax liabilities.

4.3 Each 102 Trustee Grant (whether a 102 Capital Gains Track Grant or a 102 Earned Income Track Grant, as applicable) shall be subject to the relevant terms of Section 102 and the ITO, which shall be deemed an integral part of the 102 Trustee Grant and shall prevail over any term contained in the Plan, this Appendix or any Award agreement that is not consistent therewith. Any provision of the ITO and any approvals by the ITA not expressly specified in this Appendix or any document evidencing a grant that are necessary to receive or maintain any tax benefit pursuant to Section 102 shall be binding on the Eligible102 Holder. The Trustee and the Eligible102 Holder granted a 102 Trustee Grant shall comply with the ITO, and the terms and conditions of the Trust Agreement entered into between the Company or any entitled person on its behalf and the Trustee. For avoidance of doubt, it is reiterated that compliance with the ITO specifically includes compliance with the ITO Rules. Further, the Eligible102 Holder agrees to execute any and all documents which the Company or the Trustee may reasonably determine to be necessary in order to comply with the provision of any applicable law, and, particularly, Section 102.

4.4 During the Required Holding Period, the Eligible102 Holder shall not require the Trustee to release or sell the Award and/or a Share received subsequently following any realization of rights derived from the Awards (including Share dividends) to the Eligible102 Holder or to a third party, unless permitted to do so by applicable law. Notwithstanding the foregoing, the Trustee may, pursuant to a written request and subject to applicable law, release and transfer such Share to a designated third party, provided that both of the following conditions have been fulfilled prior to such transfer: (i) all taxes required to be paid upon the release and transfer of the Awards have been withheld for transfer to the ITA; and (ii) the Trustee has received written confirmation from the Company that all requirements for such release and transfer have been fulfilled according to the terms of the Company’s corporate documents, the Plan, this Appendix, any applicable agreement and any applicable law. To avoid doubt, such sale or release during the Required Holding Period will result in different tax ramifications to the Eligible102 Holder under Section 102 of the ITO and the ITO Rules and/or any other regulations or orders or procedures promulgated thereunder, which shall apply to and shall be borne solely by such Eligible 102 Holder.

4.5 In the event a stock dividend is declared and/or additional rights are granted with respect to Stocks which were issued upon an exercise or vesting of Awards granted as 102 Trustee Grants, such dividend and/or rights shall also be subject to the provisions of this Section 4 and the Required Holding Period for such stock dividend and/or rights shall be measured from the commencement of the Required Holding Period for the Award with respect to which the dividend was declared and/or rights granted. In the event of a cash dividend on Award, the Trustee shall deduct all taxes and mandatory payments from the dividend proceeds in compliance with applicable withholding requirements before transferring the dividend proceeds to the Eligible102 Holder.

4.6 If an Award which is granted as a 102 Trustee Grant is exercised or vests during the Required Holding Period, the Share issued upon such exercise or vesting shall be issued in the name of the Trustee for the benefit of the Eligible102 Holder. If such Share is issued after the Required Holding Period

has lapsed, the Share issued upon such exercise or vesting shall, at the election of the Eligible102 Holder, either (i) be issued in the name of the Trustee, or (ii) be transferred to the Eligible102 Holder directly, provided that the Eligible102 Holder first complies with all applicable provisions of the Plan, this Appendix and Section102 and pays all taxes which apply on the Share or to such transfer of Share.

4.7 To avoid doubt, notwithstanding anything to the contrary in the Plan, this Appendix and/or any Award agreement, no grant qualifying as a 102 Trustee Grant shall be substituted for payment in cash or any other form of consideration, including other Awards, in the absence of an explicit approval of the ITA in advance for such substitution.

5. Assignability.

Subject to any other limitations of the Plan, as long as an Award is held by the Trustee on behalf of the Eligible102 Holder, all rights of the Eligible102 Holder over the Awards are personal, can not be transferred, assigned, pledged or mortgaged, other than by will or laws of descent and distribution.

6. Tax Consequences.

6.1 Any tax consequences arising from the grant or exercise or vesting of any Award, from the payment for Shares covered thereby, or from any other event or act (of the Company, and/or its Affiliates, and the Trustee or the Holder), hereunder, shall be borne solely by the Holder. The Company and/or its Affiliates, and/or the Trustee shall be entitled to withhold taxes according to the requirements under the applicable laws, rules, and regulations, including withholding taxes at source. Furthermore, the Holder shall agree to indemnify the Company and/or its Affiliates and/or the Trustee and hold them harmless against and from any and all liability for any such tax or interest or penalty thereon, including without limitation, liabilities relating to the necessity to withhold, or to have withheld, any such tax from any payment made to the Holder. The Company or any of its Affiliates and the Trustee may make such provisions and take such steps as it may deem necessary or appropriate for the withholding of all taxes required by law to be withheld with respect to Awards granted under the Plan and this Appendix and the exercise or vesting or sale thereof, including, but not limited, to (i) deducting the amount so required to be withheld from any other amount then or thereafter payable to a Holder, and/or (ii) requiring a Holder to pay to the Company or any of its Affiliates the amount so required to be withheld as a condition of the issuance, delivery, distribution or release of any Share, and/or (iii) by causing the exercise of an Award and/or the sale of Share held by or on behalf of a Holder to cover such liability, up to the amount required to satisfy minimum statuary withholding requirements. In addition, the Holders will be required to pay any amount which exceeds the tax to be withheld and remitted to the tax authorities, pursuant to applicable tax laws, regulations and rules.

6.2 With respect to Non-Trustee Grants, if the Eligible102 Holder ceases to be employed by the Company or any Affiliate, the Eligible102 Holder shall extend to the Company and/or its Affiliate a security or guarantee for the payment of tax due at the time of sale of Share to the satisfaction of the Company, all in accordance with the provisions of Section 102 of the ITO and the ITO Rules.

7. Governing Law and Jurisdiction.

The Plan and all Awards granted thereunder are governed by the laws of State of Delaware, as provided in section 14.9 of the Plan, excluding the principles of conflicts of laws thereof; provided, however, that all aspects of an Award which relate to Section 102 of the Ordinance, the rules and regulations promulgated thereunder, the Israeli Appendix, the Trust Agreement and/or Section 3(i) of the Ordinance, shall be governed by and interpreted in accordance with the laws of the State of Israel, without giving effect to the principles of the conflicts of laws thereof. All Awards shall be subject to the laws and requirements of the State of Israel and the terms and conditions on which an Award is granted are deemed modified to the extent necessary or advisable to comply with the applicable Israeli laws.

VENUS CONCEPT INC.
CODE OF BUSINESS CONDUCT AND ETHICS

Adopted by the Board of Directors of
Venus Concept Inc. (the "Company"), on November 7, 2019

INTRODUCTION

The Board of Directors (the "**Board**") of the Company has adopted the following Code of Business Conduct and Ethics (this "**Code**"), which contains general guidelines for conducting the business of the Company consistent with the highest standards of business ethics. To the extent this Code requires a higher standard than required by commercial practice or applicable laws, rules or regulations, we adhere to these higher standards.

This Code applies to all of the Company's directors, officers, employees and consultants. In this Code, we refer to all of the Company's officers and other employees covered by this Code as "Company employees" or simply "employees," unless the context otherwise requires, and to the Company's principal executive officer, principal financial officer, principal accounting officer and controller, or persons performing similar functions, as the Company's "principal financial officers."

Seeking Help and Information

This Code is not intended to be a comprehensive rulebook and cannot address every situation that you may face. If you feel uncomfortable about a situation or have any doubts about whether it is consistent with the Company's ethical standards, seek help. We encourage you to contact your supervisor for help first. If your supervisor cannot answer your question or if you do not feel comfortable contacting your supervisor, contact the Company's head of Legal Department ("**Head of Legal**"). The Company has also established an Ethics Helpline that is available 24 hours a day, 7 days a week at +1 844-525-6476 or at www.whistleblowerservices.com/vero, which reports will be reviewed by the Head of Legal and subsequently reported to the Company's Audit Committee (the "**Audit Committee**"). You may remain anonymous and will not be required to reveal your identity in calls to the Ethics Helpline, although providing your identity may assist the Company in addressing your questions or concerns.

Reporting Violations of the Code

All employees, consultants and directors have a duty to report any known or suspected violation of this Code, including violations of the laws, rules, regulations or policies that apply to the Company. If you know of or believe there has been a violation of this Code, immediately report the conduct to your supervisor or the Head of Legal. The Company's Head of Legal will work with you and your supervisor or other appropriate persons to investigate your concern. If you do not feel comfortable reporting the conduct to your supervisor or you do not get a satisfactory response, you may contact the Company's Head of Legal directly. You may also report known or suspected violations of the Code on the Ethics Helpline that is available 24 hours a day, 7 days a week at +1 844-525-6476 or at www.whistleblowerservices.com/vero. All reports of known or

suspected violations of the law or this Code will be handled sensitively and with discretion. Your supervisor or the Company's Head of Legal, as applicable, and the Company will protect your confidentiality to the extent possible, consistent with applicable law and the Company's need to investigate your concern.

It is Company policy that any employee, consultant or director who violates this Code, or who directs or approves a violation of this Code, may be subject to appropriate discipline, which may include termination of employment or the consulting relationship or removal from the Board, as appropriate. This determination will be based upon the facts and circumstances of each particular situation. If you are accused of violating this Code you will be given an opportunity to present your version of the events at issue prior to any determination of appropriate discipline. Employees, consultants and directors who violate the law or this Code may expose themselves to substantial civil damages, criminal fines and prison terms. The Company may also face substantial fines and penalties and may incur damage to its reputation and standing in the community. Your conduct as a representative of the Company, if it does not comply with the law or with this Code, can result in serious consequences for both you and the Company.

Policy Against Retaliation

The Company prohibits retaliation against an employee, consultant or director who, in good faith, seeks help or reports known or suspected violations. Any reprisal or retaliation against an employee or consultant because the employee or consultant, in good faith, sought help or filed a report will be subject to disciplinary action, including potential termination of employment or the consulting relationship, as applicable.

Waivers of the Code

Any waiver of this Code for the Company's directors, executive officers or other principal financial officers may be made only by the Audit Committee (or, to the extent a waiver is sought by a member of the Audit Committee, by the Board) and will be disclosed to the public as required by law or the rules of The NASDAQ Stock Market LLC. Waivers of this Code for other employees or consultants may be made only by the Company's Chief Executive Officer or Head of Legal and will be reported to the Audit Committee.

CONFLICTS OF INTEREST

Identifying Potential Conflicts of Interest

A conflict of interest can occur when an employee's, consultant's or director's private interest interferes, or appears to interfere, with the interests of the Company as a whole. You should avoid any private interest that influences your ability to act in the interests of the Company or that makes it difficult to perform your work objectively and effectively.

Identifying potential conflicts of interest may not always be clear-cut. The following situations are examples of conflicts of interest:

- Outside Employment. No employee should be employed by, serve as a director of, or provide any services to a company that the individual knows or has reason to believe is a material customer, supplier or competitor of the Company (other than services to be provided as part of an employee's job responsibilities for the Company).

- Improper Personal Benefits. No employee, consultant or director should obtain any material (as to him or her) personal benefits or favors because of his or her position with the Company. For instance, no employee or consultant should make side deals with the Company's customers in which the employee is separately compensated by the customer or a third party. Please see "*Gifts and Entertainment*" below for additional guidelines in this area.
- Financial Interests. No employee should have a significant financial interest (ownership or otherwise) in any company that the individual knows or has reason to believe is a material customer, supplier or competitor of the Company. A "significant financial interest" includes (i) ownership of greater than 5% of the equity of a material customer, supplier or competitor or (ii) an investment in a material customer, supplier or competitor that represents more than 5% of the total assets of the employee.
- Loans or Other Financial Transactions. No employee should obtain loans or guarantees of personal obligations from, or enter into any other personal financial transaction with, any company that the individual knows or has reason to believe is a material customer, supplier or competitor of the Company. This restriction does not apply to or prohibit arms-length transactions with banks, brokerage firms or other financial institutions.
- Service on Boards and Committees. No employee or director should join, or serve on more than a temporary basis (more than six months) on, a board of directors or trustees or on a committee of any entity (whether profit or not-for-profit) whose interests reasonably would be expected to materially conflict with those of the Company.
- Actions of Family Members. The actions of family members outside the workplace may also give rise to the conflicts of interest described above because they may influence an employee's objectivity in making decisions on behalf of the Company. For purposes of this Code, "family members" include your spouse or domestic partner; children and grandchildren; siblings, parents and grandparents; and in-laws, whether any such relationships are by blood or adoption and including any "step-" relations.

For purposes of this Code, a company is a "material" customer if the company has made one or more payments to the Company in the past year in the aggregate in excess of $300,000. A company is a "material" supplier if it has received one or more payments from the Company in the past year in the aggregate in excess of $300,000. If you are uncertain whether a particular company is a material customer or supplier, please contact the Company's Head of Legal for assistance.

Conflict of interest issues concerning the Company's directors will be addressed by the Company's Audit Committee.

Disclosure of Conflicts of Interest

The Company requires that employees, consultants and directors disclose any situation that reasonably would be expected to give rise to a conflict of interest. If you reasonably believe that you have a conflict of interest, or something that others would reasonably perceive as a conflict of interest, you must report it in writing to your supervisor or the Head of Legal. Your supervisor and the Head of Legal will work with you to determine whether you have a conflict of interest and, if so, how best to address it. Although conflicts of interest are not prohibited in all cases, they are not desirable and may only be waived as described in "*Waivers of the Code*" above.

CORPORATE OPPORTUNITIES

As an employee, consultant or director of the Company, you have an obligation to advance the Company's interests when the opportunity to do so arises. If you discover or are presented with a business opportunity through the use of corporate property or information or because of your position with the Company, you should first present the business opportunity to the Company before pursuing the opportunity in your individual capacity. No employee, consultant or director may use corporate property, information or his or her position with the Company for personal gain or should compete with the Company while employed by us or while serving as a director or a consultant to us.

If you are an employee or consultant, you should disclose to your supervisor at the Company the terms and conditions of each business opportunity covered by this Code that you wish to pursue. Your supervisor will contact the Head of Legal and the appropriate management personnel to determine whether the Company wishes to pursue the business opportunity.

If you are a director, you should disclose to the Board the terms and conditions of the opportunity, and you may only pursue such opportunity if the Company declines to pursue such opportunity.

If the Company waives its right to pursue the business opportunity, you may pursue the business opportunity on the same terms and conditions as originally proposed and consistent with the other ethical guidelines set forth in this Code; provided that any pursuit of such business opportunity shall not interfere in any way with or otherwise interrupt your work, duties and responsibilities as an employee, consultant or director of the Company.

CONFIDENTIAL INFORMATION

Employees, consultants and directors have access to a variety of confidential information regarding the Company. Confidential information includes all non-public information that might be of use to competitors, or, if disclosed, harmful to the Company or its customers. Employees, consultants and directors have a duty to safeguard all confidential information of the Company or third parties with which the Company conducts business, except when disclosure is authorized or legally mandated. An employee's or consultant's obligation to protect confidential information continues after he or she leaves the Company. Unauthorized disclosure of confidential information could cause competitive harm to the Company or its customers and could result in legal liability to you and the Company.

Any questions or concerns regarding whether disclosure of Company information is legally mandated should be promptly referred to the Head of Legal.

GIFTS AND FAVORS

The purpose of business gifts and entertainment in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage with customers. Company employees must act in a fair and impartial manner in all business dealings. Gifts and entertainment should further the business interests of the Company and not be construed as potentially influencing business judgment or creating an obligation.

Gifts must not be lavish or in excess of the generally accepted business practices of one's country and industry.[1] Gifts of cash or cash equivalents are never permitted. Requesting or soliciting personal gifts, favors, entertainment or services is unacceptable. Company employees should contact the Head of Legal to discuss if they are not certain that a gift is appropriate.

The Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country. In addition, the promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate Company policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules.

FAIR DEALING

All employees, consultants and directors should endeavor to deal fairly and honestly with fellow Company personnel and with the Company's vendors, suppliers and competitors. Employees should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

COMPANY RECORDS

Accurate and reliable records are crucial to our business. Our records are the basis of our earnings statements, financial reports and many other aspects of our business and guide our business decision-making and strategic planning. Company records include booking information, payroll, timecards, travel and expense reports, e-mails, accounting and financial data,

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1 In general, no gift, entertainment or business courtesy should be offered, given, provided or accepted unless it: (1) is not a gift of cash, stock or negotiable instruments, (2) is consistent with customary business practices, (3) is not excessive in value, (4) cannot be construed as a bribe or payoff and (5) does not violate any laws or regulations. Covered employees and members of their immediate families may not offer, give or receive gifts from persons or entities who deal with the Company: (a) in those cases where the gift would be illegal or result in a violation of law; (b) as part of an agreement to do anything in return for the gift, (c) if the gift has a value beyond what is normal and customary in the Company's business; (d) if for directors, the gift is being made to influence the director's actions as a member of the Board; or (e) if the gift could create the appearance of a conflict of interest.

measurement and performance records, electronic data files, personnel records, records relating to our intellectual property, product development and collaborations and all other records maintained in the ordinary course of our business.

All Company records must be complete, accurate and reliable in all material respects. Each employee, consultant and director must follow any formal document retention policy of the Company with respect to Company records within such employee's, consultant's or director's control. A request for a copy of any such document retention policy or questions concerning any such policy should be directed to your supervisor, or the Head of Legal.

ACCURACY OF FINANCIAL REPORTS AND OTHER PUBLIC COMMUNICATIONS

As a public company we are subject to various securities laws, regulations and reporting obligations. Both federal law and our policies require the disclosure of accurate and complete information regarding the Company's business, financial condition and results of operations. Inaccurate, incomplete or untimely reporting will not be tolerated and can severely damage the Company and result in legal liability.

The Company's Chief Financial Officer and other employees working in the Finance Department have a special responsibility to ensure that all of our financial disclosures are full, fair, accurate, timely and understandable. These employees must understand and strictly comply with generally accepted accounting principles and all standards, laws and regulations for accounting and financial reporting of transactions, estimates and forecasts.

COMPLIANCE WITH LAWS AND REGULATIONS

Each employee, consultant and director has an obligation to comply with all laws, rules and regulations of the United States, and any other jurisdictions, that are applicable to the Company's operations. These include, without limitation, laws covering bribery and kickbacks, copyrights, trademarks and trade secrets, information privacy, insider trading, illegal political contributions, antitrust prohibitions, foreign corrupt practices, export control, offering or receiving gratuities, environmental hazards, employment discrimination or harassment, occupational health and safety, false or misleading financial information or misuse of corporate assets. You are expected to understand and comply with all laws, rules and regulations that apply to your job position. If any doubt exists about whether a course of action is lawful, you should seek advice from your supervisor or the Company's Head of Legal.

CONCLUSION

This Code contains general guidelines for conducting the business of the Company consistent with the highest standards of business ethics and in compliance with all applicable laws. If you have any questions about these guidelines, please contact your supervisor or the Head of Legal or the Ethics Helpline that is available 24 hours a day, 7 days a week at 1-844-525-6476 or at www.whistleblowerservices.com/vero. The Company expects all of its employees, consultants and directors to adhere to these standards.

This Code, as applied to the Company's principal financial officers, shall be the Company's "code of ethics" within the meaning of Section 406 of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder.

This Code is a statement of certain fundamental principles, policies and procedures that govern the Company's employees in the conduct of the Company's business. It is not intended to and does not create any rights in any employee, customer, client, visitor, supplier, competitor, shareholder or any other person or entity.

This Code and the matters contained herein are neither a contract of employment nor a guarantee of continuing Company policy. The Company reserves the right to amend, supplement or discontinue this Code and the matters addressed herein, without prior notice, at any time. The most current version of this Code is available on the Company's website.

Acknowledgment of Receipt of Compliance

Return By: [*date*]

To: _____, Head of Legal

From: _____

Re: Venus Concept Inc. Code of Business Conduct and Ethics

I have received, reviewed, and understand the above-referenced Code of Business Conduct and Ethics and hereby undertake, as a condition to my present and continued employment at Venus Concept Inc. to comply fully with the policies and procedures contained therein.

_____ _____

Signature Date

_____

Name

_____

Title

Exhibit 99.1

VENUS CONCEPT COMPLETES MERGER WITH RESTORATION ROBOTICS AND COMBINED COMPANY RAISES $28 MILLION IN PRIVATE PLACEMENT

- **Combined company will create a leading global medical aesthetics company**
- **Combined company to commence trading on The Nasdaq Global Market on November 8, 2019 under Ticker Symbol "VERO"**
- **Venus Concept and Restoration Robotics Announce Preliminary Third Quarter and First Nine Months of 2019 Revenue Results; Updates Combined Company 2019 Revenue Outlook**

TORONTO, November 7, 2019 (GLOBE NEWSWIRE) – Venus Concept Inc., a global medical aesthetic technology leader today announced the completion of its previously announced merger with Restoration Robotic, Inc. (NASDAQ: HAIR, through November 7, 2019), a leader in robotic hair restoration, effective as of November 7, 2019. Following the completion of the merger, Venus Concept completed a $28 million equity financing by EW Healthcare Partners, HealthQuest Capital, SEDCO Capital and others.

The holders of shares of shares of Venus Concept Ltd. capital stock outstanding immediately prior to the merger received 8.6506 shares of Restoration Robotics common stock in exchange for each share of Venus Concept Ltd. ordinary and preferred shares in the merger. Immediately following the completion of the merger, Venus Concept effected a 1-for-15 reverse stock split of its outstanding common stock. Following the completion of the merger and the equity financing, the combined company had approximately 29.7 million shares of common stock outstanding, on a post reverse stock split basis.

Following completion of the merger, Restoration Robotics changed its name to Venus Concept Inc. The combined company will commence trading on November 8, 2019 on The Nasdaq Global Market under the ticker symbol "VERO".

"We are pleased to announce the closing of our merger with Restoration Robotics," said Domenic Serafino, Chief Executive Officer of Venus Concept. "We have made significant progress in enhancing our financial condition with our recent financing activities. The outlook for Venus Concept is very positive and we believe the combined company is well positioned as a leading player in both the global minimally invasive/non-invasive medical aesthetics market and the minimally invasive surgical hair restoration market."

Following the completion of the merger, Restoration Robotics moved its corporate headquarters to Toronto, Canada. The combined company operates under the leadership of Venus Concept's management, including Domenic Serafino as Chief Executive Officer, Domenic Della Penna as Chief Financial Officer and Soren Maor Sinay as Chief Operating Officer. Scott Barry, affiliated with EW Healthcare Partners, will be Chairman of the Board of Directors of the combined company, which will include Mr. Serafino, Juliet Bakker affiliated with Longitude Capital Management, Garheng Kong affiliated with HealthQuest Capital, Louise Lacchin, Fritz LaPorte, Anthony Natale affiliated with Aperture Venture Partners, and Keith Sullivan and Frederic Moll, both directors of Restoration Robotics.

Venus Concept and Restoration Robotics Preliminary Third Quarter and First Nine Months of 2019 Revenue Results

Venus Concept Ltd.'s preliminary revenue for the quarter ended September 30, 2019 is expected in the range of $25.8 million to $26.2 million, up 1% to 2%, as compared to $25.6 million in the third quarter of 2018.

For the nine months ended September 30, 2019, Venus Concept Ltd.'s preliminary revenue is expected in the range of $78.2 million to $78.6 million, up 6% compared to $74.0 million in the first nine months of 2018.

Restoration Robotics' preliminary revenue for the quarter ended September 30, 2019 is expected in the range of $2.9 million to $3.3 million, down 31% to 40%, as compared to $4.8 million in the third quarter of 2018.

For the nine months ended September 30, 2019, Restoration Robotics' preliminary revenue is expected in the range of $11.2 million to $11.6 million, down 24% to 27% compared to $15.3 million in the first nine months of 2018.

Venus Concept Ltd. is a private company and its shares were not publicly traded prior to the merger. Venus Concept Ltd. has not historically reported quarterly financial results. The financial information provided for Venus Concept Ltd. and Restoration Robotics third quarter results is preliminary and subject to change and actual reported results could differ from the results set forth herein.

Combined Company 2019 Revenue Outlook

Revenue guidance for the combined company is now expected in the range of $123 million to $126 million for the twelve months ending December 31, 2019. The prior revenue guidance for the combined company was expected in the range of $130 million to $135 million.

"As a result of the protracted period between the announcement, and closing, of our merger with Restoration Robotics, the commercial performance of both organizations has been impacted by the deal overhang, hence the need to update the combined company 2019 revenue expectations," said Domenic Serafino, Chairman and Chief Executive Officer of Venus Concept. "Nevertheless, Venus Concept revenue still grew 6% year-over-year for the first nine months of 2019 and we are confident in our ability to drive total revenue growth for the legacy Venus Concept business in the range of 5% to 8% in 2019."

Mr. Serafino continued: "The Venus Concept growth expectation for 2019 does not fully reflect the opportunity for our Venus Bliss™, an innovative fat reduction solution which received 510(k) clearance in late-June. The timing of the Venus Bliss clearance was well ahead of our internal expectations and we have been working expeditiously to build the requisite capacity to meet the demand for this new product. We expect to begin our full commercial launch in the first quarter of 2020. We are excited to launch an offering in one of the fastest growing non-surgical, non-injectable, procedure categories in the medical aesthetics industry today. Despite the tempered combined company 2019 revenue outlook in today's press release, post-closing, we continue to believe the combined company has an attractive growth profile and a multi-year profitability improvement opportunity."

Advisors

Restoration Robotics' financial advisor for the transaction is SVB Leerink. Restoration Robotics' legal counsel is Latham & Watkins LLP and Yigal Arnon. Venus Concept's legal counsel is Reed Smith LLP and Gornitzky and Co. The co-lead placement agents for the equity financing are Evercore and Oppenheimer & Co. and Northland Securities, Inc. is acting as a placement agent.

About Venus Concept

Venus Concept is an innovative global medical aesthetic technology leader with a broad product portfolio of minimally invasive and non-invasive medical aesthetic technologies, and reach in over 60 countries and 29 direct markets. Venus Concept focuses its product sale strategy on a subscription-based business model in North America and in its well-established direct global markets. Venus Concept's product portfolio consists of aesthetic device platforms, including Venus Versa, Venus Legacy, Venus Velocity, Venus Fiore, Venus Viva, Venus Freeze Plus, and Venus Bliss. Venus Concept's hair restoration division includes NeoGraft, an automated hair restoration system that facilitates the harvesting of follicles during a FUE process and the ARTAS® and ARTAS iX™ Robotic Hair Restoration Systems, which harvest follicular units directly from the scalp and create recipient implant sites using proprietary algorithms. Venus Concept has been backed by leading healthcare industry growth equity investors including EW Healthcare Partners (formerly Essex Woodlands), HealthQuest Capital, Longitude Capital Management, and Aperture Venture Partners.

Cautionary Statement Regarding Forward-Looking Statements

This communication contains "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements, as they relate to Venus Concept, including the expected revenue, operating results and other financial information, involve risks and uncertainties that may cause results to differ materially from those set forth in the statements. These statements are based on current plans, estimates and projections, and therefore, you are cautioned not to place undue reliance on them. No forward-looking statement can be guaranteed, and actual results may differ materially from those projected. Venus Concept undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent required by law. Forward-looking statements are not historical facts, but rather are based on current expectations, estimates, assumptions and projections about the business and future financial results of the medical device industry, and other legal, regulatory and economic developments. We use words such as "anticipates," "believes," "plans," "expects," "projects," "future," "intends," "may," "should," "could," "estimates," "predicts," "potential," "continue," "guidance," and similar expressions which are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Actual results could differ materially from the results contemplated by these forward-looking statements. Material factors that could cause actual results to differ materially from current expectations include, without limitation, the following: the progress of the commercialization, marketing and manufacturing capabilities for the combined company's products; the number of Venus Concept systems that are sold; the success of the commercial launch of Venus Bliss; the timing or likelihood of regulatory filings and approvals for products; the expected synergies from the merger; and the expected revenue for the combined company. Venus Concept cannot give any assurances that the combined company will achieve its expectations.

The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties that affect the business of Venus Concept described in the "Risk Factors" section contained in the Registration Statement on Form S-4 and the prospectus and definitive proxy statement contained therein for the merger of Restoration Robotics and Venus and described in the "Risk Factors" section of Restoration Robotics Annual Report on Form 10-K for the year ended 2019 filed on March 20, 2019 and as amended on April 29, 2019, the Restoration Robotics' Quarterly Report on Form 10-Q for the quarter ended June 30, 2019 and, as well as any reports that Venus Concept may filed with the SEC in the future. All forward-looking statements included in this press release are based upon information available to Venus Concept as of the date hereof, and Venus Concept assumes no obligation to update or revise such forward-looking statements to reflect events or circumstances that subsequently occur or of which Venus Concept hereafter becomes aware.

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