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

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Amendment No. 3  
to  
**FORM F-1**  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

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**MEDIWOUND LTD.**

(Exact Name of Registrant as Specified in its Charter)

<b>State of Israel</b> (State or Other Jurisdiction of Incorporation or Organization)	<b>2833</b> (Primary Standard Industrial Classification Code Number)	<b>Not Applicable</b> (I.R.S. Employer Identification No.)
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**MediWound Ltd.**  
**42 Hayarkon Street**  
**Yavne 8122745, Israel**  
**Tel: +972-8-932-4010**

(Address, including zip code, and telephone number, including  
area code, of Registrant's principal executive offices)

**Puglisi & Associates**  
**850 Library Avenue, Suite 204**  
**Newark, Delaware 19711**  
**+1 (302) 738-6680**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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**Copies of all correspondence to:**

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**Approximate date of commencement of proposed sale to the public:**  
**As soon as practicable after effectiveness of this registration statement.**

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act

registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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#### EXPLANATORY NOTE

This Amendment is filed solely to file Exhibits 1.1 and 3.2 and to reflect such filing in the Index to Exhibits. No change is made to the preliminary prospectus constituting Part I of the Registration Statement or Items 6, 7, or 9 of Part II of the Registration Statement.

**Item 8. Exhibits and Financial Statement Schedules.**

- (a) The Exhibit Index is hereby incorporated herein by reference.
- (b) Financial Statement Schedules.

All financial statement schedules have been omitted because either they are not required, are not applicable or the information required therein is otherwise set forth in the Registrant's consolidated financial statements and related notes thereto.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Yavne, Israel on this 14th day of March, 2014.

### MEDIWOUND LTD.

By: /s/ GAL COHEN

Name: Gal Cohen

Title: *President and Chief Executive Officer*

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated:

<u>Signature and Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ GAL COHEN</u> Gal Cohen	President and Chief Executive Officer (principal executive officer)	March 14, 2014
<u>/s/ SHARON MALKA</u> Sharon Malka	Chief Financial and Operation Officer (principal financial officer and principal accounting officer)	March 14, 2014
<u>*</u> Ruben Krupik	Chairman of the Board of Directors	March 14, 2014
<u>*</u> Prof. Marian Gorecki	Director	March 14, 2014
<u>*</u> Prof. Lior Rosenberg	Director	March 14, 2014
<u>*</u> Meron Mann	Director	March 14, 2014
<u>*</u> Ofar Gonen	Director	March 14, 2014

\*By: /s/ GAL COHEN  
Gal Cohen  
*Attorney-in-Fact*

**SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant's duly authorized representative has signed this registration statement on Form F-1 in Newark, Delaware, on March 14, 2014.

By: /s/ DONALD J. PUGLISI

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Name: Donald J. Puglisi  
Title: *Managing Director*

II-5

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## EXHIBIT INDEX

Exhibit No.	Description
1.1	Form of Underwriting Agreement
3.1	Articles of Association of the Registrant**
3.2	Form of Amended and Restated Articles of Association of the Registrant, to be effective upon closing of this offering
3.3	Memorandum of Association of the Registrant**
4.1	Specimen Share Certificate**
4.2	Form of Registration Rights Agreement by and among the Registrant and certain shareholders of the Registrant, to be effective upon the closing of this offering**
4.3	Form of Information Rights Agreement by and between Clal Biotechnology Industries Ltd. and the Registrant, to be effective upon the closing of this offering**
5.1	Opinion of Meitar Liqumik Geva Leshem Tal, Israeli counsel to the Registrant, as to the validity of the ordinary shares (including consent)**
10.1	2003 Israeli Share Option Plan**
10.2	Founders Agreement, dated January 2001, by and among Clal Biotechnology Industries Ltd., L.R. R & D Ltd., Professor Lior Rosenberg and the Registrant**
10.3	Unprotected Sub-Lease Agreement, dated July 27, 2004, as amended, by and between the Registrant and Clal Life Sciences L.P.**
10.4	Patent Purchase Agreement, dated November 24, 2010, by and between the Registrant and L.R. R & D Ltd.**
10.5	Form of Indemnification Agreement by and between the Registrant and each of its directors and executive officers, to be effective upon the closing of this offering**
10.6	Supply Agreement, dated January 11, 2001, as amended, by and between the Registrant and Challenge Bioproducts Corporation Ltd.†**
10.7	License Agreement, dated September 22, 2000, as amended, by and between the Registrant and Mark Klein†**
10.8	2014 Israeli Share Option Plan**
10.9	Letter Agreement, dated February 18, 2014, by and between the Registrant and Teva Pharmaceutical Industries Ltd.**
21.1	List of subsidiaries of the Registrant**
23.1	Consent of Kost Forer Gabbay & Kasierer, a member of Ernst & Young Global, an independent registered public accounting firm**
23.2	Consent of Meitar Liqumik Geva Leshem Tal (included in Exhibit 5.1)**
24.1	Power of Attorney (included in signature pages of Registration Statement)**

\*\* Previously filed.

† Confidential treatment has been requested for portions of this document. The omitted portions of this document have been filed with the Securities and Exchange Commission.

QuickLinks

[EXPLANATORY NOTE](#)

[Item 8. Exhibits and Financial Statement Schedules.](#)

[SIGNATURES](#)

[SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES](#)

[EXHIBIT INDEX](#)

[•] Ordinary Shares  
Par Value NIS 0.01

MEDIWOUND LTD.  
UNDERWRITING AGREEMENT

[•], 2014

CREDIT SUISSE SECURITIES (USA) LLC  
JEFFERIES LLC  
As Representatives of the Several Underwriters,

c/o Credit Suisse Securities (USA) LLC,  
Eleven Madison Avenue,  
New York, N.Y. 10010-3629

c/o Jefferies LLC,  
520 Madison Avenue,  
New York, N.Y. 10022

Dear Sirs:

1. *Introductory.* MediWound Ltd., a company organized under the laws of the State of Israel (the “**Company**”), agrees with the several Underwriters named in **Schedule A** hereto (“**Underwriters**”) to issue and sell to the several Underwriters [•] ordinary shares, NIS 0.01 par value (“**Securities**”) of the Company (said Securities to be issued and sold by the Company being hereinafter called the “**Firm Securities**”) and also proposes to issue and sell to the Underwriters, at the option of the Underwriters, an aggregate of not more than [•] additional Securities (“**Optional Securities**”) as set forth below. The Firm Securities and the Optional Securities are herein collectively called the “**Offered Securities**”.

2. *Representations and Warranties of the Company.* The Company represents and warrants to, and agrees with, each of the several Underwriters that:

(a) *Filing and Effectiveness of Registration Statement; Certain Defined Terms.* The Company has filed with the Commission a registration statement on Form F-1 (No. 333-193856), including a related preliminary prospectus or prospectuses, covering the registration of the Offered Securities under the Securities Act of 1933, as amended (the “**Act**”). At any particular time, the initial registration statement, in the form then on file with the Commission, including all information contained in the registration statement (if any) pursuant to Rule 462(b) under the Act and then deemed to be a part of the initial registration statement, and all 430A Information and all 430C Information, that in any case has not then been superseded or modified, shall be referred to as the “**Initial Registration Statement**”. The Company may also have filed, or may file with the Commission, a registration statement pursuant to Rule 462(b) under the Act (the “**Rule 462(b) Registration Statement**”) covering the registration of Offered Securities. At any particular time, this Rule 462(b) Registration Statement, in the form then on file with the Commission, including the contents of the Initial Registration Statement incorporated by reference therein and including all 430A Information and all 430C Information, that in any case has not then been superseded or modified, shall be referred to as the “**Additional Registration Statement**”.

As of the time of execution and delivery of this Agreement, the Initial Registration Statement has been declared effective under the Act and is not proposed to be amended. Any



Additional Registration Statement has or will become effective upon filing with the Commission pursuant to Rule 462(b) and is not proposed to be amended. The Offered Securities all have been or will be duly registered under the Act pursuant to the Initial Registration Statement and, if applicable, the Additional Registration Statement.

For purposes of this Agreement:

“**430A Information**”, with respect to any registration statement, means information included in a prospectus and retroactively deemed to be a part of such registration statement pursuant to Rule 430A(b) under the Act.

“**430C Information**”, with respect to any registration statement, means information included in a prospectus then deemed to be a part of such registration statement pursuant to Rule 430C under the Act.

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

“**Additional Registration Statement**” has the meaning set out in Section 2(a).

“**Applicable Time**” means [●] [a./p.]m. (New York time) on the date of this Agreement.

“**Audit Committee**” means the audit committee of the Board.

“**Board**” means the Company’s board of directors.

“**Chief Scientist**” has the meaning set out in Section 2(m).

“**Closing Date**” has the meaning defined in Section 3(d) hereof.

“**Commission**” means the Securities and Exchange Commission.

“**Company**” has the meaning set out in Section 1.

“**Credit Suisse**” means Credit Suisse Securities (USA) LLC.

“**Effective Time**” with respect to the Initial Registration Statement or, if filed prior to the execution and delivery of this Agreement, the Additional Registration Statement, means the date and time as of which such Registration Statement was declared effective by the Commission or has become effective upon filing pursuant to Rule 462(c). If an Additional Registration Statement has not been filed prior to the execution and delivery of this Agreement but the Company has advised the Representatives that it proposes to file one, “Effective Time” with respect to such Additional Registration Statement means the date and time as of which such Registration Statement is filed and becomes effective pursuant to Rule 462(b).

“**Environmental, Health or Safety Laws**” has the meaning set out in Section 2(u).

“**Emerging Growth Company**” has the meaning set out in Section 2(l).

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

“**Final Prospectus**” means the Statutory Prospectus that discloses the public offering price, other 430A Information and other final terms of the Offered Securities and otherwise satisfies Section 10(a) of the Act.

“**FINRA**” means the Financial Industry Regulatory Authority, Inc.

“**Firm Securities**” has the meaning set out in Section 1.

“**First Closing Date**” has the meaning set out in Section 3(b).

“**General Disclosure Package**” has the meaning set out in Section 2(d).

“**General Use Issuer Free Writing Prospectus**” means any Issuer Free Writing Prospectus that is intended for general distribution to prospective investors, as evidenced by its being so specified in Schedule B to this Agreement.

“**Initial Registration Statement**” has the meaning set out in Section 2(a).

“**Intellectual Property Rights**” has the meaning set out in Section 2(t).

“**Investment Center**” has the meaning set out in Section 2(m).

“**Investment Company Act**” means the Investment Company Act of 1940, as amended.

“**Israeli Companies Law**” means the Israeli Companies Law, 5759-1999, as amended, and the regulations promulgated thereunder.

“**Israeli Securities Law**” means the Israeli Securities Law, 5728-1968, as amended, and the regulations promulgated thereunder.

“**Issuer Free Writing Prospectus**” means any “issuer free writing prospectus,” as defined in Rule 433, relating to the Offered Securities in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company’s records pursuant to Rule 433(g).

“**Jefferies**” means Jefferies LLC.

“**Limited Use Issuer Free Writing Prospectus**” means any Issuer Free Writing Prospectus that is not a General Use Issuer Free Writing Prospectus.

“**Licenses**” has the meaning set out in Section 2(r).

“**Lock-Up Period**” has the meaning set out in Section 5(m).

“**Lock-Up Securities**” has the meaning set out in Section 5(l).

“**Material Adverse Effect**” means a material adverse effect on the condition (financial or otherwise) of the Company or its subsidiaries or the results of their operations, business, properties or prospects, taken as a whole.

“**Offered Securities**” has the meaning set out in Section 1.

“**Optional Closing Date**” has the meaning set out in Section 3(d).

“**Optional Securities**” has the meaning set out in Section 1.

“**Person**” means an individual or entity.

“**Registration Statement**” means the Initial Registration Statement or the Additional Registration Statement (collectively: the “**Registration Statements**”). A “Registration Statement” with reference to a particular time means the Initial Registration Statement and any Additional Registration Statement as of such time. A “Registration Statement” without reference to a time means such Registration Statement as of its Effective Time. For purposes of the foregoing definitions, 430A Information with respect to a Registration Statement shall be considered to be included in such Registration Statement as of the time specified in Rule 430A.

“**Rule 462(b) Registration Statement**” has the meaning set out in Section 2(a).

“**Rules and Regulations**” means the rules and regulations of the Commission.

“**Representatives**” means Credit Suisse and Jefferies, as representatives of the several Underwriters.

“**Securities**” has the meaning set out in Section 1.

“**Securities Laws**” means, collectively, the Sarbanes-Oxley Act of 2002, as amended (“**Sarbanes-Oxley**”), the Act, the Exchange Act, the Rules and Regulations, the auditing principles, rules, standards and practices applicable to auditors of “issuers” (as defined in Sarbanes-Oxley) promulgated or approved by the Public Company Accounting Oversight Board (the “**PCAOB**”) and, as applicable, the rules of the NASDAQ Stock Market, including any applicable phase-in periods specified by the rules of the NASDAQ Stock Market (“**Exchange Rules**”).

“**Statutory Prospectus**” with reference to a particular time means the prospectus included in a Registration Statement immediately prior to that time, including any 430A Information or 430C Information with respect to such Registration Statement. For purposes of the foregoing definition, 430A Information shall be considered to be included in the Statutory Prospectus as of the actual time that form of prospectus is filed with the Commission pursuant to Rule 424(b) or Rule 462(c) and not retroactively.

“**Testing-the-Waters Communication**” means any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the Act.

“**Underwriters**” has the meaning set out in Section 1.

Unless otherwise specified, a reference to a particular “Rule” is to the indicated rule under the Act.

(b)*Compliance with Securities Act Requirements.* (i) (A) At their respective Effective Times, (B) on the date of this Agreement and (C) on each Closing Date, each of the Initial Registration Statement and the Additional Registration Statement (if any) conformed and will conform in all material respects to the requirements of the Act and the Rules and Regulations and did not and will not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading and (ii) on its date, at the time of filing of the Final Prospectus pursuant to Rule 424(b) or (if no such filing is required) at the Effective Time of the Additional Registration Statement in which the Final Prospectus is included, and on each Closing Date, the Final Prospectus will conform in all material respects to the requirements of the Act and the Rules and Regulations and will not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from any such document based upon written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information is that described as such in Section 8(b) hereof.

(c)*Ineligible Issuer Status.* (i) At the time of the initial filing of the Initial Registration Statement and (ii) at the date of this Agreement, the Company was not and is not an “ineligible issuer,” as defined in Rule 405, including (x) the Company or any subsidiary in the preceding three years not having been convicted of a felony or misdemeanor or having been made the subject of a judicial or administrative decree or order as described in Rule 405 and (y) the Company in the preceding three years not having been the subject of a bankruptcy petition or insolvency or similar proceeding, not having had a registration statement be the subject of a proceeding under Section 8 of the Act and not being the subject of a proceeding under Section 8A of the Act in connection with the offering of the Offered Securities, all as described in Rule 405.

(d)*General Disclosure Package.* As of the Applicable Time, none of (i) the General Use Issuer Free Writing Prospectus(es) issued at or prior to the Applicable Time, the preliminary prospectus, dated [●], 2014 (which is the most recent Statutory Prospectus distributed to investors

generally) and the other information, if any, stated in Schedule B to this Agreement, all considered together (collectively, the “**General Disclosure Package**”), nor (ii) any individual Limited Use Issuer Free Writing Prospectus or individual Testing-the-Waters Communication that has been approved by the Company, when considered together with the General Disclosure Package, included, includes or will include any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from any Statutory Prospectus or any Issuer Free Writing Prospectus made in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 8(b) hereof.

(e) *Issuer Free Writing Prospectuses.* Each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Offered Securities or until any earlier date that the Company notified or notifies the Representatives as described in the next sentence, did not, does not and will not include any information that conflicted, conflicts or will conflict with the information then contained in the Registration Statement. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information then contained in the Registration Statement or as a result of which such Issuer Free Writing Prospectus, if republished immediately following such event or development, would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, (i) the Company has promptly notified or will promptly notify the Representatives and (ii) the Company has promptly amended or will promptly amend or supplement such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission. The first sentence of this paragraph does not apply to statements in or omissions from any Issuer Free Writing Prospectus made in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 8(b) hereof.

(f) *Due Organization and Existence of the Company.* The Company has been duly organized and is existing under the laws of the State of Israel, with power and authority (corporate and other) to own its properties and conduct its business as described in the General Disclosure Package; and the Company is duly qualified to do business as a foreign corporation in good standing (where such concept is applicable) in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to be so qualified would not, individually or in the aggregate, result in a Material Adverse Effect.

(g) *Subsidiaries.* The Company’s only subsidiaries, direct or indirect, are MediWound Germany GmbH and MediWound UK Limited. Each of these subsidiaries is a wholly owned subsidiary of the Company. Each of the subsidiaries has been duly organized and is existing and in good standing, where such concept is applicable, under the laws of the jurisdiction of its organization, with power and authority (corporate and other) to own its properties and conduct its business as described in the General Disclosure Package; and each subsidiary is duly qualified to do business as a foreign corporation in good standing (where such concept is applicable) in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to be so qualified would not, individually or

in the aggregate, have a Material Adverse Effect. All of the issued and outstanding capital stock of each subsidiary has been duly authorized and validly issued and is fully paid and nonassessable. The capital stock of each subsidiary owned by the Company, directly or through subsidiaries, is owned free from liens, encumbrances and defects. MediWound UK Limited does not have any assets and does not conduct any operations.

(h)*Offered Securities; Capitalization.* The Offered Securities and all other issued and outstanding ordinary shares of the Company have been duly authorized; the authorized share capital of the Company is as set forth in the General Disclosure Package; all issued and outstanding shares of the Company are, and, when the Offered Securities have been delivered and paid for in accordance with this Agreement on each Closing Date, such Offered Securities will have been, validly issued, fully paid and nonassessable, will conform in all material respects to the information in the General Disclosure Package and to the description of such Offered Securities contained in the Final Prospectus; the shareholders of the Company have no preemptive rights with respect to the Offered Securities; and none of the issued and outstanding ordinary shares of the Company have been issued in violation of any preemptive or similar rights of any security holder or any Person.

Except as disclosed in the General Disclosure Package, the Registration Statement and the Final Prospectus, there are no outstanding (A) securities or obligations of the Company convertible into or exchangeable for any ordinary shares of the Company, (B) warrants, rights or options to subscribe for or purchase from the Company any such ordinary shares or any such convertible or exchangeable securities or obligations, or (C) obligations of the Company to issue or sell any ordinary shares, any such convertible or exchangeable securities or obligations or any such warrants, rights or options. The Company has not, directly or indirectly, offered or sold any of the Offered Securities by means of any “prospectus” (within the meaning of the Act and the Rules and Regulations) or used any “prospectus” or made any offer (within the meaning of the Act and the Rules and Regulations) in connection with the offer or sale of the Offered Securities, in each case other than the preliminary prospectus referred to in Section 2(d) hereof.

(i)*Other Offerings.* The Company has not sold, issued or distributed any ordinary shares during the 6-month period preceding the date hereof, including any sales pursuant to Rule 144A, or under Regulations D or S of, the Act, other than ordinary shares issued pursuant to employee incentive plans, qualified stock option plans or other employee compensation plans, or pursuant to outstanding options, rights or warrants, each as described in the General Disclosure Package, the Registration Statement and the Final Prospectus.

(j)*No Finder’s Fee.* Except as disclosed in the General Disclosure Package, the Registration Statement and the Final Prospectus, there are no contracts, agreements or understandings between the Company and any Person that would give rise to a valid claim against the Company or any Underwriter for a brokerage commission, finder’s fee or other like payment in connection with the offering of the Offered Securities.

(k)*Registration Rights.* Except as disclosed in the General Disclosure Package, the Registration Statement and the Final Prospectus (if at all), there are no contracts, agreements or understandings between the Company and any Person granting such Person the right to require the Company to file a registration statement under the Act with respect to any securities of the Company owned or to be owned by such Person or to require the Company to include such securities in the securities registered pursuant to a Registration Statement or in any securities being registered pursuant to any other registration statement filed by the Company under the Act (collectively, “**Registration Rights**”), and any Person (if any) to whom the Company has granted Registration Rights has agreed not to exercise such rights until after the expiration of the Lock-Up Period referred to in Section 5 hereof.

(l)*Listing*. The Offered Securities have been approved for listing on the NASDAQ Global Market, subject to notice of issuance.

(m)*Absence of Further Requirements*. No consent, approval, authorization, or order of, or filing or registration with, any Person (including any governmental agency or body or any court), including, without limitation, the Israel Securities Authority, is required to be obtained or made by or on behalf of the Company for the consummation of the transactions contemplated by this Agreement in connection with the offering, issuance and sale of the Offered Securities by the Company, except for (i) the obligation to file certain information following the Closing Date with the Investment Center of the Ministry of Economy of the State of Israel (the “**Investment Center**”), the Office of the Chief Scientist in the Israeli Ministry of Economy (the “**Chief Scientist**”) and the Israel Registrar of Companies, and (ii) such approvals as have been obtained or made, or as may be required by FINRA and as may be required under state securities laws and the securities laws of any jurisdiction outside the United States. Subject to the Underwriter’s compliance with their obligation under Section 6(b) hereof, the Company is not required to publish a prospectus in the State of Israel under the laws of the State of Israel with respect to the offer and sale of the Offered Securities.

(n)*Title to Property*. Except (i) as disclosed in the General Disclosure Package, the Registration Statement and the Final Prospectus, or (ii) the Company and its subsidiaries have good and marketable title to all real properties and all other properties and assets owned by them, in each case free from liens, charges, encumbrances and defects that would affect the value thereof or interfere with the use made or to be made thereof by them except in circumstances that would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect. Except as disclosed in the General Disclosure Package, the Registration Statement and the Final Prospectus, the Company and its subsidiaries hold any material leased real or personal property under valid and enforceable leases with no terms or provisions that would materially interfere with the use made or to be made thereof by them. The preceding sentence does not apply to any intellectual property rights, which are covered by the representations and warranties contained in Section 2(t) hereof.

(o)*Absence of Defaults and Conflicts Resulting from Transaction*. The execution, delivery and performance of this Agreement, and the issuance and sale of the Offered Securities will not result in a breach or violation of any of the terms and provisions of, or constitute a default or a Debt Repayment Triggering Event (as defined below) under, or result in the imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its subsidiaries pursuant to (i) the articles of association, charter or by-laws or similar organizational documents of the Company or any of its subsidiaries, (ii) any statute, rule, regulation or order of any governmental agency or body applicable to the Company or any of its subsidiaries or any court, domestic or foreign, having jurisdiction over the Company or any of its subsidiaries or any of their properties, or (iii) any agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the properties of the Company or any of its subsidiaries is subject except, for purposes of clauses (ii) and (iii), any such breach, violation, default, lien, charge or encumbrance that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. A “**Debt Repayment Triggering Event**” means any event or condition that gives, or with the giving of notice or lapse of time would give, the holder of any note, debenture, or other evidence of indebtedness (or any Person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any of its subsidiaries.

(p)*Absence of Existing Defaults and Conflicts.* Neither the Company nor any of its subsidiaries is in violation of its respective memorandum of association, articles of association, charter or by-laws or similar organizational documents or in default (or with the giving of notice or lapse of time would be in default) under any existing obligation, agreement, covenant or condition contained in any indenture, loan agreement, mortgage, lease or other agreement or instrument to which any of them is a party or by which any of them is bound or to which any of the properties of any of them is subject, or in violation of any condition or requirement stipulated (i) by the instruments of approval granted to it by the Chief Scientist, including with respect to any research and development grants or benefits given to the Company by such office or (ii) with respect to any instrument of approval granted to it by the Investment Center, except such defaults (other than defaults under the Company's articles of association or other organizational documents) that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company has not received any notice denying, revoking or modifying any "approved enterprise" or "benefited enterprise" or "preferred enterprise" status with respect to any of the Company's facilities or operations or with respect to any grants or benefits from the Chief Scientist or the Investment Center (including, in all such cases, notice of proceedings or investigations related thereto). All information supplied by the Company with respect to the applications or notifications relating to such "approved enterprise" status, "benefited enterprise" status and "preferred enterprise" status and to grants and benefits from the Chief Scientist or the Investment Center was true, correct and complete in all material respects when supplied to the appropriate authorities. The Company is in compliance in all material respects with the Israeli Companies Law and the Israeli Securities Law.

(q)*Authorization of Agreement.* This Agreement has been duly authorized, executed and delivered by the Company.

(r)*Possession of Licenses and Permits.* The Company and its subsidiaries possess, and are in compliance with the terms of, all certificates, authorizations, consents, franchises, licenses and permits ("**Licenses**"), including, without limitation, any licenses issued by the European Medicines Agency or the U.S. Food and Drug Administration, necessary to the conduct of the business now conducted or proposed in the General Disclosure Package to be conducted by them, except where the failure to possess or be in compliance with any such Licenses would not, individually or in the aggregate, have a Material Adverse Effect, and the Company has not received any notice relating to the revocation or modification of any Licenses (or non-compliance therewith) that, if determined adversely to the Company or any of its subsidiaries, would individually or in the aggregate have a Material Adverse Effect. The Company and its subsidiaries (i) are, and at all times have been, in compliance with all statutes, rules and regulations applicable to the ownership, testing, development, manufacture, packaging, processing, use, distribution, storage, import, export or disposal of any product manufactured or distributed by the Company or its subsidiaries ("**Applicable Laws**"), except where such noncompliance would not, individually or in the aggregate, have a Material Adverse Effect.

(s)*Absence of Labor Dispute.* No labor dispute with the employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is imminent that would, individually or in the aggregate, have a Material Adverse Effect.

(t)*Possession of Intellectual Property.* Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the Company and its subsidiaries own, have a license to, possess or can acquire on reasonable terms sufficient trademarks, trade names, patent rights, copyrights, domain names, licenses, approvals, trade secrets, inventions, know-how and other intellectual property and similar rights, including registrations and applications for registration thereof (collectively, "**Intellectual Property Rights**") necessary to the conduct of their businesses as now conducted or as proposed in the General Disclosure Package to be

conducted by them. Except as disclosed in the General Disclosure Package, the Registration Statement and the Final Prospectus:

(i) there are no rights of third parties to any of the Intellectual Property Rights owned by the Company or its subsidiaries (other than Intellectual Property Rights licensed or granted by the Company to its collaboration partners and licensees);

(ii) to the Company's knowledge, there is no material infringement, misappropriation or other violation, or the occurrence of any event that with notice or the passage of time would constitute any of the foregoing, by any third parties of any of the Intellectual Property Rights of the Company or its subsidiaries;

(iii) there is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by others challenging the Company's or any subsidiary's rights in or to its Intellectual Property Rights, and the Company is unaware of any facts which would form a reasonable basis for any such claim;

(iv) there is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by others challenging the validity, enforceability or scope of any Intellectual Property Rights of the Company or its subsidiaries;

(v) there is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by any third party that the Company or any subsidiary infringes, misappropriates or otherwise violates any Intellectual Property Rights or other proprietary rights of any third party;

(vi) none of the Intellectual Property Rights used by the Company or its subsidiaries in their businesses has been obtained or is being used by the Company or its subsidiaries in violation of any contractual obligation that is binding on the Company or its subsidiaries;

(vii) the Company and its subsidiaries take reasonable measures to maintain and protect the Intellectual Property Rights necessary or material to the conduct of their businesses as now conducted or as proposed in the General Disclosure Package to be conducted by them, including trade secrets contained therein, including by requiring all employees, officers and consultants of and to the Company and its subsidiaries to sign agreements or otherwise agree to keep proprietary information of the Company and its subsidiaries in confidence and not to use it except on behalf of the Company, and requiring all third parties having access to material Intellectual Property Rights to sign confidentiality and non-use agreements or otherwise agree in writing to adequately maintain the confidentiality and not to use such Intellectual Property Rights; and

(viii) the Company and its subsidiaries have at all times complied in all material respects with applicable laws pertaining to data privacy, except in each case covered by clauses (i)—(vi) and (viii) such as would not, if determined adversely to the Company or its subsidiaries, as applicable, individually or in the aggregate, have a Material Adverse Effect.

(u) *Environmental Laws*. Except as disclosed in the General Disclosure Package, the Registration Statement and the Final Prospectus or as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, neither the Company nor any of its



subsidiaries (i) has received written notice from any governmental authority agency or body claiming that it is in, and neither it nor any of its subsidiaries is in, violation of any statute, any rule, regulation, decision or order of any governmental agency or body or any court, domestic or foreign, relating to (A) the use, storage, disposal, emission or release of hazardous or toxic substances, (B) the protection or restoration of the environment, or (C) human exposure to hazardous or toxic substances or any other health or safety precaution, measure or procedure (collectively, “**Environmental, Health or Safety Laws**”), (ii) to the Company’s knowledge, owns or operates any real property contaminated with any substance that is subject to any Environmental, Health or Safety Laws, (iii) is liable for any off-site disposal or contamination pursuant to any Environmental, Health or Safety Laws, or (iv) is subject to any claim relating to any Environmental, Health or Safety Laws and the Company is not aware of any pending investigation which might lead to such a claim.

(v) *Accurate Disclosure.* The statements in the General Disclosure Package and the Final Prospectus under the headings “Taxation”, “Business”, “Management”, “Description of Share Capital”, “Certain Relationships and Related Party Transactions”, “Enforcement of Civil Liabilities” and the corresponding risk factor that begins with the words “It may be difficult to enforce a U.S. judgment against us...”, and Part II, Item 6 of the Registration Statement, insofar as such statements summarize legal matters, agreements, documents or proceedings discussed therein, are accurate and fair summaries, in all material respects, of such legal matters, agreements, documents or proceedings and present the information required to be shown.

(w) *Absence of Manipulation.* Neither the Company nor any of its subsidiaries or affiliates under the Company’s control have taken, directly or indirectly, any action that is designed to or that has constituted or that would reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offered Securities. In addition, the Company has not engaged in any form of solicitation, advertising or any other action constituting an offer or sale under the Israeli Securities Law in connection with the transactions contemplated hereby which would require the Company to publish a prospectus in the State of Israel under the laws of the State of Israel.

(x) *Statistical and Market-Related Data.* Any third-party statistical and market-related data included in a Registration Statement, a Statutory Prospectus, the General Disclosure Package or any Testing-the-Waters Communication are based on or derived from sources that the Company believes to be reliable and accurate and, if required, the Company has obtained written consent to the use of such data from such sources.

(y) *Internal Controls and Compliance with the Sarbanes-Oxley Act.* The Company is in compliance in all material respects with the applicable provisions of Sarbanes-Oxley and all applicable Exchange Rules. The Company maintains a system of internal controls, including disclosure controls and procedures, internal controls over accounting matters and financial reporting and legal and regulatory controls (collectively, “**Internal Controls**”) that comply with the applicable Securities Laws and are sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management’s general or specific authorization, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board (“**IFRS**”) and to maintain accountability for assets, (iii) access to assets is permitted only in accordance with management’s general or specific authorization and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Internal Controls are, or upon consummation of the offering of the Offered Securities will be, overseen by the Audit Committee in accordance with applicable Exchange Rules. The Company has not publicly disclosed or reported to the Audit Committee or the Board, and within the next 135 days the Company does

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not reasonably expect to publicly disclose or report to the Audit Committee or the Board, a significant deficiency, a material weakness, change in Internal Controls or fraud involving management or other employees who have a significant role in Internal Controls, any violation of, or failure to comply with, the Securities Laws, or any matter which, if determined adversely, would have a Material Adverse Effect.

(z) *Litigation.* Except as disclosed in the General Disclosure Package, the Registration Statement and the Final Prospectus, there are no pending actions, suits or proceedings (including any inquiries or investigations by any court or governmental agency or body, domestic or foreign) against or affecting the Company, any of its subsidiaries or any of their respective properties that, if determined adversely to the Company or any of its subsidiaries, would, individually or in the aggregate, have a Material Adverse Effect, or would materially and adversely affect the ability of the Company to perform its obligations under this Agreement, or which are otherwise material in the context of the sale of the Offered Securities; and no such actions, suits or proceedings (including any inquiries or investigations by any court or governmental agency or body, domestic or foreign) are, to the Company’s knowledge, threatened or contemplated.

(aa) *Financial Statements.* The financial statements and the summary and selected financial and statistical data included in each Registration Statement and the General Disclosure Package present fairly in all material respects the financial position of the Company and its consolidated subsidiaries as of the dates shown and their results of operations and cash flows for the periods shown, and such financial statements have been prepared in conformity with IFRS applied on a consistent basis and the schedules, if any, included in each Registration Statement present fairly in all material respects the information required to be stated therein. The Company does not have any material liabilities or obligations, direct or contingent (including any off-balance sheet obligations or any “variable interest entities” within the meaning of Financial Account Standards Board Interpretation No. 46), not disclosed in the Registration Statement, the General Disclosure Package and the Final Prospectus. There are no financial statements that are required to be included in the Registration Statement, the General Disclosure Package or the Final Prospectus that are not included as required.

(bb) *No Material Adverse Change in Business.* Except as disclosed in the General Disclosure Package, the Registration Statement and the Final Prospectus, since the end of the period covered by the latest audited financial statements included in the General Disclosure Package (i) there has been no change, nor any development or event involving a prospective change, in the condition (financial or otherwise), results of operations, business, properties or prospects of the Company and its subsidiaries, taken as a whole that is material and adverse; (ii) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its share capital; (iii) there has been no material adverse change in the share capital, short-term indebtedness, long-term indebtedness, net current assets or net assets of the Company and its subsidiaries; (iv) there has been no material transaction entered into and there is no material transaction that is probable of being entered into by the Company other than transactions in the ordinary course of business; (v) there have been no obligations, direct or contingent, that are material to the Company taken as a whole, incurred by the Company, except obligations incurred in the ordinary course of business, and (vi) neither the Company nor any of its

subsidiaries has sustained any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court, arbitrator or governmental or regulatory authority.

(cc) *Investment Company Act*. The Company is not and, after giving effect to the offering and sale of the Offered Securities and the application of the proceeds thereof as described in the General Disclosure Package, will not be required to register as an “investment company” as defined in the Investment Company Act of 1940 (the “**Investment Company Act**”).

(dd) *PFIC Status*. Subject to the qualifications and assumptions set forth in the General Disclosure Package, the Registration Statement and the Final Prospectus, and based on certain estimates of its gross income and value of its gross assets, the nature of its business and its market capitalization, the Company does not believe it should be a “passive foreign investment company” (“**PFIC**”) as defined in Section 1297 of the United States Internal Revenue Code of 1986, as amended, for its most recently completed taxable year and, based on the Company’s current projected income, assets and activities, the Company does not expect to be classified as a PFIC for any foreseeable subsequent taxable year, but there can be no assurance that the Company will not be considered a PFIC for the taxable year ending December 31, 2014 or in future years.

(ee) *Taxes*. The Company and its subsidiaries have filed all material federal, state, local and non-U.S. tax returns that are required to be filed by them or have requested extensions thereof, except in any case in which the failure so to file would not reasonably be expected to have a Material Adverse Effect; and, the Company and its subsidiaries have paid all taxes (including any assessments, fines or penalties) required to be paid by them, except for any such taxes, assessments, fines or penalties currently being contested in good faith or as would not, individually or in the aggregate, if not so paid, reasonably be expected to have a Material Adverse Effect. No stamp or other issuance or transfer taxes or duties, and assuming that the Underwriters are not otherwise subject to taxation in Israel due to Israeli tax residence or the existence of a permanent establishment in Israel, then no capital gains, income, withholding or other taxes are payable by or on behalf of the Underwriters to the State of Israel or to any political subdivision thereof or therein with respect to the sale and delivery by the Underwriters of the Offered Securities as contemplated in this Agreement.

(ff) *Insurance*. Except as set forth in or contemplated in the General Disclosure Package, the Registration Statement and the Final Prospectus (exclusive of any supplement thereto), the Company and its subsidiaries have or carry insurance against such losses and risks and in such amounts as are prudent and customary for the businesses in which they are engaged; all policies of insurance insuring the Company or any of its subsidiaries or their respective businesses, assets, employees, officers and directors are in full force and effect; and there are no material claims by the Company or any of its subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; neither the Company nor any such subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not reasonably be expected to have a Material Adverse Effect.

(gg) *No Unlawful Payments*. None of the Company, its subsidiaries, its controlled affiliates nor any of their respective officers or directors nor, to the Company’s knowledge, any of their respective employees or agents or other Persons associated with or acting on behalf of the Company or any of its subsidiaries has (a) violated, and the Company and its subsidiaries intend to, as of the First Closing Date, institute and maintain policies and procedures designed to ensure continued compliance with, anti-bribery laws to which they are subject, including but not limited to, any applicable law, rule, or regulation of any locality, including but not limited to any law, rule, or regulation promulgated to implement the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed December 17, 1997, including the U.S. Foreign Corrupt Practices Act of 1977 or any other law, rule or regulation of similar purpose and scope, including Sections 291 and 291A of the Israel Penal Law, 5737-1977 and the rules and regulations thereunder; or (b) (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or

employee from corporate funds; or (iii) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

(hh) *Compliance with Anti-Money Laundering Laws.* The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with all applicable anti-money laundering laws, including but not limited to, applicable federal, state, international, foreign or other laws, regulations or government guidance regarding anti-money laundering, including, without limitation, Title 18 U.S. Code section 1956 and 1957, the Patriot Act, the Bank Secrecy Act, the Currency and Foreign Transactions Reporting Act of 1970, Israel Prohibition on Money Laundering Law, 5760-2000 and Prohibition on Money Laundering Order, 5761-2001, all as amended, and any Executive order, directive, or regulation pursuant to the authority of any of the foregoing, or any orders or licenses issued thereunder (collectively, the “**Money Laundering Laws**”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the Company’s knowledge, threatened.

(ii) *OFAC.* None of the Company, its subsidiaries, its controlled affiliates nor any of their respective officers or directors nor, to the Company’s knowledge, any of their respective employees or agents or other Persons associated with or acting on behalf of the Company or any of its subsidiaries, (i) has violated, nor shall the Company’s participation in the offering violate, and the Company and its subsidiaries have instituted and maintain policies and procedures designed to ensure continued compliance with all applicable laws and regulations imposing U.S. economic sanctions measures, including, but not limited to, the International Emergency Economic Powers Act, the Trading with the Enemy Act, the United Nations Participation Act, and the Syria Accountability and Lebanese Sovereignty Act, all as amended, and any Executive Order, directive, or regulation pursuant to the authority of any of the foregoing, including the regulations of the United States Government, including, without limitation, the U.S. Department of the Treasury’s Office of Foreign Assets Control, the United Nations Security Council, the European Union, Her Majesty’s Treasury, or other relevant sanctions authority (collectively, “**Sanctions**”), (ii) is currently the subject or target of any Sanctions; the Company is not located, organized or resident in a country or territory that is the subject of Sanctions; and the Company will not directly or indirectly use the proceeds of the sale of the Offered Securities, or lend, contribute or otherwise make available such proceeds to any subsidiaries, joint venture partners or other Person, to fund any activities of or business with any Person, or in any country or territory, 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 underwriter, advisor, investor or otherwise) of Sanctions.

(jj) *Regulatory Filings.* The Company and its subsidiaries have filed with applicable regulatory authorities all statements, reports, information or forms required by any applicable law, regulation or order, except where the failure to so file would not, individually or in the aggregate, have a Material Adverse Effect. All such filings were in compliance with applicable laws when filed and, to the Company’s knowledge, no deficiencies have been asserted by any regulatory commission, agency or authority with respect to any such filing, except for any such failures to be in compliance or deficiencies that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(kk) *No Restrictions on Payments by Subsidiaries.* No subsidiary of the Company is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, (i) from paying any dividends to the Company, (ii) from making any other distribution on such subsidiary’s capital stock, (iii) from repaying to the Company any loans or advances to such subsidiary from the Company or (iv) from transferring any of such subsidiary’s material properties or assets to the Company or any other subsidiary of the Company.

(ll) *Emerging Growth Company Status.* From the time of the initial confidential submission of the Initial Registration Statement to the Commission (or, if earlier, the first date on which the Company engaged directly or through any Person authorized to act on its behalf in any Testing-the-Waters Communication) through the date hereof, the Company has been and is an “emerging growth company”, as defined in Section 2(a) of the Act (an “**Emerging Growth Company**”).

(mm) *Use of Testing-the-Waters Communications.* The Company (a) has not alone engaged in any Testing-the-Waters Communication and (b) has not authorized anyone other than the Representatives to engage in Testing-the-Waters Communications. The Company reconfirms that the Representatives have been authorized to act on its behalf in undertaking Testing-the-Waters Communications; provided however, that no such undertaking may be made without the Company’s prior written consent, except as otherwise agreed. The Company has not distributed any written Testing-the-Waters Communications.

(nn) *Independent Accountant.* Kost Forer Gabay & Kasierer, a member firm of Ernst & Young Global, 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 General Disclosure Package and the Final Prospectus, is an independent registered public accounting firm with respect to each of the Company and such subsidiaries within the meaning of the Act, the applicable published rules and regulations thereunder and the rules of the PCAOB.

(oo) *Agent for Service of Process.* The Company has validly and irrevocably appointed Puglisi & Associates as its authorized agent for service of process pursuant to this Agreement and in connection with the Registration Statement.

(pp) *Foreign Private Issuer.* The Company is a “foreign private issuer” within the meaning of Rule 405 under the Act.

(qq) *No Immunity.* Neither the Company nor any of its properties or assets has any immunity from the jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution or otherwise) under the laws of the State of Israel.

(rr) *Industrial Company.* The Company qualified as an “Industrial Company” within the definition of the Law for the Encouragement of Industry (Taxes), 5729-1969 in each of the last five years; and absent a change in such law, the Company intends to continue to so qualify for 2014.

(ss) *Clinical Trials.* The clinical and pre-clinical trials conducted by or, to the knowledge of the Company, after due inquiry, on behalf of or sponsored by the Company or its subsidiaries, (the “**Clinical Studies**”) that are described in, or the results of which are referred to in the General Disclosure Package, the Registration Statement and the Final Prospectus, as applicable, were, and if still pending are, being conducted in accordance and in compliance with the protocols, procedures and controls designed and approved for such Clinical Studies, with standard medical and scientific research procedures, including applicable statutes, rules and regulations of the European Medicines Agency, the U.S. Food and Drug Administration and other comparable regulatory agencies outside of the United States and the European Union to which they are subject (collectively, the “**Regulatory Authorities**”) and with current Good Clinical Practices and Good Laboratory Practices, except where the failure to be in compliance has not resulted and would not reasonably be expected to result in a Material Adverse Effect. The descriptions in the General Disclosure Package, the Registration Statement and the Final Prospectus, or the results of which are referred to in the General Disclosure Package and the Final Prospectus of the results of the Clinical Studies are accurate and complete descriptions in all material respects and present

fairly the data derived therefrom. The Company has no knowledge of any other Clinical Study not disclosed in the General Disclosure Package, the Registration Statement and the Final Prospectus, or the results of which are referred to in the General Disclosure Package and the Final Prospectus, the results of which are materially inconsistent with or otherwise call into question the results described or referred to in the General Disclosure Package and the Final Prospectus. Except as disclosed in the General Disclosure Package, the Registration Statement and the Final Prospectus, neither it nor any of its subsidiaries have received any written notices, correspondence or other written communications from the Regulatory Authorities requiring or threatening the termination, material modification or suspension of any clinical or pre-clinical trials that are disclosed in the General Disclosure Package, the Registration Statement and the Final Prospectus, or the results of which are referred to in the General Disclosure Package, the Registration Statement and the Final Prospectus, other than ordinary course communications with respect to modifications in connection with the design and implementation of such trials, and, to the Company's knowledge, there are no reasonable grounds for the same.

### 3. Purchase, Sale and Delivery of Offered Securities

(a) On the basis of the representations, warranties and agreements and subject to the terms and conditions set forth herein, the Company agrees to sell to the several Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at a purchase price of \$[\*] per Security, the respective number of Firm Securities set forth opposite the names of the Underwriters in Schedule A hereto.

(b) The Company will deliver the Firm Securities to or as instructed by the Representatives for the accounts of the several Underwriters in a form reasonably acceptable to the Representatives against payment of the purchase price by the Underwriters in Federal (same day) funds by wire transfer to an account at a bank acceptable to the Representatives at the office of Skadden, Arps, Slate, Meagher & Flom LLP, Four Times Square, New York, New York 10036, at 10:00 A.M., New York time, on [•], 2014, or at such other time not later than seven full business days thereafter as the Representatives and the Company determine, such time being herein referred to as the "**First Closing Date**". For purposes of Rule 15c6-1 under the Exchange Act, the First Closing Date (if later than the otherwise applicable settlement date) shall be the settlement date for payment of funds and delivery of securities for all the Offered Securities sold pursuant to the offering. The Firm Securities so to be delivered or evidence of their issuance will be made available for checking at the above office of Skadden, Arps, Slate, Meagher & Flom LLP at least 24 hours prior to the First Closing Date.

(c) In addition, upon written notice from the Representatives given to the Company from time to time not more than 30 days subsequent to the date of the Final Prospectus, the Underwriters may purchase all or less than all of the Optional Securities at the purchase price per Security to be paid for the Firm Securities. The Company agrees to sell to the Underwriters the number of Optional Securities specified in such notice and the Underwriters agree, severally and not jointly, to purchase such Optional Securities. Such Optional Securities shall be purchased for the account of each Underwriter in the same proportion as the number of Firm Securities set forth opposite such Underwriter's name bears to the total number of Firm Securities (subject to adjustment by the Representatives to eliminate fractions). No Optional Securities shall be sold or delivered unless the Firm Securities previously have been, or simultaneously are, sold and delivered. The right to purchase the Optional Securities or any portion thereof may be exercised from time to time and to the extent not previously exercised may be surrendered and terminated at any time upon notice by the Representatives to the Company.

(d) Each time for the delivery of and payment for the Optional Securities, being herein referred to as an "**Optional Closing Date**", which may be the First Closing Date (the First

Closing Date and each Optional Closing Date, if any, being sometimes referred to as a “Closing Date”), shall be determined by the Representatives but shall be not later than five full business days after written notice of election to purchase Optional Securities is given. The Company will deliver the Optional Securities being purchased on each Optional Closing Date to or as instructed by the Representatives for the accounts of the several Underwriters in a form reasonably acceptable to the Representatives against payment of the purchase price therefor in Federal (same day) funds by wire transfer to an account at a bank acceptable to the Representatives, at the above office of Skadden, Arps, Slate, Meagher & Flom LLP. The Optional Securities being purchased on each Optional Closing Date or evidence of their issuance will be made available for checking at the above office of Skadden, Arps, Slate, Meagher & Flom LLP at a reasonable time in advance of such Optional Closing Date.

4. *Offering by Underwriters.* It is understood that the several Underwriters propose to offer the Offered Securities for sale to the public as set forth in the Final Prospectus.

5. *Certain Agreements of the Company.* The Company agrees with the several Underwriters that:

(a) *Additional Filings.* Unless filed pursuant to Rule 462(c) as part of the Additional Registration Statement in accordance with the second succeeding sentence, the Company will file the Final Prospectus, in a form approved by the Representatives, with the Commission pursuant to and in accordance with subparagraph (1) (or, if applicable and if consented to by the Representatives, subparagraph (4)) of Rule 424(b) not later than the earlier of (A) the second business day following the execution and delivery of this Agreement or (B) the fifteenth business day after the Effective Time of the Initial Registration Statement. The Company will advise the Representatives promptly of any such filing pursuant to Rule 424(b) and provide satisfactory evidence to the Representatives of such timely filing. If an Additional Registration Statement is necessary to register a portion of the Offered Securities under the Act but the Effective Time thereof has not occurred as of the execution and delivery of this Agreement, the Company will file the additional registration statement or, if filed, will file a post-effective amendment thereto with the Commission pursuant to and in accordance with Rule 462(b) on or prior to 10:00 P.M., New York time, on the date of this Agreement or, if earlier, on or prior to the time the Final Prospectus is finalized and distributed to any Underwriter, or will make such filing at such later date as shall have been consented to by the Representatives.

(b) *Filing of Amendments; Response to Commission Requests.* The Company will promptly advise the Representatives of any proposal to amend or supplement at any time the Initial Registration Statement, any Additional Registration Statement or any Statutory Prospectus and will not effect such amendment or supplementation without the Representatives’ consent; and the Company will also advise the Representatives promptly of (i) the effectiveness of any Additional Registration Statement (if its Effective Time is subsequent to the execution and delivery of this Agreement), (ii) any amendment or supplementation of a Registration Statement or any Statutory Prospectus, (iii) any request by the Commission or its staff for any amendment to any Registration Statement, for any supplement to any Statutory Prospectus or for any additional information, (iv) the institution by the Commission of any stop order proceedings in respect of a Registration Statement or the threatening of any proceeding for that purpose, and (v) the receipt by the Company of any notification with respect to the suspension of the qualification of the Offered Securities in any jurisdiction or the institution or threatening of any proceedings for such purpose. The Company will use its reasonable best efforts to prevent the issuance of any such stop order or the suspension of any such qualification and, if issued, to obtain as soon as possible the withdrawal thereof.

(c) *Continued Compliance with Securities Laws*

(i) *Registration Statement and Final Prospectus.* If, at any time when a prospectus relating to the Offered Securities is (or but for the exemption in Rule 172 would be) required to be delivered under the Act by any Underwriter or dealer, any event occurs as a result of which the Final Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend the Registration Statement or supplement the Final Prospectus to comply with the Act, the Company will promptly notify the Representatives of such event and will promptly prepare and file with the Commission and furnish, at its own expense, to the Underwriters and the dealers and any other dealers upon request of the Representatives, an amendment or supplement which will correct such statement or omission or an amendment which will effect such compliance. Neither the Representatives' consent to, nor the Underwriters' delivery of, any such amendment or supplement shall constitute a waiver of any of the conditions set forth in Section 7 hereof.

(ii) *Testing-the-Waters Communications.* If at any time following the distribution of any written Testing-the-Waters Communication there occurred or occurs an event or development as a result of which such written Testing-the-Waters Communication included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Company will promptly notify the Representatives and will promptly amend or supplement, at its own expense, such written Testing-the-Waters Communication to eliminate or correct such untrue statement or omission. Neither the Representatives' consent to, nor the Underwriters' delivery of, any such amendment or supplement shall constitute a waiver of any of the conditions set forth in Section 7 hereof.

(d) *Rule 158.* As soon as practicable, but in any event not later than 15 months after the effective date of the Registration Statement, the Company will make generally available to its securityholders an earnings statement covering a period of at least 12 months beginning after the Effective Time of the Initial Registration Statement (or, if later, the Effective Time of the Additional Registration Statement) which will satisfy the provisions of Section 11(a) of the Act and Rule 158 under the Act.

(e) *Furnishing of Prospectuses.* The Company will furnish to the Representatives copies of each Registration Statement (three of which will be signed and will include all exhibits), each related Statutory Prospectus, and, so long as a prospectus relating to the Offered Securities is (or but for the exemption in Rule 172 would be) required to be delivered under the Act, the Final Prospectus and all amendments and supplements to such documents, in each case in such quantities as the Representatives request. The Final Prospectus shall be so furnished on or prior to 3:00 P.M., New York time, on the business day following the execution and delivery of this Agreement. All such other documents shall be so furnished as soon as available. The Company will pay the expenses of printing and distributing to the Underwriters all such documents.

(f) *Blue Sky Qualifications.* The Company will arrange for the qualification of the Offered Securities for sale under the laws of such jurisdictions as the Representatives designate and will continue such qualifications in effect so long as required for the distribution thereof; except that in no event shall the Company be obligated in connection therewith to qualify as a foreign corporation or to execute a general consent to service of process in any such jurisdiction.

(g) *Reporting Requirements.* During the period of five years hereafter, the Company will furnish to the Representatives and, upon request, to each of the other Underwriters, as soon as



practicable after the end of each fiscal year, a copy of its annual report to shareholders for such year; and the Company will furnish to the Representatives (i) as soon as available, a copy of each report of the Company filed with the Commission under the Exchange Act or mailed to shareholders, and (ii) from time to time, such other information concerning the Company as the Representatives may reasonably request. However, so long as the Company is subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act and is timely filing reports with the Commission on its Electronic Data Gathering, Analysis and Retrieval system (“EDGAR”), or any successor system, it is not required to furnish such reports or statements to the Underwriters.

(h) *Payment of Expenses.* The Company will pay all expenses incident to the performance of its obligations under this Agreement, including, but not limited to any filing fees and other expenses (including fees and disbursements of counsel to the Underwriters, such fees and expenses of counsel not to exceed \$30,000) incurred in connection with (i) qualification of the Offered Securities for sale, (ii) determination of the Offered Securities’ eligibility for investment under the laws of each such jurisdictions as the Representatives designate, (iii) preparation and printing of memoranda relating to the sale of the Offered Securities (to the extent applicable), (iv) review by FINRA of the Offered Securities (including filing fees and the fees and expenses of counsel for the Underwriters relating to such review, such fees and expenses of counsel, together with the fees and expenses of counsel to the Underwriters relating to the qualification of the Offered Securities for sale and determination of their eligibility for investment, not to exceed \$30,000), (v) investor presentations or any “road show” in connection with the offering and sale of the Offered Securities (including, any travel expenses of the Company’s officers and employees), and (vii) any other expenses of the Company related to the performance of its obligations under this Agreement, including (A) 50% of the costs and expenses of chartering of airplanes, (B) fees and expenses incident to listing the Offered Securities on the NASDAQ Global Market and other national and foreign exchanges, (C) fees and expenses in connection with the registration of the Offered Securities under the Exchange Act, (D) expenses incurred in distributing preliminary prospectuses and the Final Prospectus (including any amendments and supplements thereto) to the Underwriters, and (E) expenses incurred for preparing, printing and distributing any Issuer Free Writing Prospectuses to investors or prospective investors.

(i) *Use of Proceeds.* The Company intends to use the net proceeds received in connection with the offering in the manner described in the “Use of Proceeds” section of the General Disclosure Package and, except as disclosed in the General Disclosure Package, the Registration Statement and the Final Prospectus, the Company does not intend to use any of the proceeds from the sale of the Offered Securities hereunder to repay any outstanding debt owed to any Underwriter or affiliate of any Underwriter.

(j) *Absence of Manipulation.* The Company will not take, directly or indirectly, any action designed to or that would constitute or that is reasonably expected to cause or result in, stabilization or manipulation of the price of any securities of the Company to facilitate the sale or resale of the Offered Securities.

(k) *Taxes.* The Company will indemnify and hold harmless the Underwriters against any documentary, stamp or similar issue tax, including any interest and penalties, on the creation, issue and sale of the Offered Securities and on the execution and delivery of this Agreement. All payments to be made by the Company hereunder shall be made without withholding or deduction for or on account of any present or future taxes, duties or governmental charges whatsoever unless the Company is compelled by law to deduct or withhold such taxes, duties or charges. In that event, the Company shall pay such additional amounts as may be necessary in order that the net amounts received after such withholding or deduction shall equal the amounts that would have been received if no withholding or deduction had been made.

(l) *Restriction on Sale of Securities*

(i) For the period specified below (the “**Lock-Up Period**”), the Company will not, directly or indirectly, take any of the following actions with respect to its Securities or any securities convertible into or exchangeable or exercisable for any of its Securities (“**Lock-Up Securities**”): (A) offer, sell, issue, contract to sell, pledge or otherwise dispose of Lock-Up Securities, (B) offer, sell, issue, contract to sell, contract to purchase or grant any option, right or warrant to purchase Lock-Up Securities, (C) enter into any swap, hedge or any other agreement that transfers, in whole or in part, the economic consequences of ownership of Lock-Up Securities or (D) file with the Commission a registration statement under the Act relating to Lock-Up Securities, or publicly disclose the intention to take any such action, without the prior written consent of Credit Suisse and Jefferies, except that the Company may (1) issue and sell the Securities to be sold hereunder, (2) sell Lock-Up Securities in connection with the acquisition by the Company of the securities, business, property or assets of another person or entity or in connection with strategic partnership transactions; provided that each Person to whom Lock-Up Securities are issued agrees, prior to such transfer, to be bound in writing by the terms of an agreement substantially similar to those referenced in Section 7(i) hereof, provided further that the aggregate number of shares issued in all such acquisitions and transactions does not exceed 5% of the outstanding ordinary shares of the Company following the offering of the Offered Securities, (3) issue Lock-Up Securities pursuant to the terms of any employee share option plan, share ownership plan or dividend reinvestment plan in effect on the date hereof and described in the General Disclosure Package, the Registration Statement and the Final Prospectus, (4) issue Lock-Up Securities pursuant to the exercise of such options, provided that such securities are not transferred during the Lock-Up Period, (5) issue lock-up Securities pursuant to the exercise of any other employee stock options outstanding on the date hereof; or (6) file a registration statement on Form S-8 to cover securities issued in connection with the share option plans described in the General Disclosure Package, the Registration Statement and the Final Prospectus. The Lock-Up Period will commence on the date hereof and continue for 180 days after the date hereof or such earlier date that the Representatives consent to in writing.

(ii) *Agreement to announce lock-up waiver.* If Credit Suisse and Jefferies, in their sole discretion, agree to release or waive the restrictions set forth in a lock-up letter described in Section 7(k) hereof for an officer or director of the Company and provide the Company with notice of the impending release or waiver at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by a press release substantially in the form of Exhibit B hereto through a major news service at least two business days before the effective date of the release or waiver.

(m) *Emerging Growth Company Status.* The Company will promptly notify the Representatives if the Company ceases to qualify as an Emerging Growth Company at any time prior to the later of (a) completion of the distribution of the Offered Securities within the meaning of the Act and (b) completion of the 180-day restricted period referred to in Section 5(l) hereof.

(n) *Listing of Offered Securities.* The Company will use its commercially reasonable efforts to have the Offered Securities accepted for listing on the NASDAQ Global Market and maintain the listing of the Offered Securities on the NASDAQ Global Market.

(o) *Compliance with Israeli Securities Laws.* The Company acknowledges, understands and agrees that the Offered Securities may be sold in Israel only by the Underwriters and only to such

Israeli investors listed in the First Addendum to the Israeli Securities Law (the “**Addendum**”) and who submit written confirmation to the Underwriters and the Company that such investor (A) falls within the scope of the Addendum and (B) is acquiring the Offered Securities for investment for its own account or, if applicable, for investment for clients who are investors listed in the Addendum and in any event not as a nominee, market maker or agent and not with a view to, or for the resale in connection with, any distribution thereof.

6. *Free Writing Prospectuses.* (a) The Company represents and agrees that, unless it obtains the prior consent of Credit Suisse and Jefferies, and each Underwriter represents and agrees that, unless it obtains the prior consent of the Company and Credit Suisse and Jefferies, it has not made and will not make any offer relating to the Offered Securities that would constitute an Issuer Free Writing Prospectus, or that would otherwise constitute a “free writing prospectus,” as defined in Rule 405, required to be filed with the Commission. Any such free writing prospectus consented to by the Company and Credit Suisse and Jefferies is hereinafter referred to as a “**Permitted Free Writing Prospectus.**” The Company represents that it has treated and agrees that it will treat each Permitted Free Writing Prospectus as an “issuer free writing prospectus,” as defined in Rule 433, and has complied and will comply with the requirements of Rules 164 and 433 applicable to any Permitted Free Writing Prospectus, including the timely filing of such prospectus with the Commission where required, legending and record keeping. The Company represents that it has satisfied and agrees that it will satisfy the conditions in Rule 433 to avoid a requirement to file with the Commission any electronic road show.

(b) Each Underwriter hereby represents and agrees with the Company that it will not offer any Offered Securities to offerees in Israel, other than to investors listed in the Addendum; provided further that as a prerequisite to sale of Securities by the Underwriters to such Israeli investors, each of them shall be required to submit written confirmation to the Underwriters and the Company that such investor (a) falls within the scope of the Addendum; and (b) is acquiring the Offered Securities being offered to it for investment for its own account or, if applicable, for investment for clients who are investors listed in the Addendum and in any event not as a nominee, market maker or agent and not with a view to, or for the resale in connection with, any distribution thereof.

7. *Conditions of the Obligations of the Underwriters.* The obligations of the several Underwriters to purchase and pay for the Firm Securities on the First Closing Date and the Optional Securities to be purchased on each Optional Closing Date will be subject to the accuracy of the representations and warranties of the Company herein (as though made on such Closing Date), to the accuracy of the statements of Company officers made pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions precedent:

(a) *Accountants’ Comfort Letter.* The Representatives shall have received letters, dated, respectively, the date hereof and each Closing Date, of Kost, Forer, Gabbay and Kasierer, a member of Ernst & Young Global, confirming that they are a registered public accounting firm and independent public accountants within the meaning of the Securities Laws and substantially in form and substance reasonably satisfactory to the Representatives and previously agreed upon with counsel to the Representatives (except that, in any letter dated a Closing Date, the specified date referred to shall be a date no more than three days prior to such Closing Date).

(b) *Effectiveness of Registration Statement.* If the Effective Time of the Additional Registration Statement (if any) is not prior to the execution and delivery of this Agreement, such Effective Time shall have occurred not later than 10:00 P.M., New York time, on the date of this Agreement or, if earlier, the time the Final Prospectus is finalized and distributed to any Underwriter, or shall have occurred at such later time as shall have been consented to by the Representatives. The Final Prospectus shall have been filed with the Commission in accordance with the Rules and Regulations and Section 5(a) hereof. Prior to such Closing Date, no stop order

20

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suspending the effectiveness of a Registration Statement shall have been issued and no proceedings for that purpose shall have been instituted or, to the knowledge of the Company or the Representatives, shall be contemplated by the Commission.

(c) *No Material Adverse Change.* Subsequent to the execution and delivery of this Agreement, there shall not have occurred (i) any change, or any development or event involving a prospective change, in the condition (financial or otherwise), results of operations, business, properties or prospects of the Company and its subsidiaries taken as a whole which, in the judgment of the Representatives, is material and adverse and makes it impractical or inadvisable to market the Offered Securities; (ii) any downgrading in the rating of any debt securities of the Company by any “nationally recognized statistical rating organization” (as defined for purposes of Rule 436(g)), or any public announcement that any such organization has under surveillance or review its rating of any debt securities of the Company (other than an announcement with positive implications of a possible upgrading, and no implication of a possible downgrading, of such rating), or any announcement that the Company has been placed on negative outlook; (iii) any change in either U.S., or Israel or international financial, political or economic conditions or currency exchange rates or exchange controls the effect of which is such as to make it, in the judgment of the Representatives, impractical to market or to enforce contracts for the sale of the Offered Securities, whether in the primary market or in respect of dealings in the secondary market; (iv) any suspension or material limitation of trading in securities generally on the New York Stock Exchange or the NASDAQ Stock Market, or any setting of minimum or maximum prices for trading on any such exchange; (v) or any suspension of trading of any securities of the Company on any exchange or in the over-the-counter market; (vi) any banking moratorium declared by any U.S. federal, New York or Israeli authorities; (vii) any major disruption of settlements of securities, payment, or clearance services in the United States or any other country where such securities are listed, or (viii) any attack on, outbreak or escalation of hostilities or act of terrorism involving the United States or Israel, any declaration of war by Congress or any other national or international calamity or emergency if, in the judgment of the Representatives, the effect of any such attack, outbreak, escalation, act, declaration, calamity or emergency is such as to make it impractical or inadvisable to market the Offered Securities or to enforce contracts for the sale of the Offered Securities.

(d) *Opinion of U.S. Counsel for Company.* The Representatives shall have received an opinion and negative assurance letter, dated such Closing Date, of White & Case LLP, U.S. counsel for the Company, in form and substance reasonably satisfactory to the Representatives and previously agreed upon with counsel to the Representatives.

(e) *Opinion of Israeli Counsel for Company.* The Representatives shall have received an opinion, dated such Closing Date, of Meitar Liquomik Geva Leshem Tal, Israeli counsel for the Company, in form and substance reasonably satisfactory to the Representatives and previously agreed upon with counsel to the Representatives.

(f) *Opinion of German Counsel for the Company’s German Subsidiary.* The Representatives shall have received an opinion, dated such Closing

Dated, of Rödler Rechtsanwaltsgesellschaft Steuerberatungsgesellschaft mbH (Rödler & Partner), counsel for MediWound Germany GmbH, in form and substance reasonably satisfactory to the Representatives and previously agreed upon with counsel to the Representatives.

(g) *Opinion of General Counsel for the Company.* The Representatives shall have received an opinion, dated such Closing Date, of Yaron Meyer, general counsel for the Company, in form and substance reasonably satisfactory to the Representatives and previously agreed upon with counsel to the Representatives.

(h) *Opinion of U.S. Counsel for Underwriters.* The Representatives shall have received from Skadden, Arps, Slate, Meagher & Flom LLP, U.S. counsel for the Underwriters, such opinion or opinions, dated such Closing Date, with respect to such matters as the Representatives may require, and the Company shall have furnished to such counsel such documents as they

reasonably request with reasonable advance notice for the purpose of enabling them to pass upon such matters.

(i) *Opinion of Israeli Counsel for Underwriters.* The Representatives shall have received from Gornitzky & Co., Israeli counsel for the Underwriters, such opinion or opinions, dated such Closing Date, with respect to such matters as the Representatives may require, and the Company shall have furnished to such counsel such documents as they reasonably request with reasonable advance notice for the purpose of enabling them to pass upon such matters.

(j) *Officers' Certificate.* The Representatives shall have received a certificate, dated as of such Closing Date, of an executive officer of the Company and a principal financial or accounting officer of the Company in which such officers shall state that: the representations and warranties of the Company in this Agreement are true and correct; the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to such Closing Date; no stop order suspending the effectiveness of any Registration Statement has been issued and no proceedings for that purpose have been instituted or, to the best of his or her knowledge after reasonable investigation, are contemplated by the Commission; the Additional Registration Statement (if any) satisfying the requirements of subparagraphs (1) and (3) of Rule 462(b) was timely filed pursuant to Rule 462(b), including payment of the applicable filing fee in accordance with Rule 111(a) or (b) of Regulation S-T of the Commission; and, subsequent to the dates of the most recent financial statements in the General Disclosure Package, there has been no material adverse change, nor any development or event involving a prospective material adverse change, in the condition (financial or otherwise), results of operations, business, properties or prospects of the Company and its subsidiaries taken as a whole except as set forth in the General Disclosure Package or as described in such certificate.

(k) *Lock-up Agreements.* On or prior to the date hereof, the Representatives shall have received lockup letters from each of the executive officers and directors of the Company, and from each of the shareholders, option holders and warrant holders of the Company set forth on Schedule C, substantially in the form of Exhibit A hereto.

(l) *Approval of Listing.* At the Closing Date, the Offered Securities shall have been approved for listing on the Nasdaq Global Market, subject only to official notice of issuance.

(m) *No Objection.* FINRA shall have confirmed that it has not raised any objection with respect to the fairness and reasonableness of the underwriting terms and arrangements relating to the offering of the Offered Securities.

The Company will furnish the Representatives with such conformed copies of such opinions, certificates, letters and documents as the Representatives reasonably request. Credit Suisse and Jefferies may in their sole discretion waive on behalf of the Underwriters compliance with any conditions to the obligations of the Underwriters hereunder, whether in respect of an Optional Closing Date or otherwise.

#### 8. *Indemnification and Contribution.*

(a) *Indemnification of Underwriters.* The Company will indemnify and hold harmless each Underwriter, its partners, members, directors, officers, employees, agents, affiliates and each Person, if any, who controls such Underwriter within the meaning of Section 15 of the Act or Section 20 of the Exchange Act (each, an "**Indemnified Party**"), against any and all losses, claims, damages or liabilities, joint or several, to which such Indemnified Party may become subject, under the Act, the Exchange Act, other U.S. Federal or state statutory law or regulation or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any part of any Registration Statement at any time, any Statutory Prospectus as

of any time, the Final Prospectus, any Issuer Free Writing Prospectus or any Testing-the-Waters Communication, or arise out of or are based upon the omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Indemnified Party for any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending against any loss, claim, damage, liability, action, litigation, investigation or proceeding whatsoever (whether or not such Indemnified Party is a party thereto), whether threatened or commenced, and in connection with the enforcement of this provision with respect to any of the above as such expenses are incurred; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement in or omission or alleged omission from any of such documents in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in subsection (b) below.

(b) *Indemnification of Company.* Each Underwriter will severally and not jointly indemnify and hold harmless the Company, each of its directors and each of its officers who signs a Registration Statement and each Person, if any, who controls the Company within the meaning of Section 15 of the Act or Section 20 of the Exchange Act (each, an “**Company Indemnified Party**”), against any losses, claims, damages or liabilities to which such Company Indemnified Party may become subject, under the Act, the Exchange Act, other U.S. Federal or state statutory law or regulation or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any part of any Registration Statement at any time, any Statutory Prospectus as of any time, the Final Prospectus, or any Issuer Free Writing Prospectus, or arise out of or are based upon the omission or the alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company by such Underwriter through the Representatives specifically for use therein, and will reimburse any legal or other expenses reasonably incurred by such Company Indemnified Party in connection with investigating or defending against any such loss, claim, damage, liability, action, litigation, investigation or proceeding whatsoever (whether or not such Company Indemnified Party is a party thereto), whether threatened or commenced, based upon any such untrue statement or omission, or any such alleged untrue statement or omission as such expenses are incurred, it being understood and agreed that the only such information furnished by any Underwriter consists of the following information in the Final Prospectus furnished on behalf of each Underwriter: the concession and reallowance figures appearing in the [•] paragraph under the caption “Underwriting” and the information contained in the [•] and [•] paragraphs under the caption “Underwriting.”

(c) *Actions against Parties; Notification.* Promptly after receipt by an indemnified party under this Section 8 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under subsection (a) or (b) above, notify the indemnifying party of the commencement thereof; but the failure to notify the indemnifying party shall not relieve it from any liability that it may have under subsection (a) or (b) above except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the failure to notify the indemnifying party shall not relieve it from any liability that it may have to an indemnified party otherwise than under subsection (a) or (b) above. In case any such action is brought against any indemnified party and it notifies the indemnifying party of the commencement thereof, the

indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under this Section 8 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation. If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement effected without its written consent if (x) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request and the terms of such settlement and (y) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened action in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party unless such settlement (i) includes an unconditional release of such indemnified party from all liability on any claims that are the subject matter of such action and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of an indemnified party.

(d) *Contribution.* If the indemnification provided for in this Section is unavailable or insufficient to hold harmless an indemnified party under subsection (a) or (b) above, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities referred to in subsection (a) or (b) above (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other from the offering of the Offered Securities 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 on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriters. The relative fault 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 the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any action or claim which is the subject of this subsection (d). Notwithstanding the provisions of this subsection (d), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (d) to contribute are several in proportion to their

respective underwriting obligations and not joint. The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 8(d) were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 8(d).

#### 9. *Default of Underwriters*

(i) If any Underwriter or Underwriters default in their obligations to purchase Offered Securities hereunder on either the First or any Optional Closing Date and the aggregate number of Offered Securities that such defaulting Underwriter or Underwriters agreed but failed to purchase does not exceed 10% of the total number of Offered Securities that the Underwriters are obligated to purchase on such Closing Date, Credit Suisse and Jefferies may make arrangements satisfactory to the Company for the purchase of such Offered Securities by other Persons, including any of the Underwriters, but if no such arrangements are made by such Closing Date, the non-defaulting Underwriters shall be obligated severally, in proportion to their respective commitments hereunder, to purchase the Offered Securities that such defaulting Underwriters agreed but failed to purchase on such Closing Date.

(ii) If any Underwriter or Underwriters so default and the aggregate number of Offered Securities with respect to which such default or defaults occur exceeds 10% of the total number of Offered Securities that the Underwriters are obligated to purchase on such Closing Date and arrangements satisfactory to Credit Suisse and Jefferies and the Company for the purchase of such Offered Securities by other Persons are not made within 36 hours after such default, this Agreement will terminate without liability on the part of any non-defaulting Underwriter or the Company, except as provided in Section 10 (provided that if such default occurs with respect to Optional Securities after the First Closing Date, this Agreement will not terminate as to the Firm Securities or any Optional Securities purchased prior to such termination).

(iii) As used in this Agreement, the term "Underwriter" includes any Person substituted for an Underwriter under this Section. Nothing herein will relieve a defaulting Underwriter from liability for its default.

10. *Survival of Certain Representations and Obligations.* The respective indemnities, agreements, representations, warranties and other statements of the Company or its officers and of the several Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made by or on behalf of any Underwriter, the Company or any of their respective representatives, officers or directors or any controlling Person, and will survive delivery of and payment for the Offered Securities. If the purchase of the Offered Securities by the Underwriters is not consummated for any reason other than solely because of the termination of this Agreement pursuant to Section 9 hereof, the Company will reimburse the Underwriters for all out-of-pocket expenses (including fees and disbursements of counsel) reasonably incurred by them in connection with the offering of the Offered Securities, and the respective obligations of the Company and the Underwriters pursuant to Section 8 hereof shall remain in effect. In addition, if any Offered Securities have been purchased hereunder, the representations and warranties in Section 2 and all obligations under Section 5 shall also remain in effect.

11. *Notices.* All communications hereunder will be in writing and:

(i) if sent to the Underwriters, will be mailed, delivered or telegraphed and confirmed to the Representatives —



- c/o Credit Suisse Securities (USA) LLC, Eleven Madison Avenue, New York, N.Y. 10010-3629, Attention: LCD-IBD; and
- Jefferies LLC, 520, Madison Avenue, New York, New York 10022, Attention: General Counsel, or

(ii) if sent to the Company, will be mailed, delivered or telegraphed and confirmed to it at 42 Hayarkon St., Yavne 8122745, Israel, Attention: Yaron Meyer;

provided, however, that any notice to an Underwriter pursuant to Section 8 will be mailed, delivered or telegraphed and confirmed to such Underwriter.

12. *Successors.* This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and controlling Persons referred to in Section 8, and no other Person will have any right or obligation hereunder.

13. *Representation of Underwriters.* The Representatives will act for the several Underwriters in connection with this financing, and any action under this Agreement taken by the Representatives, jointly, will be binding upon all the Underwriters.

14. *Counterparts.* This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement.

15. *Absence of Fiduciary Relationship.* The Company acknowledges and agrees that:

(a) *No Other Relationship.* The Representatives have been retained solely to act as underwriters in connection with the sale of Offered Securities and that no fiduciary, advisory or agency relationship between the Company and the Representatives has been created in respect of any of the transactions contemplated by this Agreement or the Final Prospectus, irrespective of whether the Representatives have advised or is advising the Company on other matters;

(b) *Arms' Length Negotiations.* The price of the Offered Securities set forth in this Agreement was established by the Company following discussions and arms-length negotiations with the Representatives and the Company is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated by this Agreement;

(c) *Absence of Obligation to Disclose.* The Company has been advised that the Representatives and their affiliates are engaged in a broad range of transactions which may involve interests that differ from those of the Company and that the Representatives have no obligation to disclose such interests and transactions to the Company by virtue of any fiduciary, advisory or agency relationship; and

(d) *Waiver.* The Company waives, to the fullest extent permitted by law, any claims it may have against the Representatives for breach of fiduciary duty or alleged breach of fiduciary duty and agrees that the Representatives shall have no liability (whether direct or indirect) to the Company in respect of such a fiduciary duty claim or to any Person asserting a fiduciary duty claim on behalf of or in right of the Company, including shareholders, employees or creditors of the Company.

16. *Applicable Law.*

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

(b) The Company hereby agrees that the U.S. federal and New York state courts in the Borough of Manhattan, The City of New York shall have sole and exclusive jurisdiction over any suit or proceeding against the Underwriters arising out of or relating to this Agreement or the transactions contemplated hereby. The Company irrevocably and unconditionally waives any objection to the laying of venue of any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby in Federal and state courts in the Borough of Manhattan in The City of New York and irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such suit or proceeding in any such court has been brought in an inconvenient forum. The Company irrevocably appoints Puglisi & Associates, as its authorized agent in the Borough of Manhattan in The City of New York upon which process may be served in any such suit or proceeding, and agrees that service of process upon such agent, and written notice of said service to the Company by the Person serving the same to the address provided in Section 11, shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding. The Company further agrees to take any and all action as may be necessary to maintain such designation and appointment of such agent in full force and effect for a period of seven years from the date of this Agreement.

The obligation of the Company pursuant to this Agreement in respect of any sum due to any Underwriter shall, notwithstanding any judgment in a currency other than U.S. dollars, not be discharged until the first business day, following receipt by such Underwriter of any sum adjudged to be so due in such other currency, on which (and only to the extent that) such Underwriter may in accordance with normal banking procedures purchase U.S. dollars with such other currency; if the U.S. dollars so purchased are less than the sum originally due to such Underwriter hereunder, the Company agrees, as a separate obligation and notwithstanding any such judgment, to indemnify such Underwriter against such loss. If the U.S. dollars so purchased are greater than the sum originally due to such Underwriter hereunder, such Underwriter agrees to pay to the Company an amount equal to the excess of the dollars so purchased over the sum originally due to such Underwriter hereunder.

If the foregoing is in accordance with the Representatives' understanding of our agreement, kindly sign and return to the Company one of the counterparts hereof, whereupon it will become a binding agreement between the Company and the several Underwriters in accordance with its terms.

Very truly yours,

MEDIWOUND LTD.

By: \_\_\_\_\_  
Name:  
Title:

The foregoing Underwriting Agreement is hereby confirmed and accepted as of the date first above written.

Acting on behalf of themselves and as the Representatives of the several Underwriters

By CREDIT SUISSE SECURITIES (USA) LLC

By: \_\_\_\_\_  
Name:  
Title:

By JEFFERIES LLC

By: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE A**

<b>Underwriter</b>	<b>Number of Firm Securities</b>
Credit Suisse Securities (USA) LLC	[•]
Jefferies LLC	[•]
BMO Capital Markets Corp.	[•]
Oppenheimer & Co. Inc.	[•]
<b>Total</b>	<b>[•]</b>

30

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**SCHEDULE B**

**1. General Use Free Writing Prospectuses (included in the General Disclosure Package)**

“General Use Issuer Free Writing Prospectus” includes each of the following documents:

[•]

**2. Other Information Included in the General Disclosure Package**

The following information is also included in the General Disclosure Package:

1. The initial price to the public of the Offered Securities.

31

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## SCHEDULE C

1. Clal Life Sciences LP
2. Clal Biotechnology Industries Ltd.
3. L.R. Research & Development Ltd.
4. Mor Research Applications Ltd.
5. Koonras Technologies Ltd.
6. Migdal Insurance Company Ltd./ Nostro-Migdal Iskei Chayim
7. Migdal Insurance Company Ltd./ Mishtatfot-Migdal Mishtatfot B'Rivachim
8. Migdal Insurance Company Ltd./ Mishtatfot-migdal Mishtatef Keren Y Chadasha
9. Migdal Makcfet Pension & Provident Funds Ltd.
10. Harel Insurance Company Ltd. / Mishtatfot
11. Harel Insurance Company Ltd. / Nostro
12. Harel Insurance Company Ltd. / Clali
13. Dikla Insurance Company Ltd./ Siudi
14. Harel Gemel & Hishtalmut Ltd. / Otzma
15. Harel Gemel & Hishtalmut Ltd. / Taoz
16. Harel Gemel & Hishtalmut Ltd. / Keren Hishtalmut
17. Harel Gemel & Hishtalmut Ltd. / Gmisha
18. Harel Pension Funds Management Ltd./Harel Pension

**Exhibit A**

[Form of Lock-Up Agreement]

,2014

c/o MediWound Ltd.  
42 Hayarkon Street  
Yavne 8122745  
Israel

Credit Suisse Securities (USA) LLC  
Jefferies LLC  
As Representatives of the Several Underwriters,

c/o Credit Suisse Securities (USA) LLC,  
Eleven Madison Avenue,  
New York, N.Y. 10010-3629

c/o Jefferies LLC  
520, Madison Avenue,  
New York, New York 10022

Dear Sirs:

As an inducement to the Underwriters to execute the Underwriting Agreement (the “**Underwriting Agreement**”), pursuant to which an offering (the “**Offering**”) will be made that is intended to result in the establishment of a public market in the United States for the ordinary shares, NIS 0.01 par value (the “**Securities**”) of MediWound Ltd., and any successor (by merger or otherwise) thereto, (the “**Company**”), the undersigned hereby agrees that during the period specified in the following paragraph (the “**Lock-Up Period**”), the undersigned will not offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any Securities or securities convertible into or exchangeable or exercisable for any Securities, enter into a transaction which would have the same effect, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of the Securities, whether any such aforementioned transaction is to be settled by delivery of the Securities or such other securities, in cash or otherwise, or publicly disclose the intention to make any such offer, sale, pledge or disposition, or to enter into any such transaction, swap, hedge or other arrangement, without, in each case, the prior written consent of Credit Suisse Securities (USA) LLC (“**Credit Suisse**”) and Jefferies LLC (“**Jefferies**”). In addition, the undersigned agrees that, without the prior written consent of Credit Suisse and Jefferies, it will not, during the Lock-Up Period, make any demand for or exercise any right with respect to, the registration of any Securities or any security convertible into or exercisable or exchangeable for the Securities.

The initial Lock-Up Period will commence on the date of this Lock-Up Agreement and continue and include the date 180 days after the public offering date set forth on the final prospectus used to sell the Securities (the “**Public Offering Date**”) pursuant to the Underwriting Agreement, to which you are or expect to become parties.

Any Securities received upon exercise of options granted to the undersigned will also be subject to this Lock-Up Agreement; provided, however, the exercise of options to purchase Securities pursuant to employee benefit plans on the terms of such plans as described in the final prospectus relating to the Offering may be made, provided that no public announcement or filing by any party under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), or otherwise shall be required or shall be voluntarily made in connection with such exercise. Any Securities acquired by the undersigned in the open market will not be subject to this Lock-Up Agreement, provided that no public announcement or filing by any party under the Exchange Act or otherwise shall be required or shall be voluntarily made in connection with a subsequent sale or other disposition of such Securities. A transfer of Securities to a family

member or trust or as a bona fide gift to a charity or educational institution may be made, provided that the transferee agrees to be bound in writing by the terms of this Lock-Up Agreement prior to such transfer, such transfer shall not involve a disposition for value and no public announcement or filing by any party (donor, donee, transferor or transferee) under the Exchange Act or otherwise shall be required or shall be voluntarily made in connection with such transfer. If the undersigned is a corporation, partnership, limited liability company or other business entity, a distribution of Securities to limited or general partners, members, shareholders or other equity holders of the undersigned may also be made, provided that the transferee agrees to be bound in writing by the terms of this Lock-Up Agreement prior to such transfer, such transfer shall not involve a disposition for value and no public announcement or filing by any party (donor, donee, transferor or transferee) under the Exchange Act or otherwise shall be required or shall be voluntarily made in connection with such transfer. Transfers to the undersigned's affiliates or to any investment fund or other entity controlled or managed by the undersigned or affiliates of the undersigned may also be made, provided that the transferee agrees to be bound in writing by the terms of this Lock-Up Agreement prior to such transfer and no public announcement or filing by any party (donor, donee, transferor or transferee) under the Exchange Act or otherwise shall be required or shall be voluntarily made in connection with such transfer. If the undersigned is an individual, a transfer of Securities by will or intestacy may be made, provided that the transferee agrees to be bound by the terms of this Lock-Up Agreement prior to such transfer and no public announcement or filing by any party (donor, donee, transferor or transferee) under the Exchange Act or otherwise shall be required or shall be voluntarily made in connection with such transfer. Any transfers to the Company, as required under any benefit plans or the Company's articles of association, in connection with the repurchase by or forfeiture to the Company, of shares issued pursuant to employee benefit plans as in effect on the date of the final prospectus relating to the Offering and described therein or pursuant to the agreements pursuant to which such shares were issued, as in effect in all material respects on the date the final prospectus relating to the Offering and described therein, may be made, provided however that the undersigned shall provide to Credit Suisse and Jefferies two business days' prior notice of any public filing or report regarding such transfer.

Nothing in this Lock-Up Agreement shall prevent the establishment by the undersigned of any contract, instruction or plan (a "Plan") that satisfies all of the requirements of Rule 10b5-1(c)(1)(i)(B) under the Exchange Act; provided that it shall be a condition to the establishment of any such Plan that no sales of the Securities or other share capital of the Company shall be made pursuant to such a Plan prior to the expiration of the Lock-Up Period referred to above; and provided, further, such a Plan may only be established if no public announcement of the establishment or the existence thereof, and no filing with the U.S. Securities and Exchange Commission or any other regulatory authority, shall be required or shall be made voluntarily by the undersigned, the Company or any other person, prior to the expiration of the Lock-Up Period referred to above.

In furtherance of the foregoing, the Company and its transfer agent and registrar, or other entities serving a similar function, are hereby authorized to decline to make any transfer of Securities if such transfer would constitute a violation or breach of this Lock-Up Agreement.

If the undersigned is an officer or director of the Company, (i) Credit Suisse and Jefferies agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of Securities, Credit Suisse and Jefferies will notify the Company of the impending release or waiver, and (ii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by Credit Suisse and Jefferies hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this Lock-Up Agreement to the extent and for the duration that such terms remain in effect at the time of the transfer.

This Lock-Up Agreement shall be binding on the undersigned and the successors, heirs, personal representatives and assigns of the undersigned. This Lock-Up Agreement shall lapse and become null and void if (i) the Public Offering Date shall not have occurred on or before August 31, 2014, (ii) prior to the execution of the Underwriting Agreement by the parties thereto, either Credit Suisse and Jefferies, on the one hand, or the Company, on the other hand, notifies the other(s) in writing that it does not intend to proceed with the Offering or (iii) the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated



prior to payment for and delivery of the Securities to be sold thereunder.. **This agreement shall be governed by, and construed in accordance with, the laws of the State of New York.**

Very truly yours,

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*[Name of stockholder/Director/Officer]*

**Exhibit B**

[Form of Press Release]

MediWound Ltd.

[Date]

MediWound Ltd. (the “**Company**”) announced today that Credit Suisse Securities (USA) LLC and Jefferies LLC, the lead book-running managers in the Company’s recent public sale of [•] ordinary shares, are [waiving] [releasing] a lock-up restriction with respect to [•] of the Company’s ordinary shares held by [certain officers or directors] [an officer or director] of the Company. The [waiver] [release] will take effect on , 2014, and the shares may be sold on or after such date.

**This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.**

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**AMENDED AND RESTATED**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**MEDIWOUND LTD.**  
**A COMPANY LIMITED BY SHARES**  
**UNDER THE COMPANIES LAW, 5759 — 1999**

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**INTERPRETATION**

1.

1.1. In these Articles, unless the context requires another meaning the words in the first column of the following table shall have the meanings set opposite them in the second column:

“ <b>Alternate Nominee</b> ”	as defined in Article 77.1;
“ <b>Articles</b> ”	these Articles of Association, as amended from time to time by a Resolution (as defined below);
“ <b>Auditors</b> ”	the auditors of the Company;
“ <b>Board of Directors</b> ”	all of the directors of the Company holding office pursuant to these Articles, including alternates, substitutes or proxies;
“ <b>Chief Executive Officer</b> ”	chief executive officer of the Company;
“ <b>Chairman of the Board of Directors</b> ”	as defined in Article 81;
“ <b>Companies Law</b> ”	the Israeli Companies Law, 5759-1999, as amended from time to time, including the regulations promulgated thereunder, or any other law which may come in its stead, including all amendments made thereto;
“ <b>Company</b> ”	MediWound Ltd. or <b>מדיוונד בע"מ</b> ;
“ <b>Committee of Directors</b> ”	as defined in Article 93;
“ <b>Compensation Committee</b> ”	as defined in the Companies Law;
“ <b>Deed of Transfer</b> ”	as defined in Article 44;
“ <b>Derivative Transaction</b> ”	as defined in Article 56;
“ <b>Effective Time</b> ”	the closing of the initial underwritten public offering of the Company’s Ordinary Shares, at which time these

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	Articles shall first become effective;
<b>“Director(s)”</b>	a member or members of the Board of Directors elected to hold office as director(s);
<b>“External Directors”</b>	as defined in the Companies Law;
<b>“General Meetings”</b>	all annual and extraordinary meetings of the Shareholders;
<b>“Incapacitated Person”</b>	as defined under the Israeli Legal Capacity and Guardianship Law, 5722-1962, as amended from time to time, including a minor who has not yet attained the age of 18 years, a person unsound of mind and a bankrupt in respect of whom no rehabilitation has been granted;
<b>“NIS”</b>	New Israeli Shekels;
<b>“Nominees”</b>	as defined in Article 77.1;
<b>“Ordinary Shares”</b>	as defined in Article 6;
<b>“Office”</b>	the registered office of the Company at that time;
<b>“Office Holder”</b>	as defined in the Companies Law;
<b>“Person”</b>	includes an individual, corporation, company, cooperative society, partnership, trust of any kind or any other body of persons, whether incorporated or otherwise;
<b>“Proposal Request”</b>	as defined in Article 56;
<b>“Proposing Shareholder”</b>	as defined in Article 56;
<b>“Register”</b>	the Register of Shareholders administered in accordance with the Companies Law;
<b>“Resolution”</b>	a resolution of Shareholders. Except as required under the Companies Law or these Articles, any Resolution shall be adopted by a majority of the voting power present and voting at the applicable General Meeting, in person or by proxy;
<b>“Rights”</b>	as defined in Article 113.1;
<b>“Shareholder(s)”</b>	shall mean the shareholder(s) of the Company, at any given time;
<b>“Special Fund”</b>	as defined in Article 113.1;
<b>“Transferor”</b>	as defined in Article 44;
<b>“Transferee”</b>	as defined in Article 44;
<b>“U.S. Rules”</b>	the applicable rules of the NASDAQ Stock Market and the U.S. securities rules and regulations, as amended from time to time; and
<b>“writing”</b>	handwriting, typewriting, photography, telex, email or

any other legible form of writing.

- 1.2. Subject to the provisions of this Article 0, in these Articles, unless the context necessitates another meaning, terms and expressions which have been defined in the Companies Law shall have the meanings ascribed to them therein.
- 1.3. Words in the singular shall also include the plural, and vice versa. Words in the masculine shall include the feminine and vice versa, and words which refer to persons shall also include corporations, and vice versa.
- 1.4. The captions to articles in these Articles are intended for the convenience of the reader only, and no use shall be made thereof in the interpretation of these Articles.

#### **LIMITED LIABILITY**

2. The Company is a limited liability company and therefore each shareholder's obligations for the Company's obligations shall be limited to the payment of the nominal value of the shares held by such shareholder, subject to the provisions of the Companies Law.

#### **THE COMPANY'S OBJECTIVES**

3. The Company's objectives are to conduct all types of business as are permitted by law. The Company may donate a reasonable amount of money for any purpose that the Board of Directors finds appropriate, even if the donation is not for business considerations or for the purpose of achieving profits for the Company.

#### **THE BUSINESS**

4. Any branch or type of business that the Company is authorized to engage in, either expressly or implied, may be commenced or engaged in by the Board of Directors at all or any time as it deems fit. The Board of Directors shall be entitled to cease the conduct of any such branch or type of business, whether or not the actual conduct thereof has commenced at its own discretion.

#### **REGISTERED OFFICE**

5. The registered office shall be at such place as is decided from time to time by the Board of Directors.

#### **SHARE CAPITAL**

6. The share capital of the Company shall consist of NIS 330,000 divided into 33,000,000 Ordinary Shares, of a nominal value of NIS 0.01 each (the "Ordinary Shares").

#### **RIGHTS ATTACHING TO THE ORDINARY SHARES**

7.
  - 7.1. The Ordinary Shares in respect of which all calls have been fully paid shall confer on the holders thereof the right to attend and to vote at General Meetings of the Company, both ordinary as well as extraordinary meetings.

- 7.2. The Ordinary Shares shall confer on a holder thereof the right to receive a dividend, to participate in a distribution of bonus shares and to participate in the distribution of the assets of the Company upon its winding-up, pro rata to the nominal amount paid up on the shares or credited as paid up in respect thereof, and without reference to any premium which may have been paid in respect thereof.

#### **MODIFICATION OF CLASS RIGHTS**

- 8.
- 8.1. Subject to applicable law, if at any time the share capital of the Company is divided into different classes of shares and unless the terms of issue of such class of shares otherwise stipulate, the rights attaching to any class of shares (including rights prescribed in the terms of issue of the shares) may be altered, modified or canceled, by a Resolution passed at a separate General Meeting of the Shareholders of that class.
- 8.2. The provisions contained in these Articles with regard to General Meetings shall apply, *mutatis mutandis* as the case may be, to every General Meeting of the holders of each such class of the Company's shares.
- 8.3. Unless otherwise provided by these Articles, the increase of an authorized class of shares, or the issuance of additional shares thereof out of the authorized and unissued share capital, shall not be deemed, for purposes of this Article 8.3, to modify or abrogate the rights attached to previously issued shares of such class or of any other class.

#### **UNISSUED SHARE CAPITAL**

9. The unissued shares in the capital of the Company shall be under the control of the Board of Directors, which shall be entitled to allot or otherwise grant the same to such Persons under such restrictions and conditions as it shall deem fit, whether for consideration or otherwise, and whether for consideration in cash or for consideration which is not in cash, above their nominal value or at a discount, all on such conditions, in such manner and at such times as the Board of Directors shall deem fit, subject to the provisions of the Companies Law. The Board of Directors shall be entitled, *inter alia*, to differentiate between Shareholders with regard to the amounts of calls in respect of the allotment of shares (to the extent that there are calls) and with regard to the time for payment thereof. The Board of Directors may also issue options or warrants for the purchase of shares of the Company and prescribe the manner of the exercise of such options or warrants, including the time and price for such exercise and any other provision which is relevant to the method for distributing the issued shares of the Company amongst the purchasers thereof.
10. The Board of Directors shall be entitled to prescribe the times for the issue of shares of the Company and the conditions therefore and any other matter which may arise in connection with the issue thereof.
11. In every case of a rights offering the Board of Directors shall be entitled, in its discretion, to resolve any problems and difficulties arising or that are likely to arise in regard to fractions of rights, and without prejudice to the generality of the foregoing, the Board of Directors shall be entitled to specify that no shares shall be allotted in respect of fractions

of rights, or that fractions of rights shall be sold and the (net) proceeds shall be paid to the persons entitled to the fractions of rights, or, in accordance with a decision by the Board of Directors, to the benefit of the Company.

- 11.A. The Company may, subject to applicable law, issue redeemable shares and redeem the same. Shares issued by the Company may be redeemable upon terms and conditions to be set forth in a written agreement between the Company and the holder of such shares.

#### **INCREASE OF AND ALTERATIONS TO CAPITAL**

12. The Company may, from time to time, by a Resolution, increase its share capital by way of the creation of new shares, whether or not all the existing shares have been issued up to the date of the resolution, whether or not it has been decided to issue same, and whether or not calls have been made on all the issued shares.
13. The increase of share capital shall be in such amount and divided into shares of such nominal value, and with such restrictions and conditions and with such rights and privileges as the Resolution dealing with the creation of the shares prescribes, and if no provisions are contained in the Resolution, then as the Board of Directors shall prescribe.
14. Unless otherwise stated in the Resolution approving the increase of the share capital, the new shares shall be subject to those provisions in regard to issue, allotment, alteration of rights, payment of calls, liens, forfeiture, transfer, transmission and other provisions which apply to the shares of the Company.
15. By Resolution, the Company may, subject to any applicable provisions of the Companies Law:
- 15.1. consolidate its existing share capital, or any part thereof, into shares of a larger denomination than the existing shares;
  - 15.2. sub-divide its share capital, in whole or in part, into shares of a smaller denomination than the nominal value of the existing shares and without prejudice to the foregoing, one or more of the shares so created may be granted any preferred or deferred rights or any special rights with regard to dividends, participation in assets upon winding-up, voting and so forth, subject to the provisions of these Articles;
  - 15.3. reduce its share capital; or
  - 15.4. cancel any shares which on the date of passing of the Resolution have not been issued and to reduce its share capital by the amount of such shares.
16. In the event that the Company shall adopt any of the Resolutions described in Article 15 above, the Board of Directors shall be entitled to prescribe arrangements necessary in order to resolve any difficulty arising or that are likely to arise in connection with such Resolutions, including, in the event of a consolidation, it shall be entitled to (i) allot, in contemplation of or subsequent to such consolidation or other action, shares or fractional shares sufficient to preclude or remove fractional share holdings; (ii) redeem, in the case of redeemable shares, and subject to applicable law, such shares or fractional shares sufficient to preclude or remove fractional share holdings; (iii) round up, round down or round to the nearest whole number, any fractional shares resulting from the consolidation or from any other action which may result in fractional shares; or (iv) cause the transfer of fractional shares by certain Shareholders to other Shareholders thereof so as to most expediently preclude or remove any fractional shareholdings, and, cause the transferees of such fractional shares to pay the transferors thereof the fair value thereof, and the Board of Directors is hereby authorized to act in connection with such transfer, as agent for the transferors and transferees of any such fractional shares, with full power of substitution, for the purposes of implementing the provisions of this Article 16

## SHARE CERTIFICATES

17. To the extent shares are certificated, share certificates evidencing title to the shares of the Company shall be issued under the seal or rubber stamp of the Company, and together with the signatures of two members of the Board of Directors, or one Director together with the Chief Executive Officer, the Chief Financial Officer, the Secretary of the Company or any other person designated by the Board of Directors. The Board of Directors shall be entitled to decide that the signatures be effected in any mechanical or electronic form, provided that the signature shall be effected under the supervision of the Board of Directors in such manner as it prescribes.
18. Every Shareholder shall be entitled, free of charge, to one certificate in respect of all the shares of a single class registered in his name in the Register.
19. The Board of Directors shall not refuse a request by a Shareholder to obtain several certificates in place of one certificate, unless such request is, in the opinion of the Board of Directors, unreasonable. Where a Shareholder has sold or transferred some of his shares, he shall be entitled, free of charge, to receive a certificate in respect of his remaining shares, provided that the previous certificate is delivered to the Company before the issuance of a new certificate.
20. Every share certificate shall specify the number of the shares in respect of which such certificate is issued and also the amounts which have been paid up in respect of each share.
21. No Person shall be recognized by the Company as having any right to a share unless such Person is the registered owner of the shares in the Register. The Company shall not be bound by and shall not recognize any right or privilege pursuant to the laws of equity, or a fiduciary relationship or a chose in action, future or partial, in any share, or a right or privilege to a fraction of a share, or (unless these Articles otherwise direct) any other right in respect of a share, except the absolute right to the share as a whole, where same is vested in the owner registered in the Register.
22. A share certificate registered in the names of two or more persons shall be delivered to one of the joint holders, and the Company shall not be obliged to issue more than one certificate to all the joint holders of shares and the delivery of such certificate to one of the joint holders shall be deemed to be delivery to all of them.
23. If a share certificate should be lost, destroyed or defaced, the Board of Directors shall be entitled to issue a new certificate in its place, provided that the certificate is delivered to it and destroyed by it, or it is proved to the satisfaction of the Board of Directors that the certificate was lost or destroyed and security has been received to its satisfaction in respect of any possible damages and after payment of such amount as the Board of Directors shall prescribe.

## CALLS ON SHARES

24. The Board of Directors may from time to time, in its discretion, make calls on Shareholders in respect of amounts which are still unpaid in respect of the shares held by each of the Shareholders (including premiums), and the terms of issue which do not prescribe that same be paid at fixed times, and every Shareholder shall be obliged to pay the amount of the call made on him, at such time and at such place as stipulated by the Board of Directors.



25. In respect of any such call, prior notice of at least fourteen (14) business days shall be given, stating to whom the amount called is to be paid, the time for payment and the place thereof, provided that prior to the due date for payment of such call, the Board of Directors may, by written notice to the Shareholders to which the call was made, cancel the call or extend the date of payment thereof.
26. If according to the terms of issue of any share, or otherwise, any amount is required to be paid at a fixed time or in installments at fixed times, whether the payment is made on account of the share capital in respect of the share or in form of a premium, every such payment or every such installment shall be paid as if it was a call duly made by the Board of Directors, in respect of which notice was duly given, and all the provisions contained in these Articles in regard to calls shall apply to such amount or to such installment.
27. Joint holders of a share shall be jointly and severally liable for the payment of all installments and calls due in respect of such share.
28. In the event that a call or installment due on account of a share is not paid on or before the date fixed for payment thereof, the holder of the share, or the Person to whom the share has been allotted, shall be obliged to pay linkage differentials and interest on the amount of the call or the installment, at such rate as shall be determined by the Board of Directors, commencing from the date fixed for the payment thereof and until the date of actual payment. The Board of Directors may, however, waive the payment of the linkage differentials or the interest or part thereof.
29. A Shareholder shall not be entitled (i) to receive a dividend and (ii) to exercise any right as a Shareholder, including but not limited to, the right to attend and vote at a General Meeting of any type and to transfer the shares to another; unless he has paid all the calls payable from time to time and which apply to any of his shares, whether he holds same alone or jointly with another, plus linkage differentials, interest and expenses, if any.
30. The Board of Directors may, if it deems fit, accept payment from a Shareholder wishing to advance the payment of all moneys which remain unpaid on account of his shares, or part thereof which are over and above the amounts which have actually been called, and the Board of Directors shall be entitled to pay such Shareholder linkage differentials and interest in respect of the amounts paid in advance, or that portion thereof which exceeds the amount called for the time being on account of the shares in respect of which the advance payment is made, at such rate as is agreed upon between the Board of Directors and the Shareholder, with this being in addition to dividends payable (if any) on the paid-up portion of the share in respect of which the advance payment is made.

The Board of Directors may, at any time, repay the amount paid in advance as aforesaid, in whole or in part, in its sole discretion, without premium or penalty. Nothing in this Article 30 shall derogate from the right of the Board of Directors to make any call for payment before or after receipt by the Company of any such advance.

#### **FORFEITURE AND LIEN**

31. If a Shareholder fails to make payment of any call or other installment on or before the date fixed for the payment thereof, the Board of Directors may, at any time thereafter and for as long as the part of the call or installment remains unpaid, serve on such Shareholder a notice demanding that he make payment thereof, together with the linkage differentials

and interest at such rate as is specified by the Board of Directors and all the expenses incurred by the Company in consequence of such non-payment.

32. The notice shall specify a further date, which shall be at least fourteen (14) business days after the date of the delivery of the notice, and a place or places at which such call or installment is to be paid, together with linkage differentials and interest and expenses as aforesaid. The notice shall further state that, if the amount is not paid on or before the date specified, and at the place mentioned in such notice, the shares in respect of which the call was made, or the installment is due, shall be liable to forfeiture.
33. If the demands contained in such notice are not complied with the Board of Directors may treat the shares in respect of which the notice referred to in Articles 31 and 32 was given as forfeited. Such forfeiture shall include all dividends, bonus shares and other benefits which have been declared in respect of the forfeited shares which have not actually been paid prior to the forfeiture.
34. Any share so forfeited or waived shall be deemed to be the property of the Company and the Board of Directors shall be entitled, subject to the provisions of these Articles and the Companies Law, to sell, re-allot or otherwise dispose thereof, as it deems fit, whether the amount paid previously in respect of that share is credited, in whole or in part.
35. The Board of Directors may, at any time before any share forfeited as aforesaid is sold or re-allotted or otherwise disposed of, cancel the forfeiture on such conditions as it deems fit.
36. Any Person whose shares have been forfeited shall cease to be a Shareholder in respect of the forfeited shares, but shall, nonetheless remain liable for the payment to the Company of all calls, installments, linkage differentials, interest and expenses due on account of or in respect of such shares on the date of forfeiture, in respect of the forfeited shares, together with interest on such amounts reckoned from the date of forfeiture until the date of payment, at such rate as the Board of Directors shall from time to time specify. However, such Person's liability shall cease after the Company has received all the amounts called in respect of the shares as well as any expenses incurred by the Company relating to collecting the amounts called. The Board of Directors shall be entitled to collect the moneys which have been forfeited, or part thereof, as it shall deem fit, but it shall not be obliged to do so.
37. The provisions of these Articles in regard to forfeiture shall also apply to cases of non-payment of any amount, which, according to the terms of issue of the share, or which under the conditions of allotment the due date for payment of which fell on a fixed date, whether this be on account of the nominal value of the share or in the form of a premium, as if such amount was payable pursuant to a call duly made and notified.
38. The Company shall have a first and paramount lien over all the shares which have not been fully paid up and which are registered in the name of any Shareholder (whether individually or jointly with others) and also over the proceeds of the sale thereof, as security for the debts and obligations of such Shareholder to the Company and his contractual engagements with it, either individually or together with others. This right of lien shall apply whether or not the due date for payment of such debts or the fulfillment or performance of such obligations has arrived, and no rights in equity shall be created in respect of any share, over which there is a lien as aforesaid. The aforesaid lien shall apply to all dividends or benefits which may be declared, from time to time, on such shares, unless the Board of Directors shall decide otherwise.

- 39. In order to foreclose on such lien, the Board of Directors may sell the shares under lien at such time and in such manner as, it shall deem fit, but no share may be sold unless the period referred to below has elapsed and written notice has been given to the Shareholder, his trustee, liquidator, receiver, the executors of his estate, or anyone who acquires a right to shares in consequence of the bankruptcy of a Shareholder, as the case may be, stating that the Company intends to sell the shares, if he or they should fail to pay the aforesaid debts, or fail to discharge or fulfill the aforesaid obligations within fourteen (14) business days from the date of the delivery of the notice.
- 40. The net proceeds of any such sale of shares, as contemplated by Article 39 above, after deduction of the expenses of the sale, shall serve for the discharge of the debts of such shareholder or for performance of such Shareholder's obligations (including debts, undertakings and contractual engagements the due date for the payment or performance of which has arrived) and the surplus, if any, shall be paid to the Shareholder, his trustee, liquidator, receiver, guardians, the executors of his estate, or to his successors-in-title.
- 41. In every case of a sale following forfeiture or waiver, or for purposes of executing a lien by exercising all of the powers conferred above, the Board of Directors shall be entitled to appoint a person to sign an instrument of transfer of the shares sold, and to arrange for the registration of the name of the buyer in the Register in respect of the shares sold.
- 42. An affidavit signed by the Chairman of the Board of Directors that a particular share of the Company was forfeited, waived or sold by the Company by virtue of a lien, shall serve as conclusive evidence of the facts contained therein as against any person claiming a right in the share. The purchaser of a share who relies on such affidavit shall not be obliged to investigate whether the sale, re-allotment or transfer, or the amount of consideration and the manner of application of the proceeds of the sale, were lawfully effected, and after his name has been registered in the Register he shall have a full right of title to the share and such right shall not be adversely affected by a defect or invalidity which occurred in the forfeiture, waiver, sale, re-allotment or transfer of the share.

**TRANSFER AND TRANSMISSION OF SHARES**

- 43. No transfer of shares shall be registered unless a proper instrument of transfer is delivered to the Company or, in the case of shares registered with a transfer agent, delivered to such transfer agent or to such other place specified for this purpose by the Board of Directors. Subject to the provisions of these Articles, an instrument of transfer of a share in the Company shall be signed by the transferor and the transferee. The Board of Directors may approve other methods of recognizing the transfer of shares in order to facilitate the trading of the Company's shares on the Nasdaq Global Market or on any other stock exchange. The transferor shall be deemed to remain the holder of the share up until the time the name of the transferee is registered in the Register in respect of the transferred share.
- 44. Insofar as the circumstances permit, the instrument of transfer of a share shall be substantially in the form set out below, or in any other form that the Board of Directors may approve (the "**Deed of Transfer**").

I \_\_\_\_\_, I.D. \_\_\_\_\_ of \_\_\_\_\_ (the "**Transferor**"), in consideration for an amount of NIS \_\_\_\_\_ (in words) paid to me by \_\_\_\_\_ I.D. \_\_\_\_\_ of \_\_\_\_\_

(hereinafter: the “**Transferee**”), hereby transfer to the Transferee \_\_\_\_\_ shares of nominal value NIS each, marked with the numbers \_\_\_\_\_ to \_\_\_\_\_ (inclusive) of a company known as MediWound Ltd., to be held by the Transferee, the acquires of his rights and his successors-in title, under all the same conditions under which I held same prior to the signing of this instrument, and I, the Transferee, hereby agree to accept the aforementioned share in accordance with the above mentioned conditions.

In witness whereof we have hereunto signed this \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_\_ .

Transferor \_\_\_\_\_ Transferee \_\_\_\_\_

Witnesses to Signature \_\_\_\_\_

45. The Company may close the transfer registers and the Register for such period of time as the Board of Directors shall deem fit.
46. Every instrument of transfer shall be submitted to the Office or to such other place as the Board of Directors shall prescribe, for purposes of registration, together with the share certificates to be transferred, or if no such certificate was issued, together with a letter of allotment of the shares to be transferred, and/or such other proof as the Board of Directors may demand in regard to the transferor’s right of title or his right to transfer the shares. The Board of Directors shall have the right to refuse to recognize an assignment of shares until the appropriate securities under the circumstances have been provided, as shall be determined by the Board of Directors in a specific case or from time to time in general. Instruments of transfer which serve as the basis for transfers that are registered shall remain with the Company.
47. Every instrument of transfer shall relate to one class of shares only, unless the Board of Directors shall otherwise agree.
48. The executors of the will or administrator of a deceased Shareholder’s estate (such Shareholder not being one of a joint owners of a share) or, in the absence of an administrator of the estate or executor of the will, the persons specified in Article 49 below, shall be entitled to demand that the Company recognize them as owners of rights in the share. The provisions of Article 46 above shall apply, *mutatis mutandis*, also in regard to this Article.
49. In the case of the death of one of the holders of a share registered in the names of two or more Persons, the Company shall recognize only the surviving owners as Persons having rights in the share. However, the aforementioned shall not be construed as releasing the estate of a deceased joint Shareholder from any and all undertakings in respect of the shares. Any Person who shall become an owner of shares following the death of a Shareholder shall be entitled to be registered as owner of such shares after having presented to an officer of the Company to be designated by the Chief Executive Officer an inheritance order or probation order or order of appointment of an administrator of estate and any other proof as required - if these are sufficient in the opinion of such officer - testifying to such Person’s right to appear as shareholder in accordance with these Articles, and which shall testify to his title to such shares. The provisions of Article 46 above shall apply, *mutatis mutandis*, also in regard to this Article.
50. The receiver or liquidator of a Shareholder who is a company or the trustee in bankruptcy or the official receiver of a Shareholder who is bankrupt, upon presenting appropriate proof to the satisfaction of an officer of the Company to be designated by the Chief

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Executive Officer that such Shareholder has the right to appear in this capacity and which testifies to such Shareholder’s title, may, with the consent of the Board of Directors (the Board of Directors shall not be obligated to give such consent) be registered as the owner of such shares. Furthermore, such Shareholder may assign such shares in accordance with the rules prescribed in these Articles. The provisions of Article 46 above shall apply, *mutatis mutandis*, also in regard to this Article.

51. A Person entitled to be registered as a Shareholder following assignment pursuant to these Articles shall be entitled, if approved by the Board of Directors and to the extent and under the conditions prescribed by the Board of Directors, to dividends and any other monies paid in respect of the shares, and shall be entitled to give the Company confirmation of the payments; however, he shall not be entitled to be present or to vote at any General Meeting of the Company or, subject to the provisions of these Articles, to make use of any rights of Shareholders, until he has been registered as owner of such shares in the Register.

#### GENERAL MEETING

52. A General Meeting shall be held at least once in every year, not later than 15 (fifteen) months after the last General Meeting, at such time and at such place as the Board of Directors shall determine. Such General Meeting shall be called an annual meeting, and all other meetings of the Shareholders shall be called extraordinary meetings.
53. The Board of Directors may call an extraordinary meeting whenever it sees fit to do so.
54. The Board of Directors shall be obliged to call an extraordinary meeting upon a requisition in writing in accordance with the Companies Law.
55. The Company shall provide prior notice in regard to the holding of an annual meeting or an extraordinary meeting in accordance with the requirements of these Articles, the Companies Law and the regulations promulgated thereunder. Subject to the provisions of the Companies Law and the regulations promulgated thereunder, in counting the number of days of prior notice given, the day of publication of notice shall not be counted, but the day of the meeting shall be counted. The notice shall specify those items and contain such information as shall be required by the Companies Law, the regulations promulgated thereunder and any other applicable law and regulations.
56. Any Shareholder (a “**Proposing Shareholder**”) requesting to add an item to the agenda of a General Meeting may submit such a request (a “**Proposal Request**”) in accordance with the Companies Law. Subject to any requirements under the Law, to be considered timely and thereby be added to such agenda, a Proposal Request must be delivered, either in person or by certified mail, postage prepaid, and received at the Office, (i) in the case of a General Meeting that is an annual meeting, no less than sixty (60) days nor more than one-hundred twenty (120) days prior to the date of the first anniversary of the preceding year’s annual meeting, provided, however, that, in the event that the date of the annual meeting is advanced

more than thirty (30) days prior to or delayed by more than thirty (30) days after the anniversary of the preceding year's annual meeting, notice by the Proposing Shareholder to be timely must be so received not earlier than the close of business one-hundred twenty (120) days prior to such annual meeting and not later than the close of business on the later of ninety (90) days prior to such annual meeting or the tenth (10<sup>th</sup>) day following the day on which public announcement of the date of such meeting is first made, and (ii) in the case of a General Meeting that is an extraordinary

meeting, no earlier than one-hundred twenty (120) days prior to such extraordinary meeting and no later than sixty (60) days prior to such extraordinary meeting or the tenth (10<sup>th</sup>) day following the day on which public announcement of the date of such meeting is first made, subject to applicable law.

In no event shall the public announcement of an adjournment or postponement of a General Meeting commence a new time period (or extend any time period) for the giving of a Shareholder's notice as described above. Subject to any requirements under the Companies Law, nominations of persons for election to the Board of Directors may only be made at an extraordinary meeting if directors are to be elected at such meeting (a) by or at the direction of the Board of Directors, or (b) by any shareholder who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Article. Such request shall also set forth: (i) the name and address of the Proposing Shareholder making the request; (ii) a representation that the Proposing Shareholder is a holder of record of shares of the Company entitled to vote at such meeting and intends to appear in person or by proxy at the meeting; (iii) a description of all arrangements or understandings between the Proposing Shareholder and any other Person or Persons (naming such Person or Persons) in connection with the subject which is requested to be included in the agenda; (iv) a description of all Derivative Transactions (as defined below) by the Proposing Shareholder during the previous twelve (12) month period, including the date of the transactions and the class, series and number of securities involved in, and the material economic terms of, such Derivative Transactions; and (v) a declaration that all the information that is required under the Companies Law and any other applicable law to be provided to the Company in connection with such subject, if any, has been provided. Furthermore, the Board of Directors, may, in its discretion, to the extent it deems necessary, request that the Proposing Shareholder(s) provide additional information necessary so as to include a subject in the agenda of a General Meeting, as the Board of Directors may reasonably require.

A “**Derivative Transaction**” means any agreement, arrangement, interest or understanding entered into by, or on behalf or for the benefit of, any Proposing Shareholder or any of its affiliates or associates, whether of record or beneficial: (a) the value of which is derived in whole or in part from the value of any class or series of shares or other securities of the Company, (b) which otherwise provides any direct or indirect opportunity to gain or share in any gain derived from a change in the value of securities of the Company, (c) the effect or intent of which is to mitigate loss, manage risk or benefit of security value or price changes, or (d) which provides the right to vote or increase or decrease the voting power of such Proposing Shareholder, or any of its affiliates or associates, with respect to any shares or other securities of the Company, which agreement, arrangement, interest or understanding may include, without limitation, any option, warrant, debt position, note, bond, convertible security, swap, stock appreciation right, short position, profit interest, hedge, right to dividends, voting agreement, performance-related fee or arrangement to borrow or lend shares (whether or not subject to payment, settlement, exercise or conversion in any such class or series), and any proportionate interest of such Proposing Shareholder in the shares or other securities of the Company held by any general or limited partnership, or any limited liability company, of which such Proposing Shareholder is, directly or indirectly, a general partner or managing member. The information required pursuant to this Article 56 shall be updated as of the record date of the General Meeting, five (5) business days before the General Meeting, and any adjournment or postponement thereof.

57. Subject to Article 65 below, in the event that the Company has established that an adjourned meeting shall be held on such date which is later than the date provided for in Section 78(b) of the Companies Law, such later date shall be included in the notice. The Company may add additional places for Shareholders to review the full text of the proposed resolutions, including an internet site. The notice shall be provided in the manner prescribed below under the heading "Notices" in Articles 128 to 131 below.

#### **PROCEEDINGS AT GENERAL MEETING**

58. No business shall be conducted at a General Meeting unless a quorum is present, and no resolution shall be passed unless a quorum is present at the time the resolution is voted on. Except in cases where it is otherwise stipulated, a quorum shall be constituted when there are personally present, or represented by proxy, at least two (2) Shareholders who hold, in the aggregate, at least 25% of the voting rights in the Company. A proxy may be deemed to be two (2) or more Shareholders pursuant to the number of Shareholders he represents.
59. If within half an hour from the time appointed for the meeting, a quorum is not present, without there being an obligation to notify the Shareholders to that effect, the meeting shall be adjourned to the same day, in the following week, at the same hour and at the same place or to a later time and date if so specified in the notice of the meeting, unless such day shall fall on a statutory holiday (either in Israel or in the United States), in which case the meeting will be adjourned to the first business day afterwards which is not a statutory holiday.
- If the original meeting was convened upon requisition under Section 63 of the Companies Law, one or more Shareholders, present in person or by proxy, and holding the number of shares required for making such requisition, shall constitute a quorum at the adjourned meeting, but in any other case any two (2) Shareholders present in person or by proxy, shall constitute a quorum at the adjourned meeting.
60. The Chairman of the Board of Directors, or any other Person appointed for this purpose by the Board of Directors, shall preside at every General Meeting. If within fifteen (15) minutes from the time appointed for the meeting, the designated chairman for the meeting shall not be present, the Shareholders present at the meeting shall elect one of their number to serve as chairman of the meeting.
61. Resolutions at the General Meeting shall be passed in accordance with the definition of "Resolution" set forth in Article 1.1 above, unless otherwise required by Companies Law or these Articles. Every vote at a General Meeting shall be conducted according to the number of votes to which each Shareholder is entitled on the basis of the number of Ordinary Shares held by such Shareholder (in accordance with the provisions of Article 7.1 above).
62. Where a poll has been demanded, the chairman of the meeting shall be entitled - but not obliged - to accede to the demand. Where the chairman of the meeting has decided to hold a poll, such poll shall be held in such manner, at such time and at such place as the chairman of the meeting directs, either immediately or after an interval or postponement, or in any other way, and the results of the vote shall be deemed to be the Resolution at the meeting at which the poll was demanded. A person demanding a poll may withdraw his demand prior to the poll being held.

63. A demand for the holding of a poll shall not prevent the continued business of the meeting on all other questions apart of the question in respect of which a poll was demanded.
64. The announcement by the chairman of the meeting that a Resolution has been passed unanimously or by a particular majority, or has been rejected, and a note recorded to that effect in the Company's minute book, shall serve as *prima facie* proof of such fact, and there shall be no necessity for proving the number of votes or the proportion of votes given for or against the Resolution, unless otherwise required under applicable law and regulation.
65. The Chairman of a General Meeting at which a quorum is present may, with the consent of holders of a majority of the voting power represented in person and by proxy and voting on the question of adjournment, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting as originally called. Subject to these Articles, it shall not be necessary to give any notice of an adjournment unless the meeting is adjourned for more than twenty-one (21) days, in which case notice thereof shall be given in the manner required for the meeting as originally called. Where a General Meeting has been adjourned without changing its agenda, to a date which is not more than twenty-one (21) days, notices shall be given for the new date, as early as possible, and by no later than seventy-two (72) hours before the General Meeting.

#### **VOTES OF SHAREHOLDERS**

66. The voting rights of every shareholder entitled to vote at a General Meeting shall be as set forth in Article 7.1 of these Articles.
67. In the case of joint Shareholders, the vote of the senior joint holder, given personally or by proxy, shall be accepted, to the exclusion of the vote of the remaining joint Shareholders, and for these purposes the senior of the joint Shareholders shall be the Person amongst the joint holders whose name appears first in the Register.
68. A Shareholder who is an Incapacitated Person may vote solely through his guardian or other person who fulfills the function of such guardian and who was appointed by a court, and any guardian or other person as aforesaid shall be entitled to vote by way of a proxy, or in such manner as the court directs.
69. Any corporation which is a Shareholder of the Company shall be entitled, by way of resolution of its board of directors or another organ which manages said corporation, to appoint such person which it deems fit, whether or not such person is a Shareholder of the Company, to act as its representative at any General Meeting of the Company or at a meeting of a class of shares in the Company which such corporation is entitled to attend and to vote thereat, and the appointed as aforesaid shall be entitled, on behalf of the corporation whom he represents, to exercise all of the same powers and authorities which the corporation itself could have exercised had it been a natural person holding shares of the Company.
70. Every Shareholder who is entitled to attend and vote at a General Meeting of the Company, shall be entitled to appoint a proxy. A proxy can be appointed by more than one Shareholder, and vote in different ways on behalf of each principal.



The instrument appointing a proxy shall be in writing signed by the Person making the appointment or by his authorized representative, and if the Person making the appointment is a corporation, the power of attorney shall be signed in the manner in which the corporation signs on documents which bind it, and a certificate of an attorney with regard to the authority of the signatories to bind the corporation shall be attached thereto. The proxy need not be a shareholder of the Company.

71. The instrument appointing a proxy, or a copy thereof certified by an attorney, shall be lodged at the Office, or at such other place as the Board of Directors shall specify, not less than forty-eight (48) hours prior to the meeting at which the proxy intends to vote based on such instrument of proxy. Notwithstanding the above, the chairman of the meeting shall have the right to waive the time requirement provided above with respect to all instruments of proxies and to accept any and all instruments of proxy until the beginning of a General Meeting. A document appointing a proxy shall be valid for every adjourned meeting of the meeting to which the document relates.

72. Every instrument appointing a proxy, whether for a meeting specifically indicated, or otherwise, shall, as far as circumstances permit, be substantially in the following form, or in any other form approved by the Board of Directors:

I \_\_\_\_\_ of \_\_\_\_\_ being a shareholder holding voting shares in MediWound Ltd., hereby appoint Mr. \_\_\_\_\_ of \_\_\_\_\_ or failing him, Mr. \_\_\_\_\_ of \_\_\_\_\_, or failing him, Mr. \_\_\_\_\_ of \_\_\_\_\_, to vote in my name, place and stead at the (ordinary/extraordinary) General Meeting of the Company to be held on the \_\_\_\_\_ of \_\_\_\_\_ 20\_\_\_\_, and at any adjourned meeting thereof.

In witness whereof I have hereto set my hand on the \_\_\_\_\_ day of \_\_\_\_\_.

73. No Shareholder shall be entitled to vote at a General Meeting unless he has paid all of the calls and all of the amounts due from him, for the time being, in respect of his shares.

74. A vote given in accordance with the instructions contained in an instrument appointing a proxy shall be valid notwithstanding the death or bankruptcy of the appointer, or the revocation of the proxy, or the transfer of the share in respect of which the vote was given as aforesaid, unless notice in writing of the death, revocation or transfer is received at the Office, or by the chairman of the meeting, prior to such vote.

75. Subject to the Companies Law, an instrument appointing a proxy shall be deemed revoked (i) upon receipt by the Company or the chairman of the meeting, subsequent to receipt by the Company of such instrument, of written notice signed by the person signing such instrument or by the Shareholder appointing such proxy canceling the appointment thereunder (or the authority pursuant to which such instrument was signed) or of an instrument appointing a different proxy, provided such notice of cancellation or instrument appointing a different proxy were so received at the place and within the time for delivery of the instrument revoked thereby as referred to in Article 71 hereof, or (ii) if the appointing shareholder is present in person at the meeting for which such instrument of proxy was delivered, upon receipt by the chairman of such meeting of written notice from such shareholder of the revocation of such appointment, or if and when such Shareholder votes at such meeting. A vote cast in accordance with an instrument appointing a proxy shall be valid notwithstanding the revocation or purported cancellation of the appointment, or the presence in person or vote of the appointing Shareholder at a meeting for which it was rendered, unless such instrument of appointment was deemed

revoked in accordance with the foregoing provisions of this Article 75 at or prior to the time such vote was cast.

#### THE BOARD OF DIRECTORS

76. Unless otherwise resolved by a Resolution, the prescribed number of Directors of the Company shall be between five (5) and nine (9) (including the External Directors), as may be fixed, from time to time, by the Board of Directors. At any time the minimum number of Directors (other than the External Directors) shall not fall below three (3). Any Director shall be eligible for re-election upon termination of his term of office, subject to applicable law.
- 77.
- 77.1. Prior to every annual General Meeting of the Company, the Board of Directors of the Company (or a Committee of Directors) shall select, via a resolution adopted by a majority of the Board of Directors (or such committee), a number of persons to be proposed to the Shareholders for election as directors of the Company at such annual General Meeting for service until the annual General Meeting to be held in the next year following the year of their election (the “**Nominees**”). Any shareholder entitled under applicable law to nominate one or more persons for election as directors at a General Meeting (each such person, an “**Alternate Nominee**”) may make such nomination only if a written notice of such shareholder’s intent to make such nomination or nominations has been given to the Secretary of the Company (or, if there is no such Secretary, the Chief Executive Officer). Each such notice shall set forth: (a) the name and address of the shareholder who intends to make the nomination and of the Alternate Nominees; (b) a representation that the shareholder is a holder of record of shares of the Company entitled to vote at such meeting (including the number of shares held of record by the shareholder) and intends to appear in person or by proxy at the meeting to nominate the Alternate Nominees; (c) a description of all arrangements or understandings between the shareholder and each Alternate Nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the shareholder; and (d) the consent of each Alternate Nominee to serve as a director of the Company if so elected and a declaration signed by each Alternate Nominee declaring that there is no limitation under the Companies Law for the appointment of such a nominee and that all of the information that is required under the Companies Law to be provided to the Company in connection with such an appointment has been provided. The Board of Directors may refuse to acknowledge the nomination of any person not made in compliance with the foregoing procedure.
- 77.2. The Nominees or Alternate Nominees shall be elected by a Resolution at the annual General Meeting at which they are subject to election.
- 77.3. Every director shall hold office until the end of the next annual General Meeting following the annual General Meeting at which he was elected, unless his office is vacated in accordance with Article 79 or Article 82 below. If, at an annual General Meeting, no Nominees or Alternate Nominees are elected, the directors then in office shall continue to hold office until the convening of a General Meeting at which Nominees or Alternate Nominees shall be elected.

77.4. If the office(s) of members(s) of the Board of Directors shall be vacated, the remaining members of the Board of Directors shall be entitled to appoint additional director(s) in place of the director(s) whose office(s) have been vacated, for a term of office equal to the remaining period of the term of office of the director(s) whose office(s) have been vacated.

78. The Directors in their capacity as such shall be entitled to receive remuneration as shall be determined in compliance with the Companies Law and the regulations promulgated thereunder. The conditions (including remuneration) of the terms of office of members of the Board of Directors shall be decided by the Board of Directors and/or any committee thereof, but the same shall be valid only if ratified in the manner required under the Companies Law. The remuneration of Directors may be fixed as an overall payment or other consideration and/or as a payment or other consideration in respect of attendance at meetings of the Board of Directors. In addition to his remuneration, each Director shall be entitled to be reimbursed, retroactively or in advance, in respect of his reasonable expenses connected with performing his functions and services as a Director. Such entitlement shall be determined in accordance with, and shall be subject to, a specific resolution or policy adopted by the Board of Directors regarding such matter and in accordance with the requirements of applicable law.

79.

79.1. Subject to the provisions of the Companies Law with regard to External Directors and subject to Article 77 above and Article 82 below, the office of a member of the Board of Directors shall be vacated in any one of the following events:

79.1.1. if he resigns his office by way of a letter signed by him, lodged at the Office;

79.1.2. if he is declared bankrupt;

79.1.3. if he becomes insane or unsound of mind;

79.1.4. upon his death;

79.1.5. if he is prevented by applicable law from serving as a Director of the Company;

79.1.6. if the Board terminates his office according to Section 231 of the Companies Law;

79.1.7. if a court order is given in accordance with Section 233 of the Companies Law;

79.1.8. if he is removed from office by a Resolution at a General Meeting of the Company adopted by a majority of the voting power in the Company; or

79.1.9. if his period of office has terminated in accordance with the provisions of these Articles.

79.2. If the office of a member of the Board of Directors should be vacated, the remaining members of the Board of Directors shall be entitled to act for all purposes, for as long as their number does not fall below the minimum, for the time being, specified for the Directors, as prescribed in Article 76 above. Should their number fall below the aforesaid minimum, the Directors shall not be entitled to act, except for the appointment of additional directors, or for the purpose of calling a

General Meeting for the appointment of additional directors, or for the purpose of calling a General Meeting for the appointment of a new Board of Directors.

- 79.3. The office of an External Director shall be vacated only in accordance with the provisions for the vacation of office and the removal of External Directors under the Companies Law.

#### OTHER PROVISIONS REGARDING DIRECTORS

80.

- 80.1. Subject to any mandatory provisions of applicable law, a Director shall not be disqualified by virtue of his office from holding another office in the Company or in any other company in which the Company is a shareholder or in which it has any other form of interest, or of entering into a contract with the Company, either as seller or buyer or otherwise. Likewise, no contract made by the Company or on its behalf in which a Director has any form of interest may be nullified and a Director shall not be obliged to account to the Company for any profit deriving from such office, or resulting from such contract, merely by virtue of the fact that he serves as a Director or by reason of the fiduciary relationship thereby created, but such Director shall be obliged to disclose to the Board of Directors the nature of any such interest at the first opportunity.

A general notice to the effect that a Director is a shareholder or has any other form of interest in a particular firm or a particular company and that he must be deemed to have an interest in any business with such firm or company shall be deemed to be adequate disclosure for purposes of this Article in relation to such Director, and after such general notice has been given, such Director shall not be obliged to give special notice in relation to any particular business with such firm or such company.

- 80.2. Subject to the provisions of the Companies Law and these Articles, the Company shall be entitled to enter into a transaction in which an Office Holder of the Company has a personal interest, directly or indirectly, and may enter into any contract or otherwise transact any business with any third party in which contract or business an Office Holder has a personal interest, directly or indirectly.

81. The Board of Directors shall elect one (1) or more of its members to serve as the Chairman of the Board of Directors (the “**Chairman of the Board of Directors**”), provided that, subject to the provisions of Section 121(c) of the Companies Law, the Chief Executive Officer of the Company shall not serve as Chairman of the Board of Directors. The office of Chairman of the Board of Directors shall be vacated in each of the cases mentioned in Articles 79.1 above and 82 below. The Board of Directors may also elect one or more members to serve as Vice Chairman, who shall have such duties and authorities as the Board of Directors may assign to him or her.

82. Subject to the relevant provisions of the Companies Law, the Company may, in a General Meeting, by a Resolution adopted by a majority of the voting power in the Company, dismiss any Director, prior to the end of his term of office and the Board of Directors shall be entitled, by regular majority, with the exception of the External Directors who shall be appointed and removed in accordance with the Companies Law, to appoint another individual in his place as a Director. The individual so appointed shall hold such

office only for that period of time during which the director whom he replaces would have held office.

83. A Director shall not be obliged to hold any share in the Company.

#### **CHIEF EXECUTIVE OFFICER**

84.

84.1. The Board of Directors shall, from time to time, appoint a Chief Executive Officer and subject to the provisions of the Companies Law delineate his powers and authorities and his remuneration. Subject to any contract between the Chief Executive Officer and the Company, the Board of Directors may dismiss him or replace him at any time it deems fit.

84.2. A Chief Executive Officer need not be a Director or Shareholder.

Subject to the provisions of any contract between the Chief Executive Officer and the Company, if the Chief Executive Officer is also a Director, all of the same provisions with regard to appointment, resignation and removal from office shall apply to the Chief Executive Officer in his capacity as a Director, as apply to the Company's other Directors.

84.3. The Board of Directors shall be entitled from time to time to delegate to the Chief Executive Officer for the time being such of the powers it has pursuant to these Articles as they deem appropriate, and the Board of Directors shall be entitled to grant such powers for such period and for such purposes and on such conditions and with such restrictions as it deem appropriate, and it shall be entitled to grant such powers without renouncing the powers and authorities of the Board of Directors in such regard, and it may, from time to time, revoke, annul and alter such delegated powers and authorities, in whole or in part.

84.4. Subject to the provisions of any applicable law, the remuneration of the Chief Executive Officer shall be fixed from time to time by the Board of Directors (and, so long as required by the Companies Law, shall be approved by the Compensation Committee and by the Shareholders unless exempted from Shareholders approval) and such remuneration may be in the form of a fixed salary or commissions or a participation in profits, or in any other manner which may be decided by the Board of Directors (and approved according to this Article 84.4).

#### **PROCEEDINGS OF THE BOARD OF DIRECTORS**

85.

85.1. The Board of Directors shall convene for a meeting at least once every fiscal quarter.

85.2. The Board of Directors may meet in order to exercise its powers pursuant to Section 92 of the Companies Law, including without limitation to supervise the Company's affairs, and it may, subject to the provisions of the Companies Law, adjourn its meetings and regulate its proceedings and operations as it deems fit. It may also prescribe the quorum required for the conduct of business. Until otherwise

decided a quorum shall be constituted if a majority of the Directors holding office for the time being are present.

- 85.3. Should a Director or Directors be barred from being present and voting at a meeting of the Board of Directors pursuant to Section 278 of the Companies Law, the quorum shall be a majority of the Directors entitled to be present and to vote at the meeting of the Board of Directors.
86. Any Director, the Chief Executive Officer or the auditor of the Company in the event stipulated in Section 169 of the Companies Law, may, at any time, demand the convening of a meeting of the Board of Directors. The Chairman of the Board shall be obliged, on such demand, to call such meeting on the date requested by the Director, the Chief Executive Officer or the auditor of the Company soliciting such a meeting, provided that proper notice pursuant to Article 87 is given.
87. Every Director shall be entitled to receive notice of meetings of the Board of Directors, and such notice may be in writing or by facsimile, or electronic mail, sent to the last address (whether physical or electronic) or facsimile number given by the Director for purposes of receiving notices, provided that the notice shall be given at least a reasonable amount of time prior to the meeting and in no event less than 48 (forty eight) hours prior notice, unless the urgency of the matter(s) to be discussed at the meeting reasonably require(s) a shorter notice period.
88. Every meeting of the Board of Directors at which a quorum is present shall have all the powers and authorities vested for the time being in the Board of Directors.
89. Questions which arise at meetings of the Board of Directors shall be decided by a simple majority of the members of the Board of Directors attending such meeting and voting on such matter. In the case of an equality of votes of the Board of Directors, the Chairman of the Board of Directors shall not have a second or casting vote, and the proposal shall be deemed to be defeated.
- If the Chairman of the Board of Directors is not present within 30 (thirty) minutes after the time appointed for the meeting, the Directors present shall elect one of their members to preside at such meeting.
90. The Board of Directors may adopt resolutions, without actually convening a meeting of the Board of Directors, provided that all the Directors entitled to participate in the meeting and to vote on the subject brought for decision agree thereto. If resolutions are made as stated in this Article 90, the Chairman of the Board of Directors shall record minutes of the decisions stating the manner of voting of each Director on the subjects brought for decision, as well as the fact that all the Directors agreed to take the decision without actually convening.
91. The Board of Directors may hold meetings by use of any means of communication, on condition that all participating Directors can hear each other at the same time. In the case of a resolution passed by way of a telephone call or any such other means of communication, a copy of the text of the resolution shall be sent, as soon as possible thereafter, to the Directors.

#### **GENERAL POWERS OF THE BOARD OF DIRECTORS**

92. The supervision of the Company's affairs shall be in the hands of the Board of Directors, which shall be entitled to exercise all of the powers and authorities to perform any act and deed which the Company is entitled to exercise and to perform in accordance with these

20

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Articles or according to the Companies Law, and in respect of which there is no provision or requirement in these Articles, or in the Companies Law or/and in the U.S. Rules, that such powers and authorities may be exercised or done by the Shareholders in a General Meeting or by a Committee of Directors.

93. The Board of Directors may, as it deems fit and subject to any applicable law, delegate to a committee (a "**Committee of Directors**") certain of its powers and authorities, in whole or in part (as appropriate). The curtailment or revocation of the powers and authorities of a Committee of Directors by the Board of Directors shall not invalidate a prior act of such Committee of Directors or an act taken in accordance with its instructions, which would have been valid had the powers and authorities of the Committee of Directors not been altered or revoked by the Board of Directors. Subject to applicable law, a Committee of Directors may be comprised of one (1) Director or of several Directors, and in the case of a Committee of Directors that is appointed to advise the Board of Directors only, persons who are not Directors may be appointed to it.
94. The meetings and proceedings of every such Committee of Directors which is comprised of 2 (two) or more members shall be conducted in accordance with the provisions contained in these Articles in regard to the conduct of meetings and proceedings of the Board of Directors to the extent that the same are suitable for such committee, and so long as no provisions have been adopted in replacement thereof by the Board of Directors.

#### **RATIFICATION OF ACTIONS**

95. Subject to the Companies Law, all acts taken in good faith by the Board of Directors and/or a Committee of Directors or by an individual acting as a member thereof shall be valid even if it is subsequently discovered that there was a defect in the appointment of the Board of Directors, the Committee of Directors or the member, as the case may be, or that the members, or one of them, was/were disqualified from being appointed as a Director/s or to a Committee of Directors.
- 96.
- 96.1. The Board of Directors or any Committee of Directors may ratify any act the performance of which at the time of the ratification was within the scope of the authority of the Board of Directors or the relevant Committee of Directors.
- 96.2. The General Meeting shall be entitled to ratify any act taken by the Board of Directors and/or any Committee of Directors without authority or which was tainted by some other defect.

96.3. From the time of the ratification, every act ratified as aforesaid, shall be treated as though lawfully performed from the outset.

97. The Board of Directors may, from time to time, in its absolute discretion, borrow or secure any amounts of money required by the Company for the conduct of its business.

98. The Board of Directors shall be entitled to raise or secure the repayment of an amount obtained by them, in such way and on such conditions and times as they deem fit. The Board of Directors shall be entitled to issue documents of undertaking, such as options, debentures or debenture stock, whether linked or redeemable, convertible debentures or debentures convertible into other securities, or debentures which carry a right to purchase shares or to purchase other securities, or any mortgage, pledge, collateral or other charge over the property of the Company and its undertaking, in whole or in part, whether

present or future, including the uncalled share capital or the share capital which has been called but not yet paid.

The deeds of undertaking, debentures of various types or other forms of collateral security may be issued at a discount, at a premium or otherwise and with such preferential or deferred or other rights, as the Board of Directors shall, from time to time, decide.

#### **SIGNING POWERS**

99. Subject to any other resolution on the subject passed by the Board of Directors, the Company shall be bound only pursuant to a document in writing bearing its seal or its rubber stamp or its printed name, and the signature of whomever may be authorized by the Board of Directors, which shall be entitled to empower any person, either alone or jointly with another, even if he is not a Shareholder or a Director, to sign and act in the name and on behalf of the Company.
100. The Board of Directors shall be entitled to prescribe separate signing power in regard to different businesses of the Company and in respect of the limit of the amounts in respect of which various persons shall be authorized to sign.

#### **SECRETARY, OFFICE-HOLDERS, CLERKS AND REPRESENTATIVES**

101. The Board of Directors shall be entitled, from time to time, to appoint, or to delegate to the Chief Executive Officer, either alone or together with other persons designated by the Board of Directors, the ability to appoint Office Holders (other than Directors), a Secretary for the Company, employees and agents to such permanent, temporary or special positions, and to specify and change their titles, authorities and duties, and may set, or delegate to the Chief Executive Officer, either alone or together with other persons designated by the Board of Directors, the ability to set salaries, bonuses and other compensation of any employee or agent who is not an Office Holder. Salaries, bonuses and compensation of Office Holders who are not Directors shall be determined and approved by the Chief Executive Officer, and/or in such other manner as may be required from time to time under the Companies Law. The Board of Directors, or the Chief Executive Officer, either alone or together with other persons designated by the Board of Directors, (in the case of any Office Holder, employee or agent appointed thereby), shall be entitled at any time, in its, his or their (as applicable) sole and absolute discretion, to terminate the services of one or more of the foregoing persons (in the case of a Director, however, subject to compliance with Article 79 above), subject to any other requirements under applicable law.
102. The Board of Directors and the Chief Executive Officer may from time to time and at any time, subject to their powers under these Articles and the Companies Law, empower any person to serve as representative of the Company for such purposes and with such powers and authorities, instructions and discretions for such period and subject to such conditions as the Board of Directors (or the Chief Executive Officer, as the case may be) shall deem appropriate. Consistent with the preceding sentence, the Board of Directors (or the Chief Executive Officer, as the case may be) may grant such person, *inter alia*, the power to transfer the authority, powers and discretions vested in him, in whole or in part. The Board of Directors may (or the Chief Executive Officer, as the case may be), from time to



time, revoke, annul, vary or change any such power or authority, or all such powers or authorities collectively.

#### **DIVIDENDS, BONUS SHARES, FUNDS AND CAPITALIZATION OF FUNDS AND PROFITS**

103. Unless otherwise permitted by the Companies Law, no dividends shall be paid other than out of the Company's profits available for distribution as set forth in the Companies Law.
104. The Board of Directors may decide on the payment of a dividend or on the distribution of bonus shares.
105. A dividend in cash or bonus shares shall be paid or distributed, as the case may be, equally to the holders of the Ordinary Shares registered in the Register, pro rata to the nominal amount of capital paid up or credited as paid up on par value of the shares, without reference to any premium which may have been paid thereon. However, whenever the rights attached to any shares or the terms of issue of the shares do not provide otherwise, an amount paid on account of a share prior to the payment thereof having been called, or prior to the due date for payment thereof, and on which the Company is paying interest, shall not be taken into account for purposes of this Article as an amount paid-up on account of the share.
106. Unless other instructions are given, it shall be permissible to pay any dividend by way of a check or payment order to be sent by post to the registered address of the Shareholder or the Person entitled thereto, or in the case of joint Shareholders being registered, to the Shareholder whose name appears first in the Register in relation to the joint shareholding. Every such check shall be made in favor of the Person to whom it is sent. A receipt by the Person whose name, on the date of declaration of the dividend, was registered in the Register as the owner of the shares, or in the case of joint holders, by one of the joint holders, shall serve as a discharge with regard to all the payments made in connection with such share.

The Board of Directors shall be entitled to invest any dividend which has not been claimed for a period of one (1) year after having been declared, or to make use thereof in any other way for the benefit of the Company until such time as it is claimed. The Company shall not be obliged to pay interest or linkage in respect of an unclaimed dividend. The payment by the Board of Directors of any unclaimed dividend into a separate account shall not constitute the Company a trustee in respect thereof, and any dividend unclaimed after a period of seven (7) years from the date of declaration of such dividend, shall be forfeited and shall revert to the Company, provided, however, that the Board of Directors may, at its discretion, cause the Company to pay any such dividend, or any part thereof, to a person who would have been entitled thereto had the same not reverted to the Company.
107. Unless otherwise specified in the terms of issue of shares or securities convertible into, or which grant a right to purchase, shares, any shares that are fully paid-up or credited as paid-up shall at any time confer on their holders the right to participate in the full dividends and in any other distribution for which the determining date for the right to receive the same is the date at which the aforesaid shares were fully paid-up or credited as fully paid-up, as the case may be, or subsequent to such date.
108. A dividend or other beneficial rights in respect of shares shall not bear interest.

109. The Board of Directors shall be entitled to deduct from any dividend or other beneficial rights, all amounts of money which the holder of the share in respect of which the dividend is payable or in respect of which the other beneficial rights were given, may owe to the Company in respect of such share, whether or not the due date for payment thereof has arrived.
110. The Board of Directors shall be entitled to retain any dividend or bonus shares or other beneficial rights in respect of a share in relation to which the Company has a lien, and to utilize any such amount or the proceeds received from the sale of any bonus shares or other beneficial rights, for the discharge of the debts or liabilities in respect of which the Company has a lien.
111. The Board of Directors may decide that a dividend is to be paid, in whole or in part, by way of a distribution of assets of the Company in kind, including by way of debentures or debenture stock of the Company, or shares or debentures or debenture stock of any other company, or in any other way.
- 112.
- 112.1. The Board of Directors may, at any time and from time to time, decide that any portion of the amounts standing for the time being to the credit of any capital fund (including a fund created as a result of a revaluation of the assets of the Company), or which are held by the Company as profits available for distribution, shall be capitalized for distribution subject to and in accordance with the provisions of the Companies Law and of these Articles, amongst those Shareholders who are entitled thereto and pro rata to their entitlement under these Articles, provided that the same shall not be paid in cash but shall serve for the payment up in full either at par or with a premium as prescribed by the Company, of shares which have not yet been issued or of debentures of the Company which shall be allotted and distributed amongst the Shareholders in the aforesaid ratio as fully paid-up shares or debentures.
- 112.2. The Board of Directors shall be entitled to distribute bonus shares and to decide that the bonus shares shall be of the same class which confers on the Shareholders or the Persons entitled thereto the right to participate in the distribution of bonus shares, or may decide that the bonus shares shall be of a uniform class to be distributed to each of the Shareholders or Persons entitled to shares as aforesaid, without reference to the class of shares conferring the right to participate in the distribution on the holders of the shares or the Persons entitled thereto as aforesaid.
- 113.
- 113.1. In every case that the Company issues bonus shares by way of a capitalization of profits or funds at a time at which securities issued by the Company are in circulation and confer on the holders thereof rights to convert the same into shares in the share capital of the Company, or options to purchase shares in the share capital of the Company (such rights of conversion or options shall henceforth be referred to as the “**Rights**”), the Board of Directors shall be entitled (in a case that the Rights or part thereof shall not be otherwise adjusted in accordance with the terms of their issue) to transfer to a special fund designated for the distribution of bonus shares in the future (to be called by any name that the Board of Directors may decide on and which shall henceforth be referred to as the “**Special Fund**”)

an amount equivalent to the nominal amount of the share capital to which some or all of the Rights holders would have been entitled as a result of the issue of bonus shares, had they exercised their Rights prior to the determining date for the right to receive bonus shares, including rights to fractions of bonus shares, and in the case of a second or additional distribution of bonus shares in respect of which the Company acts pursuant to this Article, including entitlement stemming from a previous distribution of bonus shares.

- 113.2. In the case of the allotment of shares by the Company as a consequence of the exercise of entitlement by the owners of shares in those cases in which the Board of Directors has made a transfer to the Special Fund in respect of the Rights pursuant to Article 113.1 above, the Board of Directors shall allot to each such shareholder, in addition to the shares to which he is entitled by virtue of having exercised his rights, such number of fully paid-up shares the nominal value of which is equivalent to the amount transferred to the Special Fund in respect of his rights, by way of a capitalization to be effected by the Board of Directors of an appropriate amount out of the Special Fund. The Board of Directors shall be entitled to decide on the manner of dealing with rights to fractions of shares in its sole discretion.
- 113.3. If after any transfer to the Special Fund has been made the Rights should lapse, or the period should end for the exercise of Rights in respect of which the transfer was effected without such Rights being exercised, then any amount which was transferred to the Special Fund in respect of the aforesaid unexercised Rights shall be released from the Special Fund, and the Company may deal with the amount so released in any manner it would have been entitled to deal therewith had such amount not been transferred to the Special Fund.
114. For the implementation of any resolution regarding a distribution of shares or debentures by way of a capitalization of profits as aforesaid, the Board of Directors may:
  - 114.1. Resolve any difficulty which arises or may arise in regard to the distribution in such manner as it deems fit and may take all of the steps that it deems appropriate in order to overcome such difficulty.
  - 114.2. Issue certificates in respect of fractions of shares, or decide that fractions of less than an amount to be decided by the Board of Directors shall not be taken into account for purposes of adjusting the rights of the Shareholders or may sell the fractions of shares and pay the proceeds (net) to the Persons entitled thereto.
  - 114.3. Sign, or appoint a Person to sign, on behalf of the Shareholders on any contract or other document which may be required for purposes of giving effect to the distribution, and, in particular, shall be entitled to sign or appoint a Person who shall be entitled to appoint and submit a contract as referred to in Section 291 of the Companies Law.
  - 114.4. Make any arrangement or other scheme which is required in the opinion of the Board of Directors in order to facilitate the distribution.
115. The Board of Directors shall be entitled, as it deems appropriate and expedient, to appoint trustees or nominees for those registered Shareholders who have failed to notify the Company of a change of their address and who have not applied to the Company in order to receive dividends, shares or debentures out of capital, or other benefits during the aforesaid period. Such trustees or nominees shall be appointed for the use, collection or

receipt of dividends, shares or debentures out of capital and rights to subscribe for shares which have not yet been issued and which are offered to the Shareholders but they shall not be entitled to transfer the shares in respect of which they were appointed, or to vote on the basis of holding such shares. In all of the terms and conditions governing such trusts and the appointment of such nominees it shall be stipulated by the Company that upon the first demand by a beneficial holder of a share being held by the trustee or nominee, such trustee or nominee shall be obliged to return to such shareholder the share in question and/or all of those rights held by it on the Shareholder's behalf (all as the case may be). Any act or arrangement effected by any such nominees or trustee and any agreement between the Board of Directors and a nominee or trustee shall be valid and binding in all respects.

116. The Board of Directors may from time to time prescribe the manner for payment of dividends or the distribution of bonus shares and the arrangement connected therewith. Without derogating from the generality of the foregoing, the Board of Directors shall be entitled to pay any dividends or moneys in respect of shares by sending a check via the mails to the address of the holder of registered shares according to the address registered in the register of Shareholders. Any dispatch of a check as aforesaid shall be done at the risk of the shareholder.

In those cases in which the Board of Directors specifies the payment of a dividend, distribution of shares or debentures out of capital, or the grant of a right to subscribe for shares which have not yet been issued and which are offered to the Shareholders against the delivery of an appropriate coupon attached to any share certificate, such payment, distribution or grant of right to subscribe against a suitable coupon to the holder of such coupon, shall constitute a discharge of the Company's debt in respect of such operation as against any person claiming a right to such payment, distribution or grant of right to subscribe, as the case may be.

117. If two (2) or more Persons are registered as joint holders of a share, each of them shall be entitled to give a valid receipt in respect of any dividend, share or debenture out of capital, or other moneys, or benefits, paid or granted in respect of such share.

#### **BOOKS OF THE COMPANY**

118. The Board of Directors shall comply with all the provisions of the Companies Law in regard to the recording of charges and the keeping and maintaining of a register of directors, register of Shareholders and register of charges.
119. Any book, register and record that the Company is obliged to keep in accordance with the Companies Law or pursuant to these Articles shall be recorded in a regular book, or by digital, electronic or other means, as the Board of Directors shall decide.
120. Subject to and in accordance with the provisions of Sections 138 and 139 of the Companies Law, the Company may cause supplementary registers to be kept in any place outside Israel as the Board of Directors may deem fit, and, subject to all applicable requirements of the Companies Law, the Board of Directors may from time to time adopt such rules and procedures as it may deem fit in connection with the keeping of such supplementary registers.

## **BOOKS OF ACCOUNT**

121. The Board of Directors shall keep proper books of account in accordance with the provisions of the Companies Law. The books of account shall be kept at the Office, or at such other place or places as the Board of Directors shall deem appropriate, and shall at all times be open to the inspection of members of the Board of Directors. A Shareholder of the Company who is not a member of the Board of Directors shall not have the right to inspect any books or accounts or documents of the Company, unless such right has been expressly granted to him by the Companies Law, or if he has been permitted to do so by the Board of Directors or by the Shareholders based on a Resolution adopted at a General Meeting.
122. [RESERVED]
123. At least once each year the accounts of the Company and the correctness of the statement of income and the balance sheet shall be audited and confirmed by an independent auditor or auditors.
124. The Company shall, in an annual General Meeting, appoint an independent auditor or auditors who shall hold such position until the next annual General Meeting, and their appointment, remuneration and rights and duties shall be subject to the provisions of the Companies Law, provided, however, that in exercising its authority to fix the remuneration of the auditor(s), the Shareholders in an annual General Meeting may, by a Resolution, act (and in the absence of any action in connection therewith shall be deemed to have so acted) to authorize the Board of Directors to fix such remuneration subject to such criteria or standards, if any, as may be provided in such Resolution, and if no such criteria or standards are so provided, such remuneration shall be fixed in an amount commensurate with both the volume and nature of the services rendered by the auditor(s). By an act appointing such auditors, the Company may appoint the auditor(s) to serve for a period of up to the end of completion of the audit of the yearly financial statements for the three (3) year period then ended.
125. The auditors shall be entitled to receive notices of every General Meeting of the Company and to attend such meetings and to express their opinions on all matters pertaining to their function as the auditors of the Company.
126. Subject to the provisions of the Companies Law and the U.S. Rules, any act carried out by the auditors of the Company shall be valid as against any person doing business in good faith with the Company, notwithstanding any defect in the appointment or qualification of the auditors.
127. For as long as the Company is a Public Company, as defined in the Companies Law, it shall appoint an internal auditor possessing the authorities set forth in the Companies Law. The internal auditor of the Company shall present all of its proposed work plans to the Audit Committee of the Board of Directors, which shall have the authority to approve them, subject to any modifications in its discretion.

## **NOTICES**

128.
  - 128.1. The Company may serve any written notice or other document on a Shareholder by way of delivery by hand, by facsimile transmission or by dispatch by prepaid registered mail to his address as recorded in the Register, or if there is no such recorded address, to the address given by him to the Company for the sending of notices to him. Notwithstanding the foregoing or any other provision to the

contrary contained herein, notices or any other information or documents required to be delivered to a Shareholder shall be deemed to have been duly delivered if submitted, published, filed or lodged in any manner prescribed by applicable law. With respect to the manner of providing such notices or other disclosures, the Company may distinguish between the Shareholders listed on its regular Registry and those listed in any "additional registry", as defined in Section 138(a) of the Companies Law, administered by a transfer agent or stock exchange registration company.

- 128.2. Any Shareholder may serve any written notice or other document on the Company by way of delivery by hand at the Office, by facsimile or email transmission to the Company or by dispatch by prepaid registered mail to the Company at the Office.
- 128.3. Any notice or document which is delivered or sent to a Shareholder in accordance with these Articles shall be deemed to have been duly delivered and sent in respect of the shares held by him (whether in respect of shares held by him alone or jointly with others), notwithstanding the fact that such Shareholder has died or been declared bankrupt at such time (whether or not the Company knew of his death or bankruptcy), and shall be deemed to be sufficient delivery or dispatch to heirs, trustees, administrators or transferees and any other persons (if any) who have a right in the shares.
- 128.4. Any such notice or other document shall be deemed to have been served:
  - 128.4.1. in the case of mailing, 48 hours after it has been posted, or when actually received by the addressee if sooner than 48 hours after it has been posted;
  - 128.4.2. in the case of overnight air courier, on the next day following the day sent, with receipt confirmed by the courier, or when actually received by the addressee if sooner;
  - 128.4.3. in the case of personal delivery, when actually tendered in person to such Shareholder;
  - 128.4.4. in the case of facsimile or other electronic transmission (including email), the next day following the date on which the sender receives automatic electronic confirmation by the recipient's facsimile machine or computer or other device that such notice was received by the addressee; or
  - 128.4.5. in the case a notice is, in fact, received by the addressee, when received, notwithstanding that it was defectively addressed or failed, in some other respect, to comply with the provisions of this Article 128.
129. Any Shareholder whose address is not described in the Register, and who shall not have designated in writing an address for the receipt of notices, shall not be entitled to receive any notice from the Company. In the case of joint holders of a share, the Company shall be entitled to deliver a notice by dispatch to the joint holder whose name stands first in the Register in respect of such share.
130. Whenever it is necessary to give notice of a particular number of days or a notice for another period, the day of delivery shall be counted in the number of calendar days or the period, unless otherwise specified.
131. Notwithstanding anything to the contrary contained herein, notice by the Company of a General Meeting, containing the information required to be set forth in such notice under

these Articles, which is published, within the time otherwise required for giving notice of such meeting, in:

- 131.1. at least two daily newspapers in the State of Israel shall be deemed to be notice of such meeting duly given, for the purposes of these Articles, to any Shareholder whose address as registered in the Register (or as designated in writing for the receipt of notices and other documents) is located in the State of Israel; and
- 131.2. one daily newspaper in New York, NY, United States, and in one international wire service shall be deemed to be notice of such meeting duly given, for the purposes of these Articles, to any shareholder whose address as registered in the Register (or as designated in writing for the receipt of notices and other documents) is located outside the State of Israel.

#### **INSURANCE, INDEMNITY AND EXCULPATION**

132. Subject to the provisions of the Companies Law, the Company shall be entitled to enter into a contract to insure all or part of the liability of an Office Holder of the Company, imposed on him in consequence of an act which he has performed by virtue of being an Office Holder, in respect of any of the following:
  - 132.1. The breach of a duty of care to the Company or to any other Person;
  - 132.2. The breach of a fiduciary duty to the Company, provided that the Office Holder acted in good faith and had reasonable grounds for believing that the action would not adversely affect the best interests of the Company;
  - 132.3. A pecuniary liability imposed on him in favor of any other person in respect of an act done in his capacity as an Office Holder.
  - 132.4. Any other circumstances arising under the law with respect to which the Company may, or will be able to, insure an Office Holder.
133. Subject to the provisions of the Companies Law, the Company shall be entitled to indemnify an Office Holder of the Company, to the fullest extent permitted by applicable law. Subject to the provisions of the Companies Law, including the receipt of all approvals as required therein or under any applicable law, the Company may resolve retroactively to indemnify an Office Holder with respect to the following liabilities and expenses, provided, in each of the below cases, that such liabilities or expenses were incurred by such Office Holder in such Office Holder's capacity as an Office Holder of the Company:
  - 133.1. a monetary liability imposed on him in favor of a third party in any judgment, including any settlement confirmed as judgment and an arbitrator's award which has been confirmed by the court, in respect of an act performed by the Office Holder by virtue of the Office Holder being an Office Holder of the Company; provided, however, that: (a) any indemnification undertaking with respect to the foregoing shall be limited (i) to events which, in the opinion of the Board of Directors, are foreseeable in light of the Company's actual operations at the time of the granting of the indemnification undertaking, and (ii) to an amount or by criteria determined by the Board of Directors to be reasonable in the given circumstances; and (b) the events that in the opinion of the Board of Directors are foreseeable in light of the Company's actual operations at the time of the granting of the indemnification undertaking are listed in the indemnification undertaking

together with the amount or criteria determined by the Board of Directors to be reasonable in the given circumstances;

- 133.2. reasonable litigation expenses, including legal fees, paid for by the Office Holder, in an investigation or proceeding conducted against such Office Holder by an agency authorized to conduct such investigation or proceeding, and which investigation or proceeding:
    - (i) concluded without the filing of an indictment (as defined in the Companies Law) against such Office Holder and without there having been a monetary liability imposed against such Office Holder in lieu of a criminal proceeding (as defined in the Companies Law);
    - (ii) concluded without the filing of an indictment against such Office Holder but with there having been a monetary liability imposed against such Office Holder in lieu of a criminal proceeding for an offense that does not require proof of criminal intent; or
    - (iii) involves financial sanction;
  - 133.3. reasonable litigation expenses, including legal fees, paid for by the Office Holder, or which the Office Holder is obligated to pay under a court order, in a proceeding brought against the Office Holder by the Company, or on its behalf, or by a third party, or in a criminal proceeding in which the Office Holder is found innocent, or in a criminal proceeding in which the Office Holder was convicted of an offense that does not require proof of criminal intent; and
  - 133.4. any other event, occurrence or circumstances in respect of which the Company may lawfully indemnify an Office Holder of the Company (including, without limitation, indemnification with respect to the matters referred to under Section 56h(b)(1) of the Israeli Securities Law 5728-1968, as amended.
  - 133.5. The Company may undertake to indemnify an Office Holder as aforesaid: (i) prospectively, provided that the undertaking is limited to categories of events which in the opinion of the Board of Directors can be foreseen when the undertaking to indemnify is given, and to an amount set by the Board of Directors as reasonable under the circumstances, and (ii) retroactively.
134. Subject to the provisions of the Companies Law including the receipt of all approvals as required therein or under any applicable law, the Company may, to the maximum extent permitted by the Companies Law, exempt and release, in advance, any Office Holder from any liability for damages arising out of a breach of a duty of care towards the Company.
- 135.
- 135.1. Any amendment to the Companies Law adversely affecting the right of any Office Holder to be indemnified or insured pursuant to Articles 132, 133 and 134 and any amendments to Articles 132, 133 and 134 shall be prospective in effect, and shall not affect the Company's obligation or ability to indemnify or insure an Office Holder for any act or omission occurring prior to such amendment, unless otherwise provided by applicable law.
  - 135.2. The provisions of Articles 132, 133 and 134 are not intended, and shall not be interpreted so as to restrict the Company, in any manner, in respect of the procurement of insurance and/or in respect of indemnification and/or exculpation, in favor of any person who is not an Office Holder, including, without limitation, any employee, agent, consultant or contractor of the Company who is not an



Office Holder; and/or any Office Holder to the extent that such insurance and/or indemnification is not specifically prohibited under law.

#### WINDING-UP AND REORGANIZATION

136. Should the Company be wound up and the assets of the Company made available for distribution among Shareholders be insufficient to repay all of the Company's paid-up capital, such assets shall be divided in a manner whereby the losses shall, as far as possible, be borne by the Shareholders pro rata to the nominal value of the paid-up capital on the shares held by each of them, and, if at the time of the winding-up, the property of the Company available for distribution among the Shareholders should exceed the amount sufficient for the repayment of the full nominal value of the paid-up capital at the time of commencement of the winding-up, the surplus shall be distributed to the Shareholders pro rata to the paid-up capital held by each of them.
137. Upon the sale of the Company's assets, the Board of Directors may, or in the case of a liquidation, the liquidators may, if authorized to do so by a Resolution of the Company, accept fully or partly paid-up shares, or securities of another company, Israeli or non-Israeli, whether in existence at such time or about to be formed, in order to purchase the property of the Company, or part thereof, and to the extent permitted under the Companies Law, the Board of Directors may (or in the case of a liquidation, the liquidators may) distribute the aforesaid shares or securities or any other property of the Company among the Shareholders without realizing the same, or may deposit the same in the hands of trustees for the Shareholders, and the General Meeting by a Resolution may decide, subject to the provisions of the Companies Law, on the distribution or allotment of cash, shares or other securities, or the property of the Company and on the valuation of the aforesaid securities or property at such price and in such manner as the Shareholders at such General Meeting shall decide, and all of the Shareholders shall be obliged to accept any valuation or distribution determined as aforesaid and to waive their rights in this regard, except, in a case in which the Company is about to be wound-up and is in the process of liquidation, for those legal rights (if any) which, according to the provisions of the Companies Law, may not be changed or modified.

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