

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

FORM 8-K

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

Date of Report (Date of earliest event reported): November 16, 2018

ReWalk Robotics Ltd.

(Exact name of registrant as specified in its charter)

Israel

001-36612

Not applicable

(State or Other Jurisdiction
of Incorporation)

(Commission File Number)

(IRS Employer
Identification No.)

3 Hatnufa St., Floor 6, Yokneam Ilit, Israel

2069203

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: +972.4.959.0123

Not applicable

(Former name or former address, if changed since last report)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Emerging growth company

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

Item 1.01 Entry into a Material Definitive Agreement.

Public Offering of Units and Pre-Funded Units

Pricing and Closing

On November 16, 2018, ReWalk Robotics Ltd. (the “Company”) entered into an underwriting agreement (the “Underwriting Agreement”) with H.C. Wainwright & Co., LLC (the “Representative”), as representative to the underwriters (the “Underwriters”), for an underwritten public offering (the “Public Offering”) of (i) 12,401,390 units with a public offering price of \$0.30 per unit, each containing one ordinary share of the Company, par value NIS 0.01 per share, and one warrant to purchase one ordinary share at an exercise price of \$0.30 per share (each, a “common warrant”), and (ii) 26,259,332 pre-funded units with a public offering price of \$0.29 per unit, each containing one pre-funded warrant with an exercise price of \$0.01 per share (each, a “pre-funded warrant”) and one common warrant to purchase one ordinary share. Additionally, the Company granted the Underwriters a 30-day option to purchase up to an additional 5,799,108 ordinary shares for \$0.29 per share and/or common warrants to purchase up to an additional 5,799,108 ordinary shares for \$0.01 per warrant, in each case, less underwriting discounts and commissions.

On November 18, 2018, the Underwriters fully exercised their option to purchase additional securities and on November 20, 2018, the public offering closed. The net proceeds to the Company from the offering, including the exercise of the Underwriter’s option to purchase additional securities, were approximately \$12.1 million, excluding any proceeds from the exercise of common warrants and pre-funded warrants, after deducting underwriting discounts and commissions and before payment of estimated offering expenses (including an underwriter management fee) of approximately \$0.6 million. As compensation for their role in the offering, the Company also issued to the Underwriters warrants to purchase up to 2,667,590 ordinary shares (the “underwriter warrants”), which are immediately exercisable starting on November 20, 2018 until November 15, 2023 at \$0.375 per share. The issuance and sale of the ordinary shares, common warrants, pre-funded warrants and underwriter warrants offered in the offering, as well as the ordinary shares underlying all of the warrants, were registered under the Securities Act of 1933, as amended (the “Securities Act”), pursuant to the Company’s effective registration statement on Form S-1 (File No. 333-227852).

As discussed below under “Kreos V Loan Agreement Amendment,” the Company used \$3.6 million of the offering’s proceeds to repay outstanding indebtedness under its \$3.0 million secured convertible promissory note, dated June 9, 2017 (the “Kreos V Convertible Note”), held by Kreos Capital V (Expert Fund) Limited (“Kreos V”), and to make other related payments to Kreos V. The Company intends to use the remainder for sales, marketing and reimbursement expenses related to market development activities and broadening third-party payor coverage and for research and development costs related to developing lightweight exo-suit technology for various lower limb disabilities, including stroke and other indications affecting the ability to walk.

The Underwriting Agreement contains customary representations and warranties, agreements and obligations, conditions to closing and termination provisions. The Underwriting Agreement provides for indemnification by the Underwriter of the Company, its directors, certain of its executive officers and others, and by the Company of the Underwriter, for certain liabilities, including liabilities arising under the Securities Act, and affords certain rights of contribution with respect thereto.

Terms of Pre-Funded Warrants and Common Warrants

The pre-funded warrants are immediately exercisable starting on November 20, 2018 and may be exercised at any time until all of the pre-funded warrants are exercised in full. The common warrants are immediately exercisable starting on November 20, 2018 and may be exercised at any time until November 20, 2023. The exercise price and number of shares issuable upon exercise of the common warrants and pre-funded warrants are subject to appropriate customary adjustments in the event of stock dividends, stock splits, reorganizations or similar events affecting the Company’s ordinary shares and the exercise price.

A holder (together with its affiliates) may not exercise any portion of the pre-funded warrant or common warrant to the extent that the holder would own more than 4.99% (or, at the purchaser’s option upon issuance, 9.99%) of the Company’s outstanding ordinary shares immediately after exercise. However, upon at least 61 days’ prior notice from the holder to the Company, a holder with a 4.99% ownership blocker may increase the amount of ownership of outstanding ordinary shares after exercising the holder’s pre-funded warrant or common warrant up to 9.99% of the number of the Company’s ordinary shares outstanding immediately after giving effect to the exercise, as such percentage ownership is determined in accordance with the terms of the pre-funded warrant or common warrant. The pre-funded warrant and common warrant issued to Kreos V contain blocker provisions capping the ownership of it and its affiliates at 9.99% of the Company’s outstanding ordinary shares.

Lock-up Restrictions

The Company agreed, in the Underwriting Agreement, to certain restrictions on the issuance and sale of its ordinary shares, or any securities convertible into, or exercisable or exchangeable for, ordinary shares, for 90 days following November 16, 2018 (the “Lock-up Period”). These lock-up restrictions do not apply to, in addition to certain customary exceptions, the Company’s (i) issuance of equity or debt securities in acquisitions or strategic transactions approved by a majority of disinterested directors not for the purpose of raising capital, (ii) offer, grant, issuance or sale of equity or debt securities in financings with certain strategic investors or certain debt refinancing transactions, or (iii) issuance of ordinary shares under the investment agreement, dated March 6, 2018, as amended, between the Company and Timwell Corporation Limited (“Timwell”), or any substantially similar new agreement between the Company and Timwell or any of its affiliates.

Pursuant to the Underwriting Agreement, the Company also agreed for a period of six months after November 20, 2018 not to (i) issue or agree to issue equity or debt securities convertible into, or exercisable or exchangeable for, its ordinary shares at a conversion, exercise or exchange price which floats with the trading price of its ordinary shares or which may be adjusted after issuance upon the occurrence of certain events or (ii) enter into any agreement, including an equity line of credit, whereby the Company may issue securities at a future-determined price. This restriction does not apply to the Company’s offer, issuance or sale of ordinary shares in its at-the-market offering program or a new program with the same agent with substantially similar terms following the 90-day Lock-up Period.

Kreos V Loan Agreement Amendment

On November 20, 2018, the Company and Kreos V entered into the Second Amendment (the “Second Amendment”) to the Agreement for the Provision of a Loan Facility of up to \$20,000,000, dated December 30, 2015, as previously amended on June 9, 2017 (the “Kreos V Loan Agreement”). In the Second Amendment, the Company agreed to pay \$3.6 million to Kreos V in satisfaction of all outstanding indebtedness under the Kreos V Convertible Note and other related payments, including prepayment costs and “End of Loan” payments (as defined in the Kreos V Loan Agreement), and Kreos V agreed to cancel the Kreos V Convertible Note. The Company paid Kreos V the \$3.6 million using the proceeds of the public offering, in which Kreos V participated by purchasing 4,800,000 units and 7,200,000 pre-funded units at the applicable public offering prices for an aggregate price of \$3.6 million (including the aggregate exercise price for the ordinary shares to be received upon exercise of the pre-funded warrants, assuming Kreos V exercises all of the pre-funded warrants it purchased).

The Company and Kreos V also agreed to revise the principal and the repayment schedule under the Kreos V Loan Agreement. This revised repayment schedule, attached to the Kreos V Loan Agreement, effectively defers an additional \$1.0 million of payments due in 2018 and approximately one-half of all payments due in 2019 under the loan’s prior repayment schedule, for total deferred payments of approximately \$3.9 million compared to the prior repayment schedule. As of November 20, 2018, the outstanding principal amount under the Kreos V Loan Agreement was approximately \$9.7 million. The Second Amendment also made certain changes to the prepayment premiums under the Kreos V Loan Agreement, tying them to the date of the Second Amendment.

Kreos V Warrant Amendment

On November 20, 2018, Kreos V and the Company entered into the First Amendment to the Warrant to Purchase Shares (the “Kreos V Warrant Amendment”), which amended the exercise price of the warrant to purchase 167,012 ordinary shares currently held by Kreos V from \$9.64 to \$0.30. As previously disclosed, the Company granted this warrant to Kreos V on December 31, 2015 and December 28, 2016 in connection with the Kreos V Loan Agreement, which is exercisable until the earlier of (i) December 30, 2025 or (ii) an “M&A Transaction,” as defined therein.

The foregoing descriptions of the Underwriting Agreement, Kreos V Warrant Amendment, common warrants, the pre-funded warrants, the underwriter warrants and the Kreos V Loan Agreement are not complete and are qualified by reference to the full text of the Underwriting Agreement, form of common warrant, form of pre-funded warrant, form of underwriter warrant, Kreos V Warrant Amendment and Kreos V Loan Agreement, copies of which are filed herewith as Exhibits 1.1, 4.1, 4.2, 4.3, 4.4 and 10.1 respectively, and incorporated by reference herein.

Item 3.02 Unregistered Sales of Equity Securities.

The information in Item 1.01 under “Kreos V Warrant Amendment” is incorporated by reference into this Item 3.02. The Company believes that the Kreos V Warrant Amendment, to the extent it represents an unregistered sale of equity securities, is exempt from registration under the Securities Act in reliance on Regulation S under or Section 4(a)(2) of the Securities Act, regarding transactions by an issuer involving offers and sales of securities outside the United States with no directed selling efforts or not involving a public offering, respectively. Pursuant to the Kreos V Warrant Amendment, Kreos V represented to the Company its knowledge and financial sophistication as an investor and its ability to bear the economic risk of its investment.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

No.	Description
1.1	<u>Form of Underwriting Agreement (incorporated by reference to Exhibit 1.1 to amendment no. 2 to the Company’s registration statement on Form S-1, filed with the SEC on November 14, 2018 (File No. 333-227852)).</u>
4.1	<u>First Amendment, dated November 20, 2018, to Warrant to Purchase Shares issued to Kreos Capital V (Expert Fund) Limited.</u>
4.2	<u>Form of common warrant offered in the Company’s 2018 public offering (incorporated by reference to Exhibit 4.7 to amendment no. 1 to the Company’s registration statement on Form S-1 (File No. 333-227852), filed with the SEC on November 7, 2018).</u>
4.3	<u>Form of pre-funded warrant offered in the Company’s 2018 public offering (incorporated by reference to Exhibit 4.6 to amendment no. 1 to the Company’s registration statement on Form S-1 (File No. 333-227852), filed with the SEC on November 7, 2018).</u>
4.4	<u>Form of underwriter warrant issued in the Company’s 2018 public offering (incorporated by reference to Exhibit 4.8 to amendment no. 1 to the Company’s registration statement on Form S-1 (File No. 333-227852) filed with the SEC on November 7, 2018).</u>
10.1	<u>Second Amendment, dated November 20, 2018, to Agreement for the Provision of a Loan Facility of up to \$20,000,0000 between the Company and Kreos Capital V (Expert Fund) Limited.</u>

SIGNATURES

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

ReWalk Robotics Ltd.

By: /s/ Ori Gon

Name: Ori Gon

Title: Chief Financial Officer

Dated: November 21, 2018

EXHIBIT INDEX

No.	Description
1.1	<u>Form of Underwriting Agreement (incorporated by reference to Exhibit 1.1 to amendment no. 2 to the Company's registration statement on Form S-1, filed with the SEC on November 14, 2018 (File No. 333-227852)).</u>
4.1	<u>First Amendment to Warrant to Purchase Shares between the Company and Kreos Capital V (Expert Fund) Limited, dated November 20, 2018.</u>
4.2	<u>Form of common warrant offered in the Company's 2018 public offering (incorporated by reference to Exhibit 4.7 to amendment no. 1 to the Company's registration statement on Form S-1 (File No. 333-227852), filed with the SEC on November 7, 2018).</u>
4.3	<u>Form of pre-funded warrant offered in the Company's 2018 public offering (incorporated by reference to Exhibit 4.6 to amendment no. 1 to the Company's registration statement on Form S-1 (File No. 333-227852), filed with the SEC on November 7, 2018).</u>
4.4	<u>Form of underwriter warrant issued in the Company's 2018 public offering (incorporated by reference to Exhibit 4.8 to amendment no. 1 to the Company's registration statement on Form S-1 (File No. 333-227852) filed with the SEC on November 7, 2018).</u>
10.1	<u>Second Amendment to Loan Agreement between the Company and Kreos Capital V (Expert Fund) Limited, dated November 20, 2018.</u>

FIRST AMENDMENT (this “Warrant Amendment”)**Dated November 20, 2018****to:**

that certain Warrant to Purchase Shares of ReWalk Robotics Ltd. (the “**Company**”) issued to **Kreos Capital V (Expert Fund) L.P.** (“**Holder**”), and together with the Company, the “**Parties**”), dated as of December 30, 2015.

WHEREAS:

- A. Holder is the holder of a Warrant to Purchase Shares of the Company, which entitles the Holder, upon the terms and conditions thereof, to purchase up to 167,012 Ordinary Shares (the “**Kreos Warrant**”); and
- B. On the date hereof, the Parties are entering into a Second Amendment to the Loan Agreement, as amended, between the Parties (the “**Second Amendment**”); and
- B. In conjunction with such Second Amendment, the Parties have agreed to amend the Exercise Price under the Kreos Warrant; and
- C. The Parties wish to enter into this Warrant Amendment to amend the Kreos Warrant in accordance with the above and as further detailed herein.

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

1. Definitions

Unless otherwise defined herein, capitalized terms used but not defined in this Warrant Amendment shall have the meaning ascribed to them in (i) the Kreos Warrant, or (ii) if not defined in the Kreos Warrant or this Warrant Amendment – the Second Amendment.

2. Exercise Price

Effective upon the closing of the Holder’s purchase in the Offering of Units or Pre-Funded Units for an aggregate purchase price, at the applicable public offering prices, of US\$ 3,600,000, the Exercise Price of the Kreos Warrant shall be amended to become the exercise price of the common warrants included in the Units and the Pre-Funded Units, which is \$0.30 per share. Kreos may, at its election, exchange the original Kreos Warrant for an amended warrant that reflects the terms of the Kreos Warrant as revised by this Warrant Amendment.

3. Representations and Warranties of the Company

The Company represents and warrants to the Holder as follows as of the date hereof:

- 3.1. This Warrant Amendment has been duly authorized and executed by the Company and is a valid and binding obligation of the Company enforceable in accordance with its terms.
 - 3.2. The Warrant Shares are duly authorized and reserved for issuance by the Company and, when issued in accordance with the terms hereof, will be validly issued, fully paid and non-assessable and not subject to any preemptive or participation rights.
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- 3.3. The execution and delivery of this Warrant Amendment are not, and the issuance of the Warrant Shares upon exercise of this Warrant in accordance with the terms hereof will not be, inconsistent with the Articles, do not and will not contravene any law, regulation, judgment or order applicable to the Company, and, except for consents that have already been obtained by the Company, do not and will not conflict with or contravene any provision of, or constitute a default under, any indenture, mortgage, contract or other instrument of which the Company is a party or by which it is bound or require the consent or approval of, the giving of notice to, the registration with or the taking of any action in respect of or by, any federal, state or local government authority or agency or other person.
- 3.4. All necessary consents of any third parties with respect to the issuance of this Warrant and the Warrant Shares upon exercise thereof have been obtained, and the Company has no outstanding issuance obligations or other similar rights with respect to the issuance of this Warrant and the Warrant Shares upon exercise thereof, or any such rights have been exercised, waived or cancelled.

4. Representations and Warranties of the Holder

The Holder represents and warrants to the Company as follows as of the date hereof:

- 5.1 The Holder has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks contained in this Warrant and the Shares purchasable pursuant to the terms of this Warrant and of protecting its interests in connection therewith.
- 5.2 The Holder is able to bear the economic risk of the purchase of the Shares pursuant to the terms of this Warrant.
- 5.3 Upon issuance of the Shares, the Holder shall be subject to all rights and obligations as set forth in the Company Articles of Association, as may be amended from time to time.

5. Survival of Provisions

Except as otherwise expressly amended hereby as set forth above, the terms, conditions, agreements and provisions set forth in the Kreos Warrant.

6. **General Provisions**

6.1. **Entire Agreement**

This Warrant Amendment shall be deemed for all intents and purposes as an integral part of the Kreos Warrant. The Kreos Warrant, as amended by this Warrant Amendment, constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, between the parties hereto with respect to the subject matter hereof. In the event of any contradiction between the terms of the Kreos Warrant and the terms of this Warrant Amendment, the terms of this Warrant Amendment shall prevail.

6.2. **Counterparts**

This Warrant Amendment may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Warrant Amendment by facsimile or email shall be effective as delivery of a manually executed counterpart of this Warrant Amendment.

- Signature page follows -

IN WITNESS WHEREOF, the undersigned have executed this WARRANT AMENDMENT as of the date set forth above.

COMPANY

Signed

/s/ Ori Gon

For and on behalf of

REWALK ROBOTICS LTD.

Name: Ori Gon

Title: Chief Financial Officer

HOLDER

Signed

/s/ Raoul Stein

For and on behalf of

KREOS CAPITAL V (Expert Fund) L.P.

Name: Raoul Stein

Title: General Partner

SECOND AMENDMENT (this "Second Amendment")

Dated November 20, 2018

to:

that certain AGREEMENT FOR THE PROVISION OF A LOAN FACILITY OF UP TO US\$ 20,000,000 by and among **Kreos Capital V (Expert Fund) L.P.** ("**Kreos**") and **ReWalk Robotics Ltd.** (the "**Borrower**", and together with Kreos, the "**Parties**"), dated as of December 30, 2015, as amended by a First Amendment dated June 9, 2017 (as may be further amended, the "**Loan Agreement**").

WHEREAS:

- A. As of November 18, 2018, the outstanding principal amount of the Loan under the Loan Agreement is US\$ 9,690,412.36 (the "**Outstanding Principal**"). For the avoidance of doubt the aforementioned amount does not include the amount outstanding under the Note (as defined in Preamble B below); and
- B. In accordance with the First Amendment dated June 9, 2017 to the Loan Agreement, the parties restructured the Loan, and the Borrower issued to Kreos a Secured Convertible Promissory Note (the "**Note**"); and
- C. In accordance with a Waiver dated September 3, 2018, Kreos agreed, subject to the conditions specified therein, to defer the payments under the Loan Agreement and the Note that would otherwise be payable on September 3, 2018, and such payments were subsequently made in accordance with the terms of the Waiver; and
- E. The Parties wish to (i) provide for prepayment of the Note, and (ii) further restructure the Loan by changing the payment schedule for repayment of the Loan; and
- F. The Parties wish to enter into this Second Amendment to amend the Loan Agreement in accordance with the above and as further detailed herein.

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

1. Definitions

Unless otherwise defined herein, capitalized terms used but not defined in this Second Amendment shall have the meaning ascribed to them in the Loan Agreement.

2. Repayment of Note

On the date hereof, the Borrower shall prepay the Note by paying to Kreos the total amount of US\$ 3,600,000. Kreos agrees that such payment shall constitute payment in full of all amounts payable under the Note, including without limitation principal, interest and End of Loan Payments, and that upon receipt of such payment (i) Kreos shall have no further claim against the Borrower with respect to the Note, and (ii) Kreos shall promptly cancel the Note and return the cancelled original Note to the Borrower. To facilitate efficient closing, the Borrower and Kreos hereby agree that the purchase price previously committed to be paid by Kreos for the purchase of 12,000,000 units (the “Units”) and/or pre-funded units (the “Pre-Funded Units”; each Pre-Funded Unit consisting of one ‘pre-funded warrant’ and one ‘common warrant’ as described in the “Form S-1,” as defined below) in the Borrower’s offering pursuant to its effective registration statement on Form S-1 (File No. 333-227852) (“Form S-1”) and an underwriting agreement, dated November 16, 2018, between the Borrower and H.C. Wainwright & Co. LLC, as representative of the underwriters named therein (the “Representative”), will be netted against the repayment of the Note by the Borrower, such that (i) the Borrower will not be required to transfer funds to Kreos, (ii) Kreos will not be required to transfer funds to the Representative, and the Borrower will confirm to the Representative that it has received the consideration for the Units or Pre-Funded Units purchased by Kreos for an aggregate purchase price, at the applicable public offering price (i.e. up to \$0.30 per Unit or up to \$0.29 per Pre-Funded Unit), of US\$ 3,600,000, (iii) the Borrower will be solely responsible for satisfying any obligation to the Representative with respect to the underwriting discounts and commissions relating to the Units or Pre-Funded Units so purchased by Kreos, and (iv) any balance of the Note not netted as provided in clauses (i) and (ii) above will, upon Kreos’ exercise of the pre-funded warrants contained in the Pre-Funded Units, be netted by the Borrower against the exercise price of such pre-funded warrants, such that Kreos will not be required to transfer funds to the Borrower for the exercise price of such pre-funded warrants.

3. Restructure of Loan

The Parties agree that, effective as of the date hereof:

3.1. Outstanding Principal

The repayment of the Outstanding Principal shall be in accordance with the repayment schedule attached hereto as **Appendix B** (the “**New Repayment Schedule**”), which shall supersede and replace any and all existing Repayment Schedules.

3.2. Prepayments

Section 5.4 of the Loan Agreement shall be replaced with the following:

“The Borrower shall be entitled to prepay the Loan, in whole but not in part, subject to the following conditions:

- a) The Borrower shall submit to Kreos an irrevocable written notice for prepayment of the Loan, at least thirty (30) days in advance, indicating the amount to be prepaid (the “Prepayment Sum”) and the date of prepayment, provided that such prepayment shall be made on the last day of a calendar month;*
- b) In the event that the Borrower prepays the Loan in accordance with this Section 5.4, the Prepayment Sum shall be the outstanding principal of the Loan (without any interest) plus (i) in case prepayment is made within twelve (12) months of the date of the Second Amendment to this Loan Agreement, an amount of 5% of the outstanding principal of the Loan Facility Amount at that time; or (ii) in case prepayment is made more than twelve (12) months after, but within twenty-four (24) months of, the date of the Second Amendment to this Loan Agreement, an amount equal to 3% of the outstanding principal of the Loan at that time; or (iii) in case prepayment is made more than twenty-four (24) months the date of the Second Amendment to this Loan Agreement, an amount equal to 1% of the outstanding principal of the Loan at that time.*

c) *The Borrower shall also pay Kreos:*

- (1) *the End of Loan Payment;*
- (2) *all unpaid Transaction Fee (if any); and*
- (3) *all other sums payable by the Borrower to Kreos under the Loan Agreement (including without limitations the fees and payment to be made according to the provisions of Sections 10 and 11 of the Loan Agreement)."*

4. Amendment of Warrant

Simultaneously with the execution of this Second Amendment, the parties are also entering into an amendment to the Warrant Instrument that was issued pursuant to the Loan Agreement.

5. No Default

Kreos hereby consents that the restructure of the Loan as set forth herein shall not constitute an Event of Default, a breach of any representation or warranty on the part of Borrower, or a failure of any condition in the Loan Agreement or the Security Documents.

6. Survival of Provisions

Except as otherwise expressly amended hereby as set forth above, the terms, conditions, agreements and provisions set forth in the Loan Agreement and the Security Documents and all other documents executed in connection therewith shall remain in full force and effect.

7. General Provisions

7.1. Expenses

The Borrower shall bear the costs and expenses, including legal expenses, incurred by Kreos in connection with the negotiation and execution of this Second Amendment and any other document and/or agreement that may be required in order to implement the foregoing up to US\$5,000 plus VAT.

7.2. Entire Agreement

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

7.3. Counterparts

This Second Amendment may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Second Amendment by facsimile or email shall be effective as delivery of a manually executed counterpart of this Second Amendment.

- Signature page follows -

IN WITNESS WHEREOF, the undersigned have executed this SECOND AMENDMENT as of the date set forth above.

BORROWER

Signed

/s/ Ori Gon

For and on behalf of

REWALK ROBOTICS LTD.

Name: Ori Gon

Title: Chief Financial Officer

KREOS

Signed

/s/ Raoul Stein

For and on behalf of

KREOS CAPITAL V (Expert Fund) L.P.

Name: Raoul Stein

Title: General Partner

Appendix A

New Repayment Schedule

Date	Capital	Interest	Total	Gross loan balance	Net loan balance
20 Nov 18	0.00	0.00	0.00	9,690,412.36	8,768,831.10
1 Dec 18	423,082.64	113,684.94	536,767.59	9,267,329.72	8,345,748.45
1 Jan 19	139,690.10	128,693.69	268,383.79	9,127,639.62	8,206,058.35
1 Feb 19	140,941.49	127,442.30	268,383.79	8,986,698.13	8,065,116.86
1 Mar 19	142,204.09	126,179.70	268,383.79	8,844,494.04	7,922,912.77
1 Apr 19	143,478.00	124,905.79	268,383.79	8,701,016.04	7,779,434.77
1 May 19	144,763.33	123,620.47	268,383.79	8,556,252.71	7,634,671.45
1 Jun 19	146,060.16	122,323.63	268,383.79	8,410,192.55	7,488,611.28
1 Jul 19	147,368.62	121,015.17	268,383.79	8,262,823.93	7,341,242.66
1 Aug 19	148,688.80	119,695.00	268,383.79	8,114,135.13	7,192,553.86
1 Sep 19	150,020.80	118,362.99	268,383.79	7,964,114.33	7,042,533.06
1 Oct 19	151,364.74	117,019.06	268,383.79	7,812,749.59	6,891,168.33
1 Nov 19	152,720.71	115,663.08	268,383.79	7,660,028.88	6,738,447.61
1 Dec 19	154,088.84	114,294.96	268,383.79	7,505,940.05	6,584,358.78
1 Jan 20	412,085.42	112,914.58	525,000.00	7,093,854.62	6,172,273.35
1 Feb 20	415,777.02	109,222.98	525,000.00	6,678,077.60	5,756,496.33
1 Mar 20	419,501.69	105,498.31	525,000.00	6,258,575.91	5,336,994.64
1 Apr 20	423,259.73	101,740.27	525,000.00	5,835,316.19	4,913,734.92
1 May 20	427,051.43	97,948.57	525,000.00	5,408,264.76	4,486,683.49
1 Jun 20	430,877.10	94,122.90	525,000.00	4,977,387.66	4,055,806.39
1 Jul 20	434,737.04	90,262.96	525,000.00	4,542,650.62	3,621,069.36
1 Aug 20	438,631.56	86,368.44	525,000.00	4,104,019.07	3,182,437.80
1 Sep 20	442,560.96	82,439.04	525,000.00	3,661,458.10	2,739,876.83
1 Oct 20	446,525.57	78,474.43	525,000.00	3,214,932.53	2,293,351.26
1 Nov 20	450,525.70	74,474.30	525,000.00	2,764,406.83	1,842,825.56
1 Dec 20	454,561.66	70,438.34	525,000.00	2,309,845.17	1,388,263.91
1 Jan 21	458,633.77	66,366.23	525,000.00	1,851,211.40	929,630.13
1 Feb 21	462,742.37	62,257.63	525,000.00	1,388,469.04	466,887.77
1 Mar 21	466,887.77	58,112.23	525,000.00	921,581.27	0.00