As filed with the Securities and Exchange Commission on December 31, 2024.

Registration No. 333-282109

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

AMENDMENT NO. 1
TO
FORM F-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

HUB CYBER SECURITY LTD.
(Exact name of registrant as specified in its charter)

State of Israel	**3576**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)

HUB Cyber Security Ltd.
2 Kaplan Street
Tel Aviv, Israel 6473403
+972 (3) 791-3200
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Puglisi & Associates
850 Library Avenue
Newark, Delaware 19711
(302) 738-6680
(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale of the securities to the public:

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. ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933. Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, 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 7(a)(2)(B) of the Securities Act. ☐

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 of 1933 or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission (the "SEC"), acting pursuant to said Section 8(a), may determine.

The information in this preliminary prospectus is not complete and may be changed. HUB Cyber Security Ltd. and the selling securityholders may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is neither an offer to sell these securities, nor a solicitation of an offer to buy these securities, in any state or jurisdiction where the offer or sale is not permitted. Any representation to the contrary is a criminal offense.

PRELIMINARY PROSPECTUS — SUBJECT TO COMPLETION DATED DECEMBER 31, 2024

PRIMARY OFFERING OF
1,891,847 ORDINARY SHARES

SECONDARY OFFERING OF

77,317,147 ORDINARY SHARES,

11,687 WARRANTS

HUB CYBER SECURITY LTD.

This prospectus relates to the issuance from time to time by HUB Cyber Security Ltd., a company organized under the laws of the State of Israel ("we," "our," the "Company" or "HUB Security") of up to 1,891,847 ordinary shares, no par value (the "ordinary shares"), including (a) 1,163,085 ordinary shares issuable upon the exercise of 15,507,801 warrants of the Company that were issued in exchange for the public warrants of Mount Rainier Acquisition Corp., a Delaware corporation ("RNER") (the "Public Warrants"), at the closing of the Business Combination Agreement (as defined herein); (b) 40,199 ordinary shares issuable upon the exercise of 535,984 warrants that were issued in exchange for the private warrants of RNER (the "Private Warrants" and, together with the Public Warrants, the "SPAC Warrants") at the closing of the Business Combination Agreement; and (c) 688,563 ordinary shares issuable upon the exercise of warrants that were issued as part of an offering we conducted in Israel to institutional investors greater than one year prior to the closing of the Business Combination Agreement (the "Prior Warrants").

The public warrants of RNER were originally issued in the initial public offering of units of RNER at a price of $100.00 per unit, with each unit consisting of one share of common stock of RNER (the "RNER Shares") and a warrant to purchase 0.075 of a RNER Share. The private warrants of RNER were originally issued as part of a private placement of units of RNER in connection with the initial public offering of RNER at a price of $100.00 per unit, with each unit consisting of one RNER Share and a warrant to purchase 0.075 of a RNER Share.

This prospectus also relates to the resale, from time to time, by the selling securityholders named herein (the "Selling Securityholders"), or their pledgees, donees, transferees, or other successors in interest, of the following: (a) 31,194 ordinary shares issued at the closing of the Business Combination Agreement for no consideration in exchange for RNER shares of common stock held by a director and officer of RNER prior to the Business Combination Agreement, which was initially purchased as founder shares in a private placement prior to the initial public offering of RNER; (b) up to 878 ordinary shares that are issuable upon the exercise of 11,687 Private Warrants (which were originally issued as part of units in a private placement as part of the initial public offering of RNER at a price of $100.00 per unit) at an exercise price of $127.90 per whole ordinary share by certain of the Selling Securityholders named in this prospectus; (c) up to 11,687 Private Warrants that were issued in exchange for warrants originally issued as part of units issued by RNER at a price of $100.00 per unit (with each unit consisting of one RNER Share and one warrant to purchase 0.075 of a RNER Share) by certain of the Selling Securityholders named in this prospectus; (d) up to 892,857 ordinary shares issuable upon exercise of warrants (the "Lind Warrants") issued to an investor named as a Selling Securityholder in this prospectus pursuant to the Lind Financing, as defined below; (e) up to 22,453,334 ordinary shares issuable upon conversion of principal and accrued interest under convertible notes (the "March-June 2024 Convertible Notes") issued to an investor named as a Selling Securityholder in this prospectus in the March-June 2024 Financing Transaction, as defined below, assuming a conversion price of $0.50 and maximum accrued interest through September 24, 2024; (f) up to 11,444,444 ordinary shares issuable upon exercise of warrants issued to an investor that is named as a Selling Securityholder in this prospectus in the March-June 2024 Financing Transaction (the "March-June 2024 Warrants"); (g) up to 8,046,500 ordinary shares issuable upon conversion of principal under convertible notes (the "August 2024 Convertible Notes") issued to certain investors that are named as Selling Securityholders in this prospectus in the August 2024 Financing Transaction, as defined below, assuming a conversion price of $0.50; (h) up to 4,750,005 ordinary shares issuable upon exercise of warrants issued to certain of the Selling Securityholders named in this prospectus in the August 2024 Financing Transaction (the "August 2024 Warrants"); (i) up to 1,108,332 ordinary shares issuable upon exercise of warrants issued to the placement agent in the August 2024 Financing Transaction (the "Placement Agent Warrant"); (j) up to 454,545 ordinary shares issued to a consultant that is named as a Selling Securityholder in this prospectus; (k) up to 71,028 ordinary shares issued to an investor that is named as a Selling Securityholder in this prospectus; (l) up to 1,294,118 ordinary shares issuable upon exercise of warrants issued to an investor that is named as a Selling Securityholder in this prospectus in the December 2024 Financing Transaction (as defined below) (the "December 2024 Warrants" and together with the August 2024 Warrants, March-June 2024 Warrants, Lind Warrants, Public Warrants, Private Warrants, the Prior Warrants and the Placement Agent Warrant, the "Warrants"); and (m) up to 26,769,912 ordinary shares issuable upon conversion of principal under convertible notes (the "December 2024 Convertible Notes", and together with the March-June 2024 Convertible Notes and the August 2024 Convertible Notes, the "Convertible Notes") issued to a certain investor that is named as a Selling Securityholder in this prospectus in the December 2024 Financing Transaction, as defined below, assuming a conversion price of $0.37475.

Additional information about the Lind Financing, March-June 2024 Financing Transaction, the August 2024 Financing Transaction and the December 2024 Financing Transaction is provided in the section entitled "Prospectus Summary—Recent Transactions" of this prospectus.

Each of the Public Warrants entitles the holder to purchase 0.075 of an ordinary share at an exercise price of $127.90 per whole and will expire on February 28, 2028, at 5:00 p.m., New York City time, or earlier upon redemption of the Public Warrants or liquidation of the Company. We may redeem the outstanding Public Warrants at a price of $0.10 per warrant if the last reported sales price of our ordinary shares equals or exceeds $180.00 per ordinary share (subject to adjustment in accordance with the terms of the public warrants) for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which we send the notice of redemption to the warrant holders, as described herein. The Private Warrants have terms and provisions that are identical to those of the Public Warrants, except as described herein.

The Prior Warrants were originally issued in Israel in February 2022 to institutional investors in Israel as part of an offering not registered under the Securities Act of 1933 whereby we offered to investors 6,885,632 units (on a pre-split basis) consisting of one ordinary share and one warrant to purchase an ordinary share at a purchase price of NIS 6.78 ($2.10) per unit (on a pre-split basis) and have an exercise price of $20.30 per ordinary share. The Prior Warrants are exercisable until August 22, 2025 at 5:00 p.m., New York City time.

The Lind Warrants entitles the holder to purchase one ordinary share at an exercise price equal to $3.50 until August 24, 2028.

Each March-June 2024 Warrant entitles the holder to purchase one ordinary share. The warrants issued in the March-June 2024 Financing Transaction are exercisable as follows: (i) March-June 2024 Warrants exercisable into 4,444,444 ordinary shares are exercisable at an exercise price equal to $0.70 per share until March 12, 2027, (ii) March-June 2024 Warrants exercisable into 4,000,000 ordinary shares are exercisable at an exercise price equal to $0.70 per share until April 3, 2027, (iii) March-June 2024 Warrants exercisable into 1,000,000 ordinary shares are exercisable at an exercise price equal to $0.50 per share until June 26, 2027 and (iv) March-June 2024 Warrants exercisable into 2,000,000 ordinary shares are exercisable at an exercise price equal to $0.70 per share until June 26, 2027.

Each August 2024 Warrant and the Placement Agent Warrant entitles the holder to purchase one ordinary share. Each warrant issued in the August 2024 Financing Transaction is exercisable at an exercise price equal to $1.00 per share until August 18, 2027, provided that in the event that the conversion price of the August 2024 Convertible Notes is reduced, the exercise price of such warrants will be reduced proportionately.

Each December 2024 Warrant entitles the holder to purchase one ordinary share. Each warrant issued in the December 2024 Financing Transaction is exercisable at an exercise price equal to $0.85 per share until December 30 2029, provided that in the event that the conversion price of the December 2024 Convertible Notes is reduced, the exercise price of such warrants will be reduced proportionately.

We are registering the Offered Shares for resale by the Selling Securityholders named in this prospectus, or their transferees, pledgees, donees or assignees or other successors-in-interest that receive any of the shares as a gift, distribution, or other non-sale related transfer.

Our registration of the securities covered by this prospectus does not mean that the Selling Securityholders will offer or sell any of the Offered Shares. The Selling Securityholders may offer and sell the Offered Shares from time to time at fixed prices, at market prices or at negotiated prices, and may engage a broker, dealer or underwriter to sell the securities. In connection with any sales of the Offered Shares offered hereunder, the Selling Securityholders, any underwriters, agents, brokers or dealers participating in such sales may be deemed to be "underwriters" within the meaning of the Securities Act. For additional information on the possible methods of sale that may be used by the Selling Securityholders, you should refer to the section entitled "*Plan of Distribution*" elsewhere in this prospectus. We do not know when or in what amounts the Selling Securityholders may offer the securities for sale. The Selling Securityholders may sell any, all or none of the Offered Shares offered by this prospectus.

All of the Offered Shares offered by the Selling Securityholders pursuant to this prospectus will be sold by the Selling Securityholders for their respective accounts. We will not receive any proceeds from the sale of any Offered Shares by the Selling Securityholders. We will receive up to an aggregate of approximately $40.6 million from the exercise of the Warrants, assuming the exercise in full of all the Warrants for cash at the lowest exercise price. If the Warrants are exercised pursuant to a cashless exercise feature, if applicable, we will not receive any cash from these exercises. We expect to use the net proceeds from the exercise of the Warrants, if any, for general corporate purposes. We believe the likelihood that Warrant holders will exercise their warrants, and therefore the amount of cash proceeds that we would receive, is dependent upon the market price of our ordinary shares. If the market price for our ordinary shares is less than the respective exercise prices of the Warrants, we believe Warrant holders will be unlikely to exercise their Warrants.

We will pay certain expenses associated with the registration of the securities covered by this prospectus, as described in the section entitled "*Plan of Distribution*."

Our ordinary shares, SPAC Warrants and Prior Warrants are listed on the Nasdaq Stock Market LLC under the trading symbols "HUBC," "HUBCW" and "HUBCZ," respectively. On December 30, 2024, the closing prices for our ordinary shares and warrants on the Nasdaq Stock Market LLC were $1.13 per ordinary share and $0.0550 and $0.0355 per warrant, respectively.

The 77,317,147 ordinary shares being offered for resale in this prospectus represents approximately 217.6% of our total outstanding ordinary shares as of the date of this prospectus (assuming, in each case, the conversion in full of all of the Convertible Notes into ordinary shares and the exercise of all of the Warrants). The sale of all the securities being offered in this prospectus could result in a significant decline in the public trading price of our ordinary shares and/or warrants and could impair our ability to raise capital through the sale of additional equity securities. We are unable to predict the effect that such sales may have on the prevailing market price of our ordinary shares warrants. Despite such a decline in the public trading price, the Selling Securityholders and holders of Warrants may still experience a positive rate of return on the securities they purchased due to the differences in the purchase prices of which they purchased the ordinary shares and the Warrants described above.

We may amend or supplement this prospectus from time to time by filing amendments or supplements as required. You should read this entire prospectus and any amendments or supplements carefully before you make your investment decision.

We are an "emerging growth company," as defined in the Jumpstart Our Business Startups Act of 2012, or JOBS Act, and are subject to reduced public company reporting requirements.

Investing in our securities involves a high degree of risk. See "*Risk Factors*" beginning on page 16 of this prospectus and other risk factors contained in the documents incorporated by reference herein for a discussion of information that should be considered in connection with an investment in our securities.

Neither the Securities and Exchange Commission, the Israeli Securities Authority nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2024.

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You should rely only on the information contained or incorporated by reference in this prospectus or any supplement. Neither we nor the Selling Securityholders have authorized anyone else to provide you with different information. The securities offered by this prospectus are being offered only in jurisdictions where the offer is permitted. You should not assume that the information in this prospectus or any supplement is accurate as of any date other than the date on the front of each document. Our business, financial condition, results of operations and prospects may have changed since that date.

Except as otherwise set forth in this prospectus, neither we nor the Selling Securityholders have taken any action to permit a public offering of these securities outside the United States or to permit the possession or distribution of this prospectus outside the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about and observe any restrictions relating to the offering of these securities and the distribution of this prospectus outside the United States.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form F-1 filed with the Securities Exchange Commission, or the SEC. The Selling Securityholders named in this prospectus may, from time to time, sell the securities described in this prospectus in one or more offerings. This prospectus and the documents incorporated by reference herein include important information about us, the ordinary shares being issued by us, the securities being offered by the Selling Securityholders and other information you should know before investing. Any prospectus supplement may also add, update, or change information in this prospectus. If there is any inconsistency between the information contained in this prospectus and any prospectus supplement, you should rely on the information contained in that particular prospectus supplement. This prospectus does not contain all of the information provided in the registration statement that we filed with the SEC. You should read this prospectus together with the additional information about us described in the section below entitled "Where You Can Find More Information; Incorporation of Information by Reference." You should rely only on information contained in, or incorporated by reference into, this prospectus. We have not, and the Selling Securityholders have not, authorized anyone to provide you with information different from that contained in, or incorporated by reference into, this prospectus. The information contained in this prospectus is accurate only as of the date on the front cover of the prospectus and information we have incorporated by reference in this prospectus is accurate only as of the date of the document incorporated by reference. You should not assume that the information contained in, or incorporated by reference into, this prospectus is accurate as of any other date.

We and the Selling Securityholders may offer and sell the securities directly to purchasers, through agents selected by us and/or the Selling Securityholders, or to or through underwriters or dealers. A prospectus supplement, if required, may describe the terms of the plan of distribution and set forth the names of any agents, underwriters or dealers involved in the sale of securities. See "*Plan of Distribution*."

Unless otherwise specified, all share amounts, conversion prices and exercise prices reflected in this prospectus give effect to the Share Split and Reverse Share Split described below.

INDUSTRY AND MARKET DATA

Unless otherwise indicated, information contained in this prospectus concerning HUB Security's industry and the regions in which it operates, including HUB Security's general expectations and market position, market opportunity, market share and other management estimates, is based on information obtained from various independent publicly available sources and other industry publications, surveys and forecasts, which HUB Security believes to be reliable based upon its management's knowledge of the industry. We assume liability for the accuracy and completeness of such information to the extent included in this prospectus.

Such assumptions and estimates of HUB Security's future performance and growth objectives and the future performance of its industry and the markets in which it operates are subject to a high degree of uncertainty and risk due to a variety of factors, including those discussed under the headings "*Risk Factors*," "*Cautionary Statement Regarding Forward-Looking Statements; Market, Ranking and Other Industry Data*" in this prospectus and in the headings "*Risk Factors*" and "*Operating and Financial Review and Prospectus*" in our Annual Report on Form 20-F/A for the year ended December 31, 2023, or our 2023 Annual Report, incorporated by reference into this prospectus.

TRADEMARKS, TRADE NAMES AND SERVICE MARKS

This document contains references to trademarks, trade names and service marks belonging to other entities. Solely for convenience, trademarks, trade names and service marks referred to in this prospectus may appear without the ® or TM symbols, but such references are not intended to indicate, in any way, that the applicable licensor will not assert, to the fullest extent under applicable law, its rights to these trademarks and trade names. We do not intend our use or display of other companies' trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

PROSPECTUS SUMMARY

This summary highlights, and is qualified in its entirety by, the more detailed information included elsewhere in this prospectus. This summary does not contain all of the information that may be important to you. You should read and carefully consider the entire prospectus, especially the "Risk Factors" section of this prospectus and in our 2023 Annual Report, before deciding to invest in our ordinary shares. Unless the context otherwise requires, we use the terms "company," "we," "us" and "our" in this prospectus to refer to HUB Cyber Security Ltd. and subsidiaries.

HUB began operations in 1984 as A.L.D. Advanced Logistics Development Ltd. ("ALD") and is engaged in developing and marketing quality management software tools and solutions. HUB Cyber Security TLV Ltd. ("HUB TLV") was founded in 2017 by veterans of the elite Unit 8200 and Unit 81 of the Israeli Defense Forces, with vast experience and proven track records in setting up and commercializing start-ups in a multi-disciplinary environment. On February 28, 2021, HUB TLV and ALD signed a share swap merger agreement, pursuant to which HUB TLV became a wholly owned subsidiary of ALD and the shareholders of HUB TLV owned 51% of ALD's issued and outstanding share capital (the "ALD Merger"). The ALD Merger was completed on June 21, 2021 and ALD later changed its name to Hub Cyber Security (Israel) Ltd. and later to Hub Cyber Security Ltd. Following the ALD Merger, we have developed unique technology and products in the field of confidential computing, with the intention to be a significant player in the cyber security industry. In November 2023, HUB began to collaborate with BlackSwan Technology ("BST") with the goal of becoming a significant player in the secured data fabric industry. These technologies and solutions are mostly needed by government entities, banks and financial institutions, and large regulated enterprises. We currently operate in several countries and provide secured data fabric SaaS solutions (through the BST collaboration), as well as a wide range of cybersecurity professional services.

Corporate Information

Our website address is www.hubsecurity.com. Information contained on, or that can be accessed through, our website does not constitute a part of this prospectus and is not incorporated by reference herein. We have included our website address in this prospectus solely for informational purposes. The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers, such as we, that file electronically, with the SEC at www.sec.gov.

The main address of our principal executive offices is 2 Kaplan Street, Tel Aviv, Israel and our telephone number is +972-3-791-3200. Our agent for service of process in the United States is Puglisi & Associates, 850 Library Avenue, Newark, Delaware 19711.

Business Combination Agreement

On February 28, 2023 (the "Closing Date"), we consummated the previously announced business combination (the "Business Combination") pursuant to the Business Combination Agreement , dated March 23, 2022 (the "Business Combination Agreement"), by and among the Company, Mount Rainier Acquisition Corp., a Delaware corporation ("RNER") and Rover Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of the Company ("Merger Sub").

On the Closing Date, the following transactions occurred in connection with the closing of the Business Combination Agreement (all data on a pre-split basis):

- the Company effected a share split of each of our ordinary shares into such number of ordinary shares, calculated in accordance with the terms of the Business Combination Agreement, such that each of our ordinary shares was given the value of $10.00 per share after giving effect to such share split, which resulted in reverse split ratio of 0.712434 (the "Share Split");
- the Company adopted Amended and Restated Articles of Association for HUB Cyber Security Ltd.;
- Merger Sub merged with and into RNER (the "Merger"), with RNER being the surviving corporation in the Business Combination Agreement and becoming a wholly owned subsidiary of the Company, with the shareholders of RNER becoming shareholders of the Company;

- in connection with the special meeting of stockholders held by RNER on January 4, 2023 (the "RNER Special Meeting"), the holders of 2,580,435 shares of common stock of RNER (the "RNER Common Stock" and each share of RNER Common Stock, a "RNER Share") properly exercised their right to redeem their shares for cash at a redemption price of approximately $10.28 per share, for an aggregate redemption amount of approximately $26,526,872. These share redemptions were in addition to the 14,535,798 RNER Shares that were tendered for redemption in connection with the special meeting of RNER's stockholders held on December 21, 2022 approving the extension of RNER's expiration date to March 1, 2023 at a redemption price of approximately $10.31 per share, for an aggregate redemption amount of approximately $149,864,077;

- at the effective time of the Business Combination Agreement (the "Effective Time"), each unit of RNER (a "RNER Unit") issued and outstanding immediately prior to the Effective Time automatically detached and the holder of each such RNER Unit became deemed to hold one RNER Share and one warrant of RNER entitling the holder to purchase three-fourths of one RNER Share per warrant at a price of $11.50 per whole share (exercisable only for whole shares) (each, a "RNER Warrant"); and

- each RNER Share issued and outstanding immediately prior to the Effective Time automatically converted into the right to receive 0.899 of our ordinary shares, and each RNER Warrant issued and outstanding immediately prior to the Effective Time converted into the right to receive 0.899 warrants of the Company (a "New Warrant") subject to downward adjustment to the next whole number in case of fractions of warrants. A total of 16,043,862 New Warrants to purchase three-fourths of one HUB ordinary share were issued to holders of the RNER warrants. As a result of this conversion the New Warrants' exercise price increased to $12.79 per whole share.

Our ordinary shares and warrants began trading on The Nasdaq Stock Market LLC on March under the symbol "HUBC" and "HUBCW" and "HUBCZ" respectively.

Reverse Share Split

On December 15, 2023, following approval by our shareholders and Board of Directors, we effected a reverse share split of our authorized and outstanding ordinary shares, at a ratio of 10:1 whereby each 10 ordinary shares were reverse split into one ordinary share (with fractional shares being rounded down) (the "Reverse Share Split"). The conversion prices of outstanding notes and exercise prices of outstanding warrants and share options were adjusted to give effect to this Reverse Share Split.

Unless otherwise specified, all share amounts, conversion prices and exercise prices reflected in this prospectus give effect to the Reverse Share Split.

Recent Transactions

Lind Financing

On May 4, 2023, we entered into a Securities Purchase Agreement (the "Lind SPA") with Lind Global Asset Management VI LLC, an investment fund managed by The Lind Partners, a New York based institutional fund manager (together, "Lind"). Pursuant to the Lind SPA, the Company agreed to issue to Lind up to two (2) secured convertible promissory notes in three tranches (the "Lind Notes" and each a "Lind Note") for gross proceeds of up to $16,000,000 and warrants (the "Lind Warrants" and each a "Lind Warrant") to purchase the Company's ordinary shares (the "Lind Financing").

The closings of the Lind Financing (the "Closings and each a "Closing") was executed in tranches (each a "Tranche"): the Closing of the first Tranche (the "First Closing") occurred on May 8, 2023 and consisted of the issuance and sale to Lind of a Lind Note with a purchase price of $6,000,000 a principal amount of $7,200,000 and the issuance to Lind of Lind Warrants to acquire 245,821 ordinary shares. The purchase price for the initial Lind Note consisted of two separate funding amounts. At the closing the initial funding amount of $4,500,000 was received by the Company and the funding of the remaining $1,500,000 (the "Second Funding Amount") was to expected occur within two (2) Business Days following the filing by the Company of its Annual Report on Form 20-F for the year ended December 31, 2022, under the original conditions of the Lind SPA (see details regarding amendments to the Lind SPA below). Upon the funding of the Second Funding Amount, the Company was expected issue additional Lind Warrants to Lind based on the Second Funding Amount.

So long as no Event of Default has occurred under the Lind Note sold at the First Closing, the second closing (the "Second Closing) was expected to consist of the issuance and sale to Lind of a Lind Note with a purchase price of $10,000,000 and a principal amount of $12,000,000, and the issuance to Lind of additional Lind Warrants to acquire ordinary shares. The Second Closing was expected to occur, under the original conditions of the Lind SPA, sixty (60) days following the effectiveness of the Registration Statement, as such term is defined below. The Second Closing is subject to certain conditions precedent as set forth in the Lind SPA. Pursuant to the Lind SPA, upon the payment of each funding amount, the Company agreed to pay Lind a commitment fee (the "Commitment Fee") in an amount equal to 3.5% of the applicable funding amount being funded by Lind at the applicable Closing.

The amount of Lind Warrants to be issued upon the occurrence of the Second Funding Amount and in the Second Closing was expected to be equal to 1/3 times the applicable purchase price of the Lind Notes divided by the lower of (i) $0.6102 and (ii) the closing price of the Company's ordinary shares on the trading day before the applicable closing date, under the original terms of the Lind SPA.

Pursuant to the Lind SPA, we agreed to file a registration statement on Form F-1 (the "Registration Statement") no later than 30 days from entry into the Lind SPA to register the ordinary shares issuable upon conversion of the Lind Note and the ordinary shares issuable upon the exercise of the Lind Warrants (the "Lind Shares"). Additionally, the Company agreed that if the Company at any time determines to file a registration statement under the Securities Act to register the offer and sale, by the Company, of ordinary shares (other than on Form F-4 or Form S-8, an at-the-market offering, or a registration of securities solely relating to an offering and sale to employees or directors of the Company pursuant to any employee stock plan or other employee benefit plan arrangement), the Company will, as soon as reasonably practicable, give written notice to Lind of its intention to so register the offer and sale of ordinary shares. Within 5 business days of the Company's delivery of any such notice to Lind, Lind may request that the Company include in such registration any Lind Shares that are not already registered or that may not be immediately resold under Rule 144 without restriction on the number of shares to be sold or manner of sale.

The Lind Note issued under the Lind SPA in the First Closing has a maturity date of May 8, 2025, and the Lind Note issued under the Lind SPA in the Second Closing was expected to have a maturity date of 2 years from the date of issuance (the "Maturity Date").

Beginning on the date that is the earlier of (1) the Registration Statement being declared effective and (2) 120 days from the issuance date of each Lind Note, the Company shall repay the Lind Note in twelve (12) consecutive monthly installments, on such date and each one (1) month anniversary thereof (each, a "Payment Date" and collectively the "Monthly Payments") an amount equal to $600,000 (the "Repayment Amount"), with the option of Lind to increase one Monthly Payment up to $1,500,000 by providing written notice to the Company. The Company has the option to make the Monthly Payments (i) in cash in the amount equal to the product of Repayment Amount multiplied by 1.05 (ii) (ii) ordinary share, or (iii) a combination of cash and ordinary shares. The amount of ordinary shares to be issued upon repayment shall be calculate by dividing the Repayment Amount being paid in ordinary shares by the Repayment Share Price. The "Repayment Share Price" will be equal to ninety percent (90)% of the average of the lowest five (5) consecutive daily VWAPs during the twenty (20) Trading Days prior to the Payment Date. Unless waived in writing in advance by Lind, the Company may not make payments in ordinary shares unless such shares (A) may be immediately resold under Rule 144 without restriction on the number of shares to be sold or manner of sale, or (B) are registered for resale under the Securities Act and the registration statement is in effect and lawfully usable to effect immediate sales of such shares by Lind.

Each Lind Note to be issued will be convertible at the option of Lind at a conversion price equal to the lower of (i) $0.9763 and (ii) 1.6 times the closing price of the Company's ordinary shares on the trading day before the applicable closing date (the "Conversion Price"). Upon the occurrence and during the continuance of an Event of Default (as defined in the Lind Note) Lind shall have the option to convert the Lind Note at the lower of (i) the then-current Conversion Price and (ii) eighty-percent (80)% of the average of the three (3) lowest daily VWAPs during the twenty (20) Trading Days prior to delivery of the applicable notice of conversion. The Conversion Price is also subject to certain adjustments as set forth in the Lind Note.

The Lind Note will not bear interest other than in the event that if certain payments under the Lind Note as set forth therein are not timely made, the Lind Note will bear interest at the rate of 2% per month (prorated for partial months) until paid in full. The Company will have the right to prepay the Lind Note under the terms set forth therein.

The Company shall have the right to prepay all, but not less than all, of the applicable Lind Note following the date that is sixty (60) days after the earlier to occur of (a) the date the Registration Statement is declared effective by the SEC or (b) the date that any shares issued pursuant to the applicable Lind Note may be immediately resold under Rule 144 without restriction on the number of shares to be sold or manner of sale at an amount equal to the outstanding principal amount of the Lind Note multiplied by 1.05.

Pursuant to the Lind Note, the Company agreed that in the event that, at any time following the First Closing, the Company or its subsidiaries, issue any debt, including any subordinated debt or convertible or any equity interests, other than Exempted Securities, as such term is defined in the Lind SPA, in one or more transactions for aggregate proceeds of more than $10,000,000 of cash proceeds being received by the Company, unless otherwise waived in writing by and at the discretion of Lind, the Company will immediately utilize 20% of the proceeds of such issuance to repay the Lind Notes issued to Lind pursuant to the Lind SPA, until there remains no outstanding and unconverted principal amount due.

Lind will not have the right to convert the portion of the Lind Note or exercise the portion of the Lind Warrant, if Lind together with its affiliates, would beneficially own in excess of 4.99% (or, at Lind's election, 9.99% if Lind already owns greater than 4.99)% of the number of ordinary shares outstanding immediately after giving effect to such conversion or exercise. The purpose of this limitation is to give Lind the opportunity to make an investment in the Company without triggering legal requirements that stem from 5% ownership and, at Lind's election, to avoid exceeding the designated ownership threshold while maintaining the ability to acquire the Company's ordinary shares upon payment of the exercise price. Such limitation does not prevent Lind from selling some or all of the Company's ordinary shares it acquires and then acquiring additional ordinary shares so that it is able to sell ordinary shares in excess of the beneficial ownership cap while never holding more than 4.99% or 9.99% of the Company's outstanding ordinary shares.

On August 24, 2023, we and Lind entered into an amendment (the "August 2023 Lind Amendment") to the Lind SPA, the Lind Note and the Lind Warrants pursuant to which we agreed to amend the definition of "First Funding Amount" in the Lind SPA such that Lind would fund us with $1 million, less the Commitment Fee, immediately upon execution of the August 2023 Lind Amendment. In addition, Lind agreed to provide us with an additional $500,000, less the Commitment Fee, within five (5) business days following our providing written confirmation to Lind that we have filed the Registration Statement to register the ordinary shares issuable upon conversion of the Lind Note and the ordinary shares issuable upon the exercise of the Lind Warrants and that there is no ongoing Event of Default or that no event of default will occur as a result of such additional funding.

As consideration for the amendments to the First Funding Amount in the August 2023 Lind Amendment, we agreed to amend the Lind Note and increase the principal amount of the Lind Note from $7.2 million to $9 million. Additionally, we agreed to amend the conversion price of the Lind Note to $0.45. Further, as consideration for the August 2023 Lind Amendment, we agreed to amend the Lind Warrants and issue to Lind additional warrants to purchase 254,179 of our ordinary shares bringing the total amount of shares that can be purchased under the Lind Warrant to 500,000 ordinary shares. We also agreed to amend the exercise price of the Lind Warrant to $4.50 per ordinary share.

In connection with the additional $1 million funding pursuant to the August 2023 Lind Amendment, we agreed issue to Lind a new warrant to purchase 250,000 ordinary shares with an exercise price of $4.50 per ordinary share and under the same terms and conditions as the Lind Warrant. Finally, in the event that the Registration Statement is filed and we receive the additional $500,000 funding amount, we agreed to issue to Lind a new warrant to purchase a number of ordinary shares equal to $500,000 divided by the closing price of our ordinary shares on the date prior to the filing of the Registration Statement, at an exercise price equal to 1.25 multiplied by the average of the daily volume weighted average prices during the five (5) trading days prior to the filing of the Registration Statement, and under the same terms and conditions as the Lind Warrant.

On November 28, 2023, we and Lind entered into an additional amendment (the "November 2023 Lind Amendment") to the Lind SPA, the Lind Note and the Lind Warrants pursuant to which we agreed to further amend the definition of "First Funding Amount" in the Lind SPA such that Lind would fund us with an additional $500,000 in cash immediately upon execution of the November 2023 Lind Amendment. Pursuant to the November 2023 Lind Amendment. We also agreed to amend the definitions of "Second Funding Amount" and "Second Principal Amount" in the Lind SPA to decrease such amount from $10.0 million to $9.5 million and from $12.0 million to $11.4 million, respectively.

As consideration for the amendment to the First Funding Amount in the November 2023 Lind Amendment, we agreed to amend the Lind Note and increase the principal amount of the Lind Note from $9.0 million to $9.6 million. Additionally, we agreed to amend the conversion price of the Lind Note from $0.45 to $0.35. Further, as consideration for the November 2023 Lind Amendment, we agreed to amend the Lind Warrants and issue to Lind additional warrants to purchase 142,857 of our ordinary shares, bringing the total amount of shares that can be purchased under the Lind Warrants to 892,857 ordinary shares. We also agreed to further amend the exercise price of the Lind Warrant from $4.50 per ordinary share to $3.50 per ordinary share. Finally, we agreed to file a registration statement (or amend an existing registration statement) no later than 15 days from entry into the November 2023 Lind Amendment to register the ordinary shares issuable upon conversion of the Lind Note and the ordinary shares issuable upon the exercise of the Lind Warrants.

Lind currently claims that we are in default under the outstanding Lind Convertible Note and Lind Agreement due to our alleged failure to file a registration statement within 30 days of the entry into the Lind Agreement and have such registration statement declared effective within 90 days of our entry into the Lind Agreement, as well as for certain issuances we made in contravention of the Lind Agreement (including the entry into the Shayna Loan Agreements). As a result of this claimed default it is uncertain when, if at all, we may be able to receive the additional amounts called for under the Lind Agreement as part of the Second Closing. They are expected to convert after this registration statement is filed by us and declared effective by the SEC.

March-June 2024 Financing Transaction

In March-June 2024, we sold to an accredited investor (the "March-June 2024 Investor"), in a series of unregistered private transaction, notes (the "March-June 2024 Notes") with an aggregate principal amount of $10,000,000, and warrants (the "March-June 2024 Warrants") pursuant to a Securities Purchase Agreement entered into with the March-June 2024 Investor (the "March-June 2024 Purchase Agreement"). Our acquisition of Qpoint's shares that were not held by us to complete ownership of 100% of Qpoint shares was partially funded by proceeds we received pursuant to the March-June 2024 Purchase Agreement.

The loan amount under the March-June 2024 Notes is repayable by the Company on the earlier of (i) August 10, 2024 with respect to 40% of the loan amount and September 24, 2024 with respect to the remaining 60% of the loan amount, or (ii) five (5) business days following the closing of a financing in the Company of at least $25,000,000. The principal amount under the March-June 2024 Notes carries a variable interest rate based on the date of repayment as follows: (a) with respect to $8,000,000 of the principal amount, (i) for the principal amount repaid on or prior to May 12, 2024, 7%, (ii) for the principal amount repaid following May 12, 2024 and on or prior to June 12, 2024, a rate between 7% and 8.5% of such principal amount computed by adding to 7% the result obtained by multiplying 1.5 by the quotient of the number of days elapsed in such period until (and including) the repayment date divided by the number of days in such period, and (iii) for the principal amount repaid following June 12, 2024, 8.5% of such principal amount plus 15% per annum, on the basis of the actual number of days elapsed commencing from the date following June 12, 2024 and ending on the repayment date; and (b) with respect to $2,000,000 of the principal amount, (i) for the principal amount repaid on or prior to September 24, 2024, 10%, and (ii) for the principal amount repaid following September 24, 2024, 10% of such principal amount plus 15% per annum, on the basis of the actual number of days elapsed commencing from the date following September 24, 2024 and ending on the repayment date. We are currently in discussions with the March-June Investor regarding our non-payment of the loan amount that came due on August 10, 2024.

If the March-June 2024 Notes are not repaid prior to the applicable maturity date, the March-June 2024 Investor may convert the applicable portion of the outstanding loan amount into the Company's ordinary shares at a rate equal to the arithmetic average of the closing price of the ordinary shares in the five (5) trading days prior to the date of conversion, provided that such conversion rate shall not be lower than $0.50. The loan amount is secured by a pledge on the shares of the Qpoint group. Additionally, for so long as the loan amount under the March-June 2024 Notes is outstanding, the Company has undertaken to cause the Qpoint group to adopt a dividend policy and designate dividend proceeds for the repayment of the loan amount.

The March-June 2024 Warrants issued under the March-June 2024 Purchase Agreement are exercisable as follows: (i) March-June 2024 Warrants exercisable into 4,444,444 ordinary shares are exercisable at an exercise price equal to $0.70 per share until March 12, 2027, (ii) March-June 2024 Warrants exercisable into 4,000,000 ordinary shares are exercisable at an exercise price equal to $0.70 per share until April 3, 2027, (iii) March-June 2024 Warrants exercisable into 1,000,000 ordinary shares are exercisable at an exercise price equal to $0.50 per share until June 26, 2027 and (iv) March-June 2024 Warrants exercisable into 2,000,000 ordinary shares are exercisable at an exercise price equal to $0.70 per share until June 26, 2027.

The conversion of the March-June 2024 Notes and the exercise of the March- June 2024 Warrants will be limited to the extent that, upon the conversion or exercise, the March- June 2024 Investor and its affiliates would in aggregate beneficially own more than 4.99% of the ordinary shares. The purpose of this limitation is to give March-June 2024 Investor the opportunity to make an investment in the Company without triggering legal requirements that stem from 5% ownership, and, at March-June 2024 Investor's election, to avoid exceeding the designated ownership threshold while maintaining the ability to acquire the Company's ordinary shares upon payment of the exercise price. Such limitation does not prevent March-June 2024 Investor from selling some or all of the Company's ordinary shares it acquires and then acquiring additional ordinary shares so that it is able to sell ordinary shares in excess of the beneficial ownership cap while never holding more than 4.99% of the Company's outstanding ordinary shares.

Qpoint Purchase

On April 3, 2024, we acquired for NIS 25,000,000 in cash the shares of Qpoint that it did not yet own at that time, constituting 53.5% of Qpoint's outstanding shares. As of the date hereof, we have paid the purchase price in full.

This acquisition is strategically aligned with the Company's mission to establish a leading global professional services and secure data fabric ecosystem. Qpoint has a diverse customer base of over 100 renowned brand clients, including partnerships with Rafael Advanced Defense Systems, the developer of the "Iron Dome", the Israel Airport Authority and the Ministry of Defense of Israel.

Qpoint, which was established in 2009, comprises five subsidiaries and provides solutions and consulting across various verticals, including innovative data management and security solutions. The strategic integration enhances HUB's capabilities in safeguarding sensitive information across various sectors.

Qpoint has expertise in software engineering, testing, cybersecurity, ICT, web, mobile, project management and complex integration processes, which bring invaluable additions to HUB's portfolio and expands HUB's market reach, revenue stability and customer support. There is a significant cross-selling opportunity between Qpoint and HUB's expanded offerings, with customers spanning various industries, including the healthcare, government, energy, defense, and financial sectors. The acquisition of Qpoint not only significantly broadens HUB's customer base and service offerings as a result of Qpoint's market presence and compelling service solutions, but also integrates a financially sound partner poised to make a significant contribution to HUB's overall financial well-being.

August 2024 Financing Transaction

On August 18, 2024, we entered into Securities Purchase Agreements (the "August 2024 Purchase Agreements") with multiple private investors to raise gross proceeds of approximately $3.3 million in exchange for the issuance of convertible notes (the "August 2024 Notes") with an aggregate principal amount of approximately $4.0 million and warrants to acquire an aggregate of approximately 4.7 million ordinary shares of the Company (the "August 2024 Warrants" and together with the August 2024 Purchase Agreements, the August 2024 Notes and the August 2024 Warrants, the "Transaction Documents"). The proceeds will be used by the Company for general corporate purposes.

The August 2024 Notes are unsecured, have a term of two years and do not accrue interest. They are convertible into ordinary shares of the Company at any time at the option of the holder of each note at a price equal to the lower of $0.70 and the price per share at which the Company sells ordinary shares to a third party, but in no event less than $0.50.

The August 2024 Warrants are exercisable for a period of three years at an exercise price of $1.00 per share. In the event that the conversion price of the August 2024 Notes is reduced, the exercise price of the August 2024 Warrants will be reduced proportionately.

The placement agent for this transaction is entitled to receive a fee of approximately $233,000 in cash and a warrant to purchase approximately 1.1 million ordinary shares of the Company on terms substantially similar to the terms of the August 2024 Warrants (the "Placement Agent Warrant"). The Company intends to enter into a consulting agreement with the placement agent for an initial period of three months, during which the placement agent will be paid a fee of $15,000 per month.

The conversion of the August 2024 Notes and the exercise of the August 2024 Warrants and the Placement Agent Warrant will be limited to the extent that, upon conversion or exercise, the holder and its affiliates would in the aggregate beneficially own more than 4.99% of the Company's outstanding ordinary shares. The purpose of this limitation is to give the investors the opportunity to make an investment in the Company without triggering legal requirements that stem from 5% ownership, and, at the investors' election, to avoid exceeding the designated ownership threshold while maintaining the ability to acquire the Company's ordinary shares upon payment of the exercise price. Such limitation does not prevent the investor from selling some or all of the Company's ordinary shares it acquires and then acquiring additional ordinary shares so that it is able to sell ordinary shares in excess of the beneficial ownership cap while never holding more than 4.99% of the Company's outstanding ordinary shares. The Company has undertaken to register the resale of the ordinary shares underlying the August 2024 Notes and August 2024 Warrants on a registration statement with the Securities and Exchange Commission.

Bank Mizrahi Debt Settlement Agreement

In December 2024, Comsec Ltd. and Bank Mizrahi entered into a debt settlement agreement concerning the restructuring of the overall outstanding debt of Comsec Distribution Ltd, or the Mizrahi Debt Settlement Agreement. Pursuant to the Mizrahi Debt Settlement Agreement, the parties agreed that the outstanding debt amount of NIS 23 million will be repaid over 24 months with quarterly installments, commencing on June 30, 2025. Interest will accrue at a rate of Prime (Bank of Israel intrabank plus 1.5%) plus 3.25%. In addition, Bank Mizrahi agreed to waive any claims or objections regarding the debts, interest rates, or associated banking charges. Bank Mizrahi reserves the right to demand immediate repayment if the debtors breach the Mizrahi Debt Settlement Agreement or if significant events occur that cast doubt on the debtors' ability to meet obligations.

J.J. Astor Financing

On December 30, 2024, we entered into a Loan Agreement with J.J. Astor & Co. ("Astor") pursuant to which Astor agreed to loan us $2,200,000 in consideration for a promissory note in the principal amount of $2,750,000 (the "December 2024 Convertible Note"). After fees and expenses, the net proceeds of the loan are expected to be $2,087,000. The December 2024 Convertible Note is payable in 40 weekly installments of $68,750 each in cash or registered ordinary shares, at our election. The December 2024 Convertible Note will not accrue interest (unless there is an event of default).

We are entitled to prepay the December 2024 Convertible Note at any time, with declining discounts for prepayment within 30, 60 or 90 days. Upon an event of default, the outstanding principal amount will increase to 110% of the outstanding principal amount, plus interest thereon at the rate of 16% per annum. The December 2024 Convertible Note will be convertible by Astor following an event of default.

The conversion price of the December 2024 Convertible Note is 80% of the average of the four lowest VWAP prices for the 20 trading days prior to conversion but not lower than the 20% of the average of the four lowest VWAP prices for the 20 trading days prior to the closing date. To the extent that the conversion price is lower than such minimum price, we will be required to pay a make-whole payment.

One-half of the net proceeds of the amount we raise in any subsequent equity financing of less than $5 million will be required to be used to prepay the December 2024 Convertible Note, and all of larger equity financings will be required to be used to prepay the December 2024 Convertible Note.

We agreed to issue to Astor a five-year warrant to purchase 1,294,118 ordinary shares at an exercise price of $0.85 per share (the "December 2024 Warrant"), subject to adjust in certain circumstances, including dilutive issuances. We undertook to register the shares issuable upon conversion of the December 2024 Convertible Note and upon exercise of December 2024 Warrant on our registration statement on Form F-1. If there is no such registration statement in effect, the holder of the December 2024 Warrant will be entitled to exercise on a cashless basis. We could be required to pay liquidated damages of up to 10% of the principal amount of the Note if we do not satisfy our obligations under the registration rights agreement on a timely basis. The December 2024 Convertible Note and December 2024 Warrant are subject to a limitation that prohibits ownership of more than 4.99% our outstanding share capital at any time.

Each of our subsidiaries agreed to guarantee the December 2024 Convertible Note and we and each of our subsidiaries agreed to grant a subordinated pledge over its assets to secure the December 2024 Convertible Note, each to become effective following an event of default and receipt of consent from our senior lenders. Failure to obtain such consents will be deemed an event of default under the December 2024 Convertible Note.

BST Collaboration

In November 2023, we began to collaborate with BlackSwan Technology ("BST") with the goal of becoming a significant player in the secured data fabric industry. Subsequently, in August 2024, we entered into a collaboration agreement with BST formalizing the terms of the collaboration between the parties (the "BST Collaboration Agreement"). The BST Collaboration Agreement is effective as of November 1, 2023 and pursuant to the terms thereof, BST agreed to conduct activities directed by us to integrate BST technology with HUB technology. It should be emphasized that the retroactive applicability stems from the August 2024 language. In addition, we agreed to provide advisory services to BST in connection with BST's performance under specified commercial agreements. Pursuant to the BST Collaboration Agreement, we receive all rights to any deliverables created under the BST Collaboration Agreement and an irrevocable, perpetual license to any BST background intellectual property created or developed before or after the effective date of the BST Collaboration Agreement. The BST Collaboration Agreement further grants HUB with the exclusive right available until August 22, 2025 to elect to acquire all of the outstanding share capital of BST or assets of BST to be selected by us, in consideration for up to 30% of our outstanding share capital immediately following the closing of the acquisition on a fully-diluted basis, subject to adjustment and further terms and conditions to be set forth in a definitive agreement. While there is no certainty as to the duration of the BST Collaboration Agreement or any other transaction between the parties, we ultimately hope to leverage the success of the collaboration under the BST Collaboration Agreement into an acquisition of BST, subject to the completion of due diligence and negotiation of a definitive agreement.

Nasdaq Non-Compliance

On July 16, 2024, we received a deficiency notice from Nasdaq informing us that our ordinary shares have failed to comply with the $1.00 minimum bid price required for continued listing under Nasdaq Listing Rule 5450(a)(1) (the "Minimum Bid Price Requirement") based upon the closing bid price of our ordinary shares for the 30 consecutive business days prior to the date of the deficiency notice. The deficiency notice did not result in the immediate delisting of our ordinary shares from Nasdaq. In accordance with Nasdaq Listing Rule 5810(c)(3)(A), we were given 180 calendar days from, or until January 13, 2025, to regain compliance with the Minimum Bid Price Requirement. If at any time before January 13, 2025, the bid price of our ordinary shares closes at $1.00 per share or more for a minimum of 10 consecutive business days, then Nasdaq will provide written confirmation that we have regained compliance.

In addition, on August 23, 2024 we received a deficiency notice from the staff of the Listing Qualifications department of Nasdaq (the "Staff") informing us that we are no longer in compliance with Nasdaq Listing Rule 5450(b)(3) (the "Total Assets and Total Revenue Requirement") because our total assets and total revenue for the most recently completed fiscal year and two of the last three most recently completed fiscal years were each below the minimum $50 million threshold for continued listing on The Nasdaq Global Market. In accordance with Nasdaq Listing Rule 5810(c)(2)(A), we have 45 calendar days, or until October 7, 2024, to submit a plan to Nasdaq to evidence compliance with Nasdaq's continued listing criteria (the "Compliance Plan"). On October 9, 2024, we submitted the Compliance Plan to Nasdaq. On December 11, 2024, we received another notice from Nasdaq stating that the Compliance Plan did not evidence our ability to achieve near term compliance with continued listing requirements or sustain such compliance over an extended period of time. Accordingly, we were notified that our securities would be delisted from the Nasdaq Global Market, unless we request a hearing before the Nasdaq Hearings Panel (the "Panel"), which request would stay any further action by the Staff at least until the hearing process concludes. On December 18, 2024, we requested a hearing before the Panel. Our hearing before the Panel has been scheduled for February 6, 2025.

We are considering available options to regain compliance with the continued listing standards. While we are exercising diligent efforts to maintain the listing of our securities on Nasdaq, there can be no assurance that our appeal will be successful or that we will be able to regain or maintain compliance with Nasdaq listing standards.

Liquidity

As a result of liquidity and cash flow concerns that have arisen due to the ongoing investigation and the delay in the filing of our 2023 Annual Report, along with other factors related to our business operations, we face significant uncertainty regarding the adequacy of our liquidity and capital resources and our ability to repay our obligations as they become due. We are generating negative cash flow, requiring constant and immediate cash injections to continue to operate, and are failing to meet obligations as they become due, including financial, suppliers debts and other ordinary course of operations costs. In addition, and as a result of our ongoing operating losses, we had outstanding liabilities that could not be met by our revenues, including payments due to our debt holders, vendors and service providers, and since May 2024, we have been unable to make required deposits in employee pension and severance funds or to pay required withholding taxes on employee compensation payments. As of June 30, 2024, we were in default under certain of our debt and convertible obligations totaling approximately $85.5 million in debt. We are currently negotiating with our debt holders with whom we are currently in default to extend the term of their notes or to convert the same into our ordinary shares. However, there can be no assurance that our discussions will be successful and, if we are not successful in finding an acceptable resolution to the existing default or the impending event of default, the holders of the outstanding debt will be able to seek judgement for the full amount due and may seek to foreclose on our assets, which would adversely affect our business or possibly force us to cease operations and commence liquidation proceedings. In November 2024, we reached a settlement agreement with the unsecured creditors of Comsec, subject to which we will pay 1,800,000 NIS spread over 36 months.

The significant uncertainty regarding our liquidity and capital resources, our ability to repay our obligations as they become due, provides substantial doubt about our ability to continue as a going concern for the next twelve months from the date of issuance of our 2023 Annual Report. Our management is closely monitoring the situation and has been attempting to alleviate the liquidity and capital resources concerns through workforce reductions, interim financing facilities, negotiations with the Company's creditors and other capital raising efforts.

Following the filing of the 2023 Annual Report and interim condensed consolidated financial statements (unaudited) and Operating and Financial Review and Prospects as of June 30, 2024, we expect to be able to obtain additional sources of debt and equity financing, together with additional revenues from new business opportunities and has engaged with potential investors with regards to such financing alternatives. However, such opportunities remain uncertain and are predicated upon events and circumstances which are outside the Company's control. The inability to borrow or raise sufficient funds on commercially reasonable terms, would have serious consequences to the Company's business, financial condition, results of operations and growth prospects.

Our ability to continue as a going concern is contingent upon, among other factors, the sale of ordinary shares to obtain additional funding to support our operations and/or obtaining alternate financing and the ability to cure our outstanding defaults or that these obligations may be negotiated on terms that are favorable to us, if at all. Management currently believes that it will be necessary for us to secure additional funds to continue our existing business operations and to fund our obligations. We have raised and will continue to seek to raise additional funds during 2024 through a variety of equity and/or debt financing arrangements; however, there can be no assurance that we will be able to obtain funds on commercially acceptable terms, if at all. If we cannot generate sufficient revenues, reduce cost and/or secure additional financing on acceptable terms, we may be required to, among other things, alter our business strategy, significantly curtail or discontinue operations or obtain funds by entering into financing agreements on unattractive terms.

Additionally, we signed subscription agreements for the purchase of $50 million of our ordinary shares to be offered in a private placement in connection with the closing of the Business Combination Agreement (the "PIPE Investors"). However, upon the closing of the Business Combination Agreement, we did not receive the funds related to the private placement. Negotiation with the PIPE investors resulted in closing on $4 million to date. The investors never explained their breach of the subscription agreements. While we are considering possible alternatives in order to pursue the majority of the remaining funds committed as a part of the PIPE investment from the investors, it is uncertain that we will be able to receive the remaining PIPE funds.

The ordinary shares being offered for resale in this prospectus represents approximately 217.6% of our issued and outstanding ordinary shares as of December 30, 2024 (assuming, in each case, the conversion in full of all of the Convertible Notes and the exercise of all of the Warrants). The sale of all the securities being offered in this prospectus could result in a significant decline in the public trading price of our ordinary shares. Despite such a decline in the public trading price, the Selling Securityholders may still experience a positive rate of return on the securities they purchased or are issuable to them in the future due to the differences in the purchase prices of which they purchased the ordinary shares and the warrants described herein. Should the market price of our ordinary shares decline significantly, we may be unable to obtain the sources of debt and equity financing that we are seeking upon favorable terms, if at all.

Additionally, we will receive the proceeds from any exercise of any Warrants in cash. The aggregate amount of proceeds could be up to an aggregate of approximately $41.9 million from the exercise of the Warrants, assuming the exercise in full of all the Warrants for cash at the lowest exercise price. We expect to use any such proceeds for general corporate and working capital purposes, which would increase our liquidity, but our ability to fund our operations is not dependent upon receipt of cash proceeds from the exercise of the Warrants.

We believe the likelihood that warrant holders will exercise their Warrants, and therefore the amount of cash proceeds that we would receive, is dependent upon the market price of our ordinary shares. If the market price for our ordinary shares is less than the respective prices of the Warrants, we believe Warrant holders will be unlikely to exercise their Warrants.

Summary Risk Factors

Investing in our ordinary shares involves substantial risks, and our ability to successfully operate our business and execute our growth plan is subject to numerous risks. You should consider all the information contained in this prospectus in deciding whether to invest in our ordinary shares. In particular, you should consider the risk factors described under "*Risk Factors*" beginning on page 16 and in the documents incorporated by reference into this prospectus. Such risks include, but are not limited to:

- Our previously disclosed internal investigation was initiated to review allegations of misappropriation of Company funds and other potential fraudulent actions regarding the use of Company funds by a former senior officer of the Company. As a result of or in connection with the matters that were the subject of the investigation, we may become subject to certain regulatory scrutiny. We are unable to predict the effectiveness of any remediation measures recommended by the Special Committee. In addition, we have incurred and may continue to incur substantial costs in connection with the internal investigation, which could have a material adverse effect on our business, financial condition and results of operations.

- We are a company with a history of net losses and anticipate that we may incur net losses for the foreseeable future. Moreover, our independent registered public accounting firm's report, contained herein, includes an explanatory paragraph that expresses substantial doubt about our ability to continue as a going concern, indicating the possibility that we may not be able to continue to operate in the future.

- We have identified material weaknesses in our internal control over financial reporting. If our remediation of the material weaknesses is not effective, or we fail to develop and maintain effective internal controls over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable laws and regulations could be impaired.

- The circumstances that led to the failure to file our 2023 Annual Report on time, and our efforts to investigate, assess and remediate those matters have caused and may continue to cause substantial delays in our SEC filings.

- We are not currently in compliance with the continued listing standards of Nasdaq and we have received a notice of delisting from Nasdaq, pending a hearing. There can be no assurance that our appeal will be successful or that we will be able to regain or maintain compliance with Nasdaq listing standards.

- We have previously financed our operations and certain capital needs through various debt, convertible debt and equity issuances. Our existing and future debt obligations could impair our liquidity and financial condition. We are currently in default under certain of our debt obligations. If we are unable to negotiate a solution for the payment of our outstanding debt or otherwise meet our debt obligations, the lenders could foreclose on our assets which could cause us to curtail or cease operations or have an adverse impact on our business, results of operations and financial condition and the price of our ordinary shares.

- We will need to raise additional funds in the near future in order to execute our business plan and these funds may not be available to us when we need them. If we cannot raise additional funds when we need them, our business, prospects, financial condition and operating results could be negatively affected.

- An inability to attract new customers, retain existing customers and sell additional services to customers could adversely impact our revenue and results of operations.

- The termination of, or material changes to, our relationships with key vendors could materially adversely affect our business, financial condition and operating results, which could be exacerbated due to our reliance on a small number of vendors for a significant portion of our distribution and offerings in our Professional Services division.

- Actions that we have taken to reduce costs and rebalance investments may not result in anticipated savings or operational efficiencies, could result in total costs and expenses that are greater than expected, and could disrupt our business.

- Our limited operating history in the field of secured data fabric and confidential computing makes it difficult to evaluate our business and future prospects and increases the risk of your investment.

- The network security market is rapidly evolving within the increasingly challenging cyber threat landscape. If our solutions fail to adapt to market changes and demands, sales may not continue to grow or may decline.
- Our reputation and business could be harmed based on real or perceived shortcomings, defects or vulnerabilities in our solutions or if our customers experience security breaches, which could have a material adverse effect on our business, reputation and operating results.
- Our ability to introduce new products, features, integrations and enhancements is dependent on adequate research and development resources.
- We currently have and target many customers that are large corporations and government entities, which are subject to a number of challenges and risks, such as increased competitive pressures, administrative delays and additional approval requirements.
- The market's acceptance of secured data fabric and confidential computing as implemented by our solutions is not fully proven, is evolving and this market may develop more slowly than or differently from our expectations.
- We may not be able to convert our customer orders in backlog or pipeline into revenue.
- We may fail to fully execute, integrate or realize the benefits expected from acquisitions, which may require significant management attention, disrupt our business and adversely affect our results of operations.
- A shortage of components or manufacturing capacity could cause a delay in our ability to fulfill orders or increase our manufacturing costs.
- Our management team has limited experience managing a U.S. listed public company.
- Our business relies on the performance of, and we face stark competition for, highly skilled personnel, including our management, other key employees and qualified employees, and the loss of one or more of such personnel or of a significant number of our team members or the inability to attract and retain executives and qualified employees we need to support our operations and growth, could harm our business.
- Changes in tax laws or exposure to additional income tax liabilities could affect our future profitability.
- As a company that seeks to become a comprehensive secured data fabric provider and confidential computing provider, if any of our systems, our customers' cloud or on-premises environments, or our internal systems are breached or if unauthorized access to customer or third-party data is otherwise obtained, public perception of our business may be harmed, and we may lose business and incur losses or liabilities.
- Undetected defects and errors may increase our costs and impair the market acceptance of our products and solutions.
- We may not be able to adequately protect or enforce our intellectual property rights or prevent unauthorized parties from copying or reverse engineering our products or technology. Our efforts to protect and enforce our intellectual property rights and prevent third parties from violating our rights may be costly.
- The dynamic regulatory environment around privacy and data protection may limit our offering or require modification of our products and services, which could limit our ability to attract new customers and support our existing customers and increase our operational expenses. We could also be subject to investigations, litigation, or enforcement actions alleging that we fail to comply with the regulatory requirements, which could harm our operating results and adversely affect our business.
- Actual or perceived failures to comply with applicable data protection, privacy and security laws, regulations, standards and other requirements could adversely affect our business, financial condition and prospects.
- We are subject to a number of securities class actions and other litigations and could be subject to additional litigation in the United States, Israel or elsewhere that could negatively impact our business, including resulting in substantial costs and liabilities.
- Conditions in Israel could materially and adversely affect our business.

Implications of Being an Emerging Growth Company and a Foreign Private Issuer

We qualify as an "emerging growth company" pursuant to the Jumpstart Our Business Startups Act of 2012, as amended (the "JOBS Act"). An emerging growth company may take advantage of specified exemptions from various requirements that are otherwise applicable generally to U.S. public companies. These provisions include:

- an exemption that allows the inclusion in an initial public offering registration statement of only two years of audited financial statements and selected financial data and only two years of related disclosure;
- reduced executive compensation disclosure;
- exemptions from the requirements of holding a non-binding advisory vote on executive compensation and any golden parachute payments not previously approved;
- an exemption from compliance with the requirement of the Public Company Accounting Oversight Board regarding the communication of critical audit matters in the auditor's report on the financial statements; and
- an exemption from the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act") in the assessment of the emerging growth company's internal control over financial reporting.

The JOBS Act also permits an emerging growth company such as us to delay adopting new or revised accounting standards until such time as those standards are applicable to private companies. We have elected to use this extended transition period to enable us to comply with certain new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date we (i) are no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates. We may choose to take advantage of some but not all of these reduced reporting burdens.

We will remain an emerging growth company until the earliest of:

- the last day of our fiscal year during which we have total annual revenue of at least $1.235 billion;
- the last day of our fiscal year following the fifth anniversary of the closing of the Business Combination Agreement;
- the date on which we have, during the previous three-year period, issued more than $1.0 billion in non-convertible debt securities; or
- the date on which we are deemed to be a "large accelerated filer" under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which would occur if the market value of our Class A ordinary shares that are held by non-affiliates exceeds $700 million as of the last business day of our most recently completed second fiscal quarter.

In addition, we report under the Exchange Act as a "foreign private issuer." As a foreign private issuer, we may take advantage of certain provisions under the rules that allow us to follow Israeli law for certain corporate governance matters. Even after we no longer qualify as an emerging growth company, as long as we qualify as a foreign private issuer under the Exchange Act, we will be exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including:

- the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act;
- the sections of the Exchange Act requiring insiders to file public reports of their share ownership and trading activities and liability for insiders who profit from trades made in a short period of time;
- the rules under the Exchange Act requiring the filing with the U.S. Securities and Exchange Commission (the "SEC") of quarterly reports on Form 10-Q containing unaudited financial and other specified information, or current reports on Form 8-K, upon the occurrence of specified significant events; and
- Regulation Fair Disclosure ("Regulation FD"), which regulates selective disclosures of material information by issuers.

Foreign private issuers, like emerging growth companies, also are exempt from certain more stringent executive compensation disclosure rules. Thus, if we remain a foreign private issuer, even if we no longer qualify as an emerging growth company, we will continue to be exempt from the more stringent compensation disclosures required of public companies that are neither an emerging growth company nor a foreign private issuer.

We may take advantage of these exemptions until such time as we are no longer a foreign private issuer. We are required to determine our status as a foreign private issuer on an annual basis at the end of our second fiscal quarter. We would cease to be a foreign private issuer at such time as more than 50% of our outstanding voting securities are held by U.S. residents and any of the following three circumstances applies:

- the majority of our executive officers or directors are U.S. citizens or residents;
- more than 50% of our assets are located in the United States; or
- our business is administered principally in the United States.

THE OFFERING

Ordinary shares issuable by us upon exercise of the Public Warrants, Private Warrants and the Prior Warrants	1,891,847
Ordinary shares that may be offered and sold from time to time by the Selling Securityholders	Up to 77,317,147 ordinary shares (the "Offered Shares") issued or issuable to certain of the Selling Securityholders consisting of: (a) 31,194 ordinary shares issued at the closing of the Business Combination Agreement for no consideration in exchange for shares of RNER common stock held by a director and officer of RNER prior to the Business Combination Agreement, which was initially purchased as founder shares in a private placement prior to the initial public offering of RNER; (b) up to 878 ordinary shares that are issuable upon the exercise of the 11,687 Private Warrants (which were originally issued as part of units in a private placement as part of the initial public offering of RNER at a price of $100.00 per unit) at an exercise price of $127.90 per whole ordinary share by certain of the Selling Securityholders named in this prospectus; (c) up to 892,857 ordinary shares issuable upon exercise of the Lind Warrants issued to an investor named as a Selling Securityholder in this prospectus pursuant to the Lind Financing, as defined below; (d) up to 22,453,334 ordinary shares issuable upon conversion of principal and accrued interest under March-June 2024 Convertible Notes issued to an investor named as a Selling Securityholder in this prospectus in the March-June 2024 Financing Transaction assuming a conversion price of $0.50 and maximum accrued interest through September 24, 2024; (e) up to 11,444,444 ordinary shares issuable upon exercise of March-June 2024 Warrants issued to an investor that is named as a Selling Securityholder in this prospectus in the March-June 2024 Financing Transaction; (f) up to 8,046,500 ordinary shares issuable upon conversion of principal under the August 2024 Convertible Notes issued to certain investors that are named as Selling Securityholders in this prospectus in the August 2024 Financing Transaction assuming a conversion price of $0.50; (g) up to 4,750,005 ordinary shares issuable upon exercise of August 2024 Warrants issued to certain of the Selling Securityholders named in this prospectus in the August 2024 Financing Transaction; (h) up to 1,108,332 ordinary shares issuable upon exercise of Placement Agent Warrants issued to the placement agent in the in the August 2024 Financing Transaction; (i) up to 454,545 ordinary shares issued to a consultant that is named as a Selling Securityholder in this prospectus; (j) up to 71,528 ordinary shares issued to an investor that is named as a Selling Securityholder in this prospectus; (k) up to 1,294,118 ordinary shares issuable upon exercise of December 2024 Warrants issued to an investor that is named as a Selling Securityholder in this prospectus in the December 2024 Financing Transaction; and (l) up to 26,769,912 ordinary shares issuable upon conversion of principal under the December 2024 Convertible Notes issued to a certain investor that is named as a Selling Securityholder in this prospectus in the December 2024 Financing Transaction, as defined below, assuming a conversion price of $0.37475.
Private Warrants that may be offered and sold from time to time by the Selling Securityholders	11,687 Private Warrants
Terms of Warrants	Each of the outstanding Public Warrants and Private Warrants entitles the holder to purchase three fourths of one ordinary share at a price of $127.9 per whole share. The Public Warrants and Private Warrants expire on February 28, 2028 at 5:00 p.m., New York City time. As a result, a holder must exercise the Public Warrants in multiples of two warrants, subject to adjustment, to validly exercise the Public Warrants. The Prior Warrants are exercisable for one ordinary share each, with an exercise price of $20.30 per ordinary share. The Prior Warrants were originally set to expire on August 22, 2023, but our Board approved an extension to the prior warrants and their current expiration date is on August 22, 2025 at 5:00 p.m., New York City time. The Lind Warrants entitle the holder to purchase one ordinary share at an exercise price equal to $3.50 until August 24, 2028.

	Each March-June 2024 Warrant entitles the holder to purchase one ordinary share. The warrants issued in the March-June 2024 Financing Transaction are exercisable as follows: (i) March-June 2024 Warrants exercisable into 4,444,444 ordinary shares are exercisable at an exercise price equal to $0.70 per share until March 12, 2027, (ii) March-June 2024 Warrants exercisable into 4,000,000 ordinary shares are exercisable at an exercise price equal to $0.70 per share until April 3, 2027, (iii) March-June 2024 Warrants exercisable into 1,000,000 ordinary shares are exercisable at an exercise price equal to $0.50 per share until June 26, 2027 and (iv) March-June 2024 Warrants exercisable into 2,000,000 ordinary shares are exercisable at an exercise price equal to $0.70 per share until June 26, 2027. Each August 2024 Warrant and Placement Agent Warrant entitles the holder to purchase one ordinary share. Each warrant issued in the August 2024 Financing Transaction is exercisable at an exercise price equal to $1.00 per share until August 18, 2027, provided that in the event that the conversion price of the August 2024 Notes is reduced, the exercise price of such warrants will be reduced proportionately. Each December 2024 Warrant entitles the holder to purchase one ordinary share. Each warrant issued in the December 2024 Financing Transaction is exercisable at an exercise price equal to $0.85 per share until December 30, 2029, provided that in the event that the conversion price of the December 2024 Convertible Notes is reduced, the exercise price of such warrants will be reduced proportionately.
Offering prices of the ordinary shares	The securities offered by this prospectus may be offered and sold at prevailing market prices, privately negotiated prices or such other prices as the Selling Securityholders may determine. See "*Plan of Distribution*."
Ordinary shares issued and outstanding prior to any exercise of Warrants and Convertible Notes	35,538,185 ordinary shares (as of December 30, 2024).
Ordinary shares to be issued and outstanding assuming exercise of all Warrants and Convertible Notes	112,885,420 ordinary shares (as of December 30, 2024).
Use of proceeds	We will receive up to an aggregate of approximately $41.9 million from the exercise of the Warrants, assuming the exercise in full of all the Warrants for cash at the lowest exercise price. If any of the Warrants are exercised pursuant to a cashless exercise feature, we will not receive any cash from these exercises. We expect to use the net proceeds from the exercise of the Warrants, if any, for general corporate purposes. Our management will have broad discretion over the use of proceeds from the exercise of the Warrants. We believe the likelihood that warrant holders will exercise their Warrants, and therefore the amount of cash proceeds that we would receive, is dependent upon the market price of our ordinary shares. If the market price for our ordinary shares is less than the respective exercise prices of the Warrants, we believe Warrant holders will be unlikely to exercise their warrants. See "*Use of Proceeds*." All of the Offered Shares offered by the Selling Securityholders pursuant to this prospectus will be sold by the Selling Securityholders for their respective accounts. We will not receive any of the proceeds from these sales of the Offered Shares.
Dividend Policy	We have never declared or paid any cash dividend on our ordinary shares. We currently intend to retain any future earnings and do not expect to pay any dividends in the foreseeable future. Any further determination to pay dividends on our ordinary shares would be at the discretion of our board of directors, subject to applicable laws, and would depend on our financial condition.
Market for our ordinary shares and warrants	Our ordinary shares and SPAC Warrants are listed on the Nasdaq Stock Market LLC under the trading symbols "HUBC," "HUBCW" and "HUBCZ," respectively.
Risk factors	Prospective investors should carefully consider the "*Risk Factors*" beginning on page 16 for a discussion of certain factors that should be considered before buying the securities offered hereby.

RISK FACTORS

You should carefully consider the risks described below and the risks described in the documents incorporated by reference herein, including our 2023 Annual Report, as well as the other information included in this prospectus or incorporated by reference in this prospectus before you decide to buy our securities. The risks and uncertainties described below are not the only risks facing us. We may face additional risks and uncertainties not currently known to us or that we currently deem to be immaterial. Any of the risks described below, and any such additional risks, could materially adversely affect our business, financial condition or results of operations. In such case, you may lose all or part of your original investment.

Risks Related to this Offering

The securities being offered in this prospectus represent a substantial percentage of our outstanding ordinary shares, and the sales of such securities could cause the market price of our ordinary shares to decline significantly.

The ordinary shares being offered for resale in this prospectus represents approximately 217.6% of our issued and outstanding ordinary shares as of December 30, 2024 (assuming, in each case, the conversion in full of all of the Convertible Notes and the exercise of all of the Warrants). The sale of all the securities being offered in this prospectus could result in a significant decline in the public trading price of our ordinary shares. Despite such a decline in the public trading price, the Selling Securityholders may still experience a positive rate of return on the securities they purchased or are issuable to them in the future due to the differences in the purchase prices of which they purchased the ordinary shares and the warrants described above.

Should our share price exceed the respective conversion price of the debt obligations held or respective exercise price of the specific warrant held, the Selling Securityholders may experience potential profit upon the conversion of our outstanding debt obligations or the exercise of a warrant and sale of the underlying ordinary share in the amount such sale exceeds the conversion or exercise price of the underlying ordinary share.

Future sales of a substantial number of our securities in the public market by us or our existing securityholders could cause the market price of our ordinary shares and warrants to decline significantly.

The sale of substantial amounts of ordinary shares or warrants by us or our existing securityholders, or the perception that such sales could occur, could harm the prevailing market price of our ordinary shares and warrants. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate. We believe the likelihood that Warrant holders will exercise the Warrants, and therefore the amount of cash proceeds that we would receive, is dependent upon the market price of our ordinary shares. If the market price for our ordinary shares is less than the respective exercise prices of the Warrants, we believe Warrant holders will be unlikely to exercise their Warrants.

In addition, the ordinary shares reserved for future issuance under our equity incentive plans will become eligible for sale in the public market once those shares are issued, subject to provisions relating to vesting agreements and, in some cases, limitations on volume and manner of sale applicable to affiliates under Rule 144, as applicable. We intend to file a Form S-8 shortly after the date of this prospectus to register our ordinary shares or securities convertible into or exchangeable for ordinary shares issued pursuant to our equity incentive plans. Such Form S-8 registration statement will become effective immediately upon filing. Accordingly, shares registered under such registration statements will be available for sale in the open market once the Form S-8 is filed.

In the future, we may also issue our securities in connection with investments or acquisitions. The amount of ordinary shares issued in connection with an investment or acquisition could constitute a material portion of our ordinary shares. Any issuance of additional securities in connection with investments or acquisitions may result in additional dilution to our shareholders and have a negative impact on the market price of our ordinary shares.

It is not possible to predict the actual number of ordinary shares, if any, we will issue upon conversion of the Convertible Notes to the Selling Securityholders, or the actual gross proceeds resulting from exercises of the Warrants.

We do not have the right to control the timing and amount of any conversions under the Convertible Notes. Additionally, we do not control the timing or frequency of exercises of the Warrants. The number of shares that we issue upon conversion of the Convertible Notes and/or upon exercise of Warrants, if any, will depend upon market conditions and other factors to be determined by the respective Selling Securityholder. The Selling Securityholder may ultimately decide to convert none or a portion of the principal amount of the Convertible Notes or exercise none or a portion of the Warrants.

Because the conversion price of certain of the Convertible Notes will fluctuate based on the market prices of our ordinary shares at the time of conversion by the Selling Securityholders pursuant to the Convertible Notes, if any, it is not possible for us to predict, as of the date of this prospectus and prior to any such sales, the purchase price per share that such Selling Securityholder will effectively pay for ordinary shares issued upon conversion under the Convertible Notes, or the aggregate gross proceeds that we will receive from any exercises of the Warrants by a Selling Securityholder.

Because the market price of our ordinary shares may fluctuate from time to time after the date of this prospectus and, as a result, the actual number of shares we issue to the Selling Securityholders upon conversion of the Convertible Notes and the purchase prices to be paid by the Selling Securityholder upon exercise of the Warrants, if any, also may fluctuate significantly based on the market price of our ordinary shares.

The number of ordinary shares ultimately offered for sale by the Selling Securityholders is dependent upon the number of shares, if any, we ultimately issue upon conversion of the Convertible Notes and exercises of the Warrants, if any. However, even if the Selling Securityholders elect to convert the entire principal amount of the Convertible Notes and exercise all of the Warrants, the Selling Securityholder may resell all, some or none of such shares at any time or from time to time in its sole discretion and at different prices.

Investors who buy ordinary shares from the Selling Securityholders at different times will likely pay different prices.

We do not have the right to control the timing and amount of any conversions under the Convertible Notes or exercises of the Warrants by the Selling Securityholders. If and when the Selling Securityholders convert any principal amounts under the Convertible Notes or exercises any of the Warrants and has acquired our ordinary shares, the Selling Securityholders may resell all, some or none of such shares at any time or from time to time in their sole discretion and at different prices. As a result, investors who purchase shares from the Selling Securityholders in this offering at different times will likely pay different prices for those shares, and so may experience different levels of dilution and in some cases substantial dilution and different outcomes in their investment results. Investors may experience a decline in the value of the shares they purchase from the Selling Securityholders in this offering as a result of future conversions under the Convertible Notes and exercises of the Warrants at prices lower than the prices such investors paid for their shares in this offering. In addition, if we issue a substantial number of ordinary shares to the Selling Securityholders upon conversions under the Convertible Notes or exercises of the Warrants, or if investors expect that the Selling Securityholders will convert under the Convertible Notes or exercises the Warrants, the actual issuance of shares or the mere existence of the Convertible Notes and Warrants may result in significant dilution to our current shareholders and may cause volatility in the trading price of our ordinary shares and may make it more difficult for us to sell equity or equity-related securities in the future at a time and at a price that we might otherwise wish to effect such sales.

Risks Related to Operations in Israel

Conditions in Israel could materially and adversely affect our business.

Many of our employees, including certain management members operate from our offices that are located in Tel Aviv, Israel. In addition, a number of our officers and directors are residents of Israel. Accordingly, political, economic, and military conditions in Israel and the surrounding region may directly affect our business and operations. On the military front, in recent years, Israel has been engaged in sporadic armed conflicts with Hamas, an Islamist terrorist group that controls the Gaza Strip, with Hezbollah, an Islamist terrorist group that controls large portions of southern Lebanon, and with Iranian-backed military forces in Syria. Some of these hostilities were accompanied by missiles being fired from the Gaza Strip, Lebanon and Syria against civilian targets in various parts of Israel, including areas in which our employees are located, which negatively affected business conditions in Israel. Any hostilities involving Israel, regional political instability or the interruption or curtailment of trade between Israel and its trading partners could materially and adversely affect our operations and results of operations.

In particular, on October 7, 2023, thousands of Hamas terrorists invaded Israel's southern border from the Gaza Strip and conducted widespread brutal attacks on civilian and military targets. Hamas concurrently launched extensive rocket attacks on Israeli population and industrial centers located along Israel's border with the Gaza Strip and in other areas within the State of Israel. These attacks resulted in thousands of deaths and injuries, and Hamas additionally kidnapped hundreds of civilians and soldiers from Israel. Following the invasion, Israel's security cabinet declared war against Hamas and commenced a military campaign against Hamas, and terrorist organizations in parallel continued rocket and terror attacks against Israeli targets.

The Israel Defense Force (the "IDF"), the national military of Israel, is a conscripted military service, subject to certain exceptions. Accordingly, many Israeli citizens are obligated to perform several weeks of annual military reserve duty each year until they reach the age of 40 (or older, for reservists who are military officers or who have certain occupations) and, in the event of a military conflict, may be called to active duty. Since the war with Hamas broke out and as of the date of this prospectus, 42 of our 321 employees served in active duty, including our CEO and CTO. Military service call ups that result in absences of personnel for an extended period of time may materially and adversely affect our business, prospects, financial condition and results of operations.

Since the war broke out on October 7, 2023, our operations have not been adversely affected by this situation in a material manner, and we have not experienced material disruptions to our business operations. As such, our product and business development activities remain on track. However, the intensity and duration of Israel's current war against Hamas is difficult to predict at this stage, as are such war's economic implications on our business and operations and on Israel's economy in general. If the war extends for a long period of time or expands to other fronts, such as Lebanon, Syria and the West Bank, our operations may be adversely affected.

In addition, since the commencement of these events, there have been continual hostilities with the Hezbollah terror organization in Lebanon and with the Houthi movement in Yemen. There can be no assurance that the ceasefire signed between Israel and Lebanon in November 2024 will last or that the downfall of the Assad regime in Syria in December 2024 will lead to peace or stability. It is possible that hostilities with Iran, Hezbollah, the Houthis and Syria will escalate, and that other terrorist organizations, including Palestinian military organizations in the West Bank, will join the hostilities.

In addition, in April and October 2024, Iran launched directs attack on Israel involving hundreds of drones and missiles each time. has threatened to continue to attack Israel and is widely believed to be developing nuclear weapons. Iran is also believed to have a strong influence among extremist groups in the region, such as Hamas in Gaza, Hezbollah in Lebanon, the Houthi movement in Yemen and various rebel militia groups in Syria and Iraq. Such clashes may escalate in the future into a greater regional conflict. These situations may potentially escalate in the future to more violent events which may affect Israel and us.

Any armed conflicts, terrorist activities or political instability in the region could adversely affect business conditions, could harm our results of operations and could make it more difficult for us to raise capital. Parties with whom we do business may decline to travel to Israel during periods of heightened unrest or tension, forcing us to make alternative arrangements when necessary in order to meet our business partners face to face. In addition, the political and security situation in Israel may result in parties with whom we have agreements involving performance in Israel refusing to perform their commitments under those agreements. Further, in the past, the State of Israel and Israeli companies have been subjected to economic boycotts. Several countries still restrict business with the State of Israel and with Israeli companies. These restrictive laws and policies may have an adverse impact on our operating results, financial condition or the expansion of our business. Any hostilities involving Israel or the interruption or curtailment of trade between Israel and its trading partners could adversely affect our operations and results of operations.

Our commercial insurance does not cover losses that may occur as a result of events associated with war and terrorism. Although the Israeli government currently covers the reinstatement value of direct damages that are caused by terrorist attacks or acts of war, we cannot assure you that this government coverage will be maintained or that it will sufficiently cover our potential damages. Any losses or damages incurred by us could have a material adverse effect on its business. Any armed conflicts or political instability in the region would likely negatively affect business conditions and could harm our results of operations.

Further, political conditions within Israel may affect our operations. Israel has held five general elections between 2019 and 2022, and prior to October 2023, the Israeli government pursued extensive changes to Israel's judicial system, which sparked extensive political debate and unrest. To date, these initiatives have been substantially put on hold. Actual or perceived political instability in Israel or any negative changes in the political environment, may individually or in the aggregate adversely affect the Israeli economy and, in turn, our business, financial condition, results of operations and growth prospects.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS; MARKET, RANKING AND OTHER INDUSTRY DATA

This prospectus contains forward-looking statements that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this prospectus, including statements regarding our future financial position, business strategy and plans and objectives of management for future operations, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "believe," "may," "estimate," "continue," "anticipate," "intend," "should," "plan," "expect," "predict," "potential" or the negative of these terms or other similar expressions. Forward-looking statements include, without limitation, our expectations concerning the outlook for our business, productivity, plans and goals for future operational improvements and capital investments, operational performance, future market conditions or economic performance and developments in the capital and credit markets and expected future financial performance.

Forward-looking statements involve a number of risks, uncertainties and assumptions, and actual results or events may differ materially from those projected or implied in those statements. Important factors that could cause such differences include, but are not limited to:

- Our previously disclosed internal investigation was initiated to review allegations of misappropriation of Company funds and other potential fraudulent actions regarding the use of Company funds by a former senior officer of the Company. As a result of or in connection with the matters that were the subject of the investigation, we may become subject to certain regulatory scrutiny, which could have a material adverse effect on our business, financial condition and results of operation.

- We are a company with a history of net losses and anticipate that we may incur net losses for the foreseeable future. Moreover, our independent registered public accounting firm's report, contained herein, includes an explanatory paragraph that expresses substantial doubt about our ability to continue as a going concern, indicating the possibility that we may not be able to continue to operate in the future.

- We have identified material weaknesses in our internal control over financial reporting. If our remediation of the material weaknesses is not effective, or we fail to develop and maintain effective internal controls over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable laws and regulations could be impaired.

- The circumstances that led to the failure to file our 2023 Annual Report on time, and our efforts to assess and remediate those matters have caused and may continue to cause substantial delays in our SEC filings.

- We are not currently in compliance with the continued listing standards of Nasdaq and we have received a notice of delisting from Nasdaq. There can be no assurance that our appeal will be successful or that we will be able to regain or maintain compliance with Nasdaq listing standards.

- We have financed our operations and certain capital needs through various debt, convertible debt and equity issuances. Our existing and future debt obligations could impair our liquidity and financial condition. We are currently in default under certain of our debt obligations. If we are unable to negotiate a solution for the payment of our outstanding debt or otherwise meet our debt obligations, the lenders could foreclose on our assets which could cause us to curtail or cease operations or have an adverse impact on our business, results of operations and financial condition and the price of our ordinary shares.

- We need to raise additional funds in the near future in order to execute our business plan and these funds may not be available to us when we need them. If we cannot raise additional funds when we need them, our business, prospects, financial condition and operating results could be negatively affected.

- An inability to attract new customers, retain existing customers and sell additional services to customers could adversely impact our revenue and results of operations.

- The termination of, or material changes to, our relationships with key vendors and customers could materially adversely affect our business, financial condition and operating results, which could be exacerbated due to our reliance on a small number of vendors for a significant portion of our distribution and offerings in our Professional Services division.

- Actions that we have taken to reduce costs and rebalance investments may not result in anticipated savings or operational efficiencies, could result in total costs and expenses that are greater than expected, and could disrupt our business.

- Our limited operating history in the fields of secured data fabric and confidential computing makes it difficult to evaluate our business and future prospects and increases the risk of your investment.

- The network security market is rapidly evolving within the increasingly challenging cyber threat landscape. If our solutions fail to adapt to market changes and demands, sales may not continue to grow or may decline.

- Our reputation and business could be harmed based on real or perceived shortcomings, defects or vulnerabilities in our solutions or if our customers experience security breaches, which could have a material adverse effect on our business, reputation and operating results.

- Our ability to introduce new products, features, integrations and enhancements is dependent on adequate research and development resources.

- We currently have and target many customers that are large corporations and government entities, which are subject to a number of challenges and risks, such as increased competitive pressures, administrative delays and additional approval requirements.

- We may not be able to convert our customer orders in backlog or pipeline into revenue.

- A shortage of components or manufacturing capacity could cause a delay in our ability to fulfill orders or increase our manufacturing costs.

- Our management team has limited experience managing a U.S. listed public company.

- Our business relies on the performance of, and we face stark competition for, highly skilled personnel, including our management, other key employees and qualified employees, and the loss of one or more of such personnel or of a significant number of our team members or the inability to attract and retain executives and qualified employees we need to support our operations and growth, could harm our business.

- Changes in tax laws or exposure to additional income tax liabilities could affect our future net profitability.

- As a cybersecurity provider, if any of our systems, our customers' cloud or on-premises environments, or our internal systems are breached or if unauthorized access to customer or third-party data is otherwise obtained, public perception of our business may be harmed, and we may lose business and incur losses or liabilities.

- Undetected defects and errors may increase our costs and impair the market acceptance of our products and solutions.

- We may not be able to adequately protect or enforce our intellectual property rights or prevent unauthorized parties from copying or reverse engineering our products or technology. Our efforts to protect and enforce our intellectual property rights and prevent third parties from violating our rights may be costly.

- The dynamic regulatory environment around privacy and data protection may limit our offering or require modification of our products and services, which could limit our ability to attract new customers and support our existing customers and increase our operational expenses. We could also be subject to investigations, litigation, or enforcement actions alleging that we fail to comply with the regulatory requirements, which could harm our operating results and adversely affect our business.

- Our actual or perceived failure to adequately protect personal data could subject us to sanctions and damages and could harm our reputation and business.

- We may be required to indemnify our directors and officers in certain circumstances.

- A market for our securities may not develop or be sustained, which would adversely affect the liquidity and price of our securities.

- We are subject to a number of securities class actions and other litigations and could be subject to additional litigation in the United States, Israel or elsewhere that could negatively impact our business, including resulting in substantial costs and liabilities.

- Class action litigation due to stock price volatility or other factors could cause us to incur substantial costs and divert management's attention and resources.

- If our estimates or judgments relating to our critical accounting policies are based on assumptions that change or prove to be incorrect, our operating results could fall below expectations of securities analysts and investors, resulting in a decline in our stock price.

- Provisions of Israeli law and our articles of association may delay, prevent or make difficult an acquisition of us, prevent a change of control, and negatively impact our share price.

- Our ordinary shares and warrants may not continue to be listed on a national securities exchange, which could limit investors' ability to make transactions in such securities and subject us to additional trading restrictions.

- If securities or industry analysts do not publish or cease publishing research or reports about us, our business, or our market, or if they change their recommendations regarding our ordinary shares adversely, then the price and trading volume of our ordinary shares could decline.

- As we are a "foreign private issuer" and intend to follow certain home country corporate governance practices, our shareholders may not have the same protections afforded to shareholders of companies that are subject to all Nasdaq corporate governance requirements.

- The listing of our securities on Nasdaq did not benefit from the process undertaken in connection with an underwritten initial public offering, which could result in diminished investor demand, inefficiencies in pricing and a more volatile public price for our securities.

- Conditions in Israel, including the current war between Israel and Hamas, could materially and adversely affect our business.

- It may be difficult to enforce a U.S. judgment against us, our officers and directors and the Israeli experts named in the 2023 Annual Report in Israel or the United States, or to assert U.S. securities laws claims in Israel or serve process on our officers and directors and these experts.

- We may issue additional ordinary shares or other equity securities without seeking approval of our shareholders, which would dilute the ownership interests represented by our ordinary shares and may depress the market price of our ordinary shares.

- Our previously disclosed internal investigation was initiated to review allegations of misappropriation of Company funds and other potential fraudulent actions regarding the use of Company funds by a former senior officer of the Company. As a result of or in connection with the matters that were the subject of the investigation, we may become subject to certain regulatory scrutiny. In addition, we have incurred and may continue to incur substantial costs in connection with the internal investigation, which could have a material adverse effect on our business, financial condition and results of operations.

- We are a company with a history of net losses and anticipate that we may incur net losses for the foreseeable future. Moreover, our independent registered public accounting firm's report, contained herein, includes an explanatory paragraph that expresses substantial doubt about our ability to continue as a going concern, indicating the possibility that we may not be able to continue to operate in the future.

- We have identified material weaknesses in our internal control over financial reporting. If our remediation of the material weaknesses is not effective, or we fail to develop and maintain effective internal controls over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable laws and regulations could be impaired.

- The circumstances that led to the failure to file our 2023 Annual Report on time, and our efforts to investigate, assess and remediate those matters have caused and may continue to cause substantial delays in our SEC filings.

- We have previously financed our operations and certain capital needs through various debt, convertible debt and equity issuances. Our existing and future debt obligations could impair our liquidity and financial condition. We are currently in default under certain of our debt obligations. If we are unable to negotiate a solution for the payment of our outstanding debt or otherwise meet our debt obligations, the lenders could foreclose on our assets which could cause us to curtail or cease operations or have an adverse impact on our business, results of operations and financial condition and the price of our ordinary shares.

- We will likely be required to raise additional funds in the near future in order to execute our business plan and these funds may not be available to us when we need them. If we cannot raise additional funds when we need them, our business, prospects, financial condition and operating results could be negatively affected.

- An inability to attract new customers, retain existing customers and sell additional services to customers could adversely impact our revenue and results of operations.

- The termination of, or material changes to, our relationships with key vendors could materially adversely affect our business, financial condition and operating results, which could be exacerbated due to our reliance on a small number of vendors for a significant portion of our distribution and offerings in our Professional Services division.

- Actions that we have taken to reduce costs and rebalance investments may not result in anticipated savings or operational efficiencies, could result in total costs and expenses that are greater than expected, and could disrupt our business.

- Our limited operating history in the field of confidential computing makes it difficult to evaluate our business and future prospects and increases the risk of your investment.

- The network security market is rapidly evolving within the increasingly challenging cyber threat landscape. If our solutions fail to adapt to market changes and demands, sales may not continue to grow or may decline.

- Our reputation and business could be harmed based on real or perceived shortcomings, defects or vulnerabilities in our solutions or if our customers experience security breaches, which could have a material adverse effect on our business, reputation and operating results.

- Our ability to introduce new products, features, integrations and enhancements is dependent on adequate research and development resources.

- We currently have and target many customers that are large corporations and government entities, which are subject to a number of challenges and risks, such as increased competitive pressures, administrative delays and additional approval requirements.
- We may not be able to convert our customer orders in backlog or pipeline into revenue.
- A shortage of components or manufacturing capacity could cause a delay in our ability to fulfill orders or increase our manufacturing costs.
- Our management team has limited experience managing a U.S. listed public company.
- Our business relies on the performance of, and we face stark competition for, highly skilled personnel, including our management, other key employees and qualified employees, and the loss of one or more of such personnel or of a significant number of our team members or the inability to attract and retain executives and qualified employees we need to support our operations and growth, could harm our business.
- Changes in tax laws or exposure to additional income tax liabilities could affect our future profitability.
- As a cybersecurity provider, if any of our systems, our customers' cloud or on-premises environments, or our internal systems are breached or if unauthorized access to customer or third-party data is otherwise obtained, public perception of our business may be harmed, and we may lose business and incur losses or liabilities.
- Undetected defects and errors may increase our costs and impair the market acceptance of our products and solutions.
- We may not be able to adequately protect or enforce our intellectual property rights or prevent unauthorized parties from copying or reverse engineering our products or technology. Our efforts to protect and enforce our intellectual property rights and prevent third parties from violating our rights may be costly.
- The dynamic regulatory environment around privacy and data protection may limit our offering or require modification of our products and services, which could limit our ability to attract new customers and support our existing customers and increase our operational expenses. We could also be subject to investigations, litigation, or enforcement actions alleging that we fail to comply with the regulatory requirements, which could harm our operating results and adversely affect our business.
- Our actual or perceived failure to adequately protect personal data could subject us to sanctions and damages and could harm our reputation and business.
- We may be required to indemnify our directors and officers in certain circumstances.
- A market for our securities may not develop or be sustained, which would adversely affect the liquidity and price of our securities.
- We are subject to a number of securities class actions and other litigations and could be subject to additional litigation in the United States, Israel or elsewhere that could negatively impact our business, including resulting in substantial costs and liabilities.
- If our estimates or judgments relating to our critical accounting policies are based on assumptions that change or prove to be incorrect, our operating results could fall below expectations of securities analysts and investors, resulting in a decline in our stock price.
- Provisions of Israeli law and our articles of association may delay, prevent or make difficult an acquisition of us, prevent a change of control, and negatively impact our share price.

- Our ordinary shares and warrants may not continue to be listed on a national securities exchange, which could limit investors' ability to make transactions in such securities and subject us to additional trading restrictions.

- If securities or industry analysts do not publish or cease publishing research or reports about us, our business, or our market, or if they change their recommendations regarding our ordinary shares adversely, then the price and trading volume of our ordinary shares could decline.

- As we are a "foreign private issuer" and intend to follow certain home country corporate governance practices, our shareholders may not have the same protections afforded to shareholders of companies that are subject to all Nasdaq corporate governance requirements.

- The listing of our securities on Nasdaq did not benefit from the process undertaken in connection with an underwritten initial public offering, which could result in diminished investor demand, inefficiencies in pricing and a more volatile public price for our securities.

- Conditions in Israel could materially and adversely affect our business.

- It may be difficult to enforce a U.S. judgment against us, our officers and directors and any of our Israeli experts named in Israel or the United States, or to assert U.S. securities laws claims in Israel or serve process on our officers and directors and these experts.

- We may issue additional ordinary shares or other equity securities without seeking approval of our shareholders, which would dilute the ownership interests represented by our ordinary shares and may depress the market price of our ordinary shares; and

- The other matters described in the section titled "*Risk Factors*" beginning on page 16 and in the documents incorporated by reference into this prospectus.

We caution you against placing undue reliance on forward-looking statements, which reflect current beliefs and are based on information currently available as of the date a forward-looking statement is made. Forward-looking statements set forth herein speak only as of the date of this prospectus. We undertake no obligation to revise forward-looking statements to reflect future events, changes in circumstances, or changes in beliefs. In the event that any forward-looking statement is updated, no inference should be made that we will make additional updates with respect to that statement, related matters, or any other forward-looking statements. Any corrections or revisions and other important assumptions and factors that could cause actual results to differ materially from forward-looking statements, including discussions of significant risk factors, may appear in our public filings with the SEC, which are or will be (as appropriate) accessible at www.sec.gov, and which you are advised to consult. For additional information, please see the section titled "*Where You Can Find More Information; Incorporation of Information by Reference*" elsewhere in this prospectus.

Market, ranking and industry data used throughout this prospectus, including statements regarding market size and technology adoption rates, is based on the good faith estimates of our management, which in turn are based upon our management's review of internal surveys, independent industry surveys and publications including third party research and publicly available information. These data involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. While we are not aware of any misstatements regarding the industry data presented herein, our estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under the heading "*Risk Factors*" in this prospectus and in and "*Risk Factors" and* "*Operating and Financial Review and Prospects*" in our 2023 Annual Report on Form 20-F and our interim condensed consolidated financial statements (unaudited) and Operating and Financial Review and Prospects as of June 30, 2024 incorporated by reference into this prospectus.

USE OF PROCEEDS

We will receive up to an aggregate of approximately $41.9 million from the exercise of the Warrants, assuming the exercise in full of all the Warrants for cash at the lowest exercise price.

If the Warrants are exercised pursuant to a cashless exercise feature, we will not receive any cash from these exercises. We expect to use the net proceeds from the exercise of the Warrants, if any, for general corporate purposes. Our management will have broad discretion over the use of proceeds from the exercise of the Warrants. There is no assurance that the holders of the warrants will elect to exercise any or all of the Warrants. To the extent that the Warrants are exercised on a "cashless basis," the amount of cash we would receive from the exercise of the Warrants will decrease. We believe the likelihood that warrant holders will exercise their Warrants, and therefore the amount of cash proceeds that we would receive, is dependent upon the market price of our ordinary shares. If the market price for our ordinary shares is less than the respective exercise prices for the Warrants, we believe warrant holders will be unlikely to exercise their Warrants. As of December 30, 2024, the closing price of our ordinary shares was $1.13 per share.

All of the ordinary shares offered by the Selling Securityholders pursuant to this prospectus will be sold by the Selling Securityholders for their respective accounts. We will not receive any of the proceeds from these sales.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information regarding the beneficial ownership of our ordinary shares as of December 30, 2024 by:

- each person known by us who is the beneficial owner of 5% or more of our outstanding ordinary shares;
- each of our executive officers and directors individually; and
- all of our executive officers and directors as a group.

Beneficial ownership for the purposes of the following table is determined in accordance with the rules and regulations of the SEC. A person is a "beneficial owner" of a security if that person has or shares "voting power," which includes the power to vote or to direct the voting of the security, or "investment power," which includes the power to dispose of or to direct the disposition of the security or has the right to acquire such powers within 60 days of December 30, 2024. Unless otherwise indicated, we believe that all persons named in the table have sole voting and investment power with respect to all ordinary shares (of the applicable type) beneficially owned by them.

Except as otherwise noted herein, the number and percentage of our ordinary shares beneficially owned is determined in accordance with Rule 13d-3 of the Exchange Act, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rule, beneficial ownership includes any of our ordinary shares as to which the holder has sole or shared voting power or investment power and also any of our ordinary shares which the holder has the right to acquire within 60 days of December 30, 2024, through the exercise of any option, warrant or any other right. The column entitled "Percentage of Voting Power" reflects the overall voting power of a given shareholder based on the composition of his, her or its share ownership.

A description of any material relationship that our principal shareholders have had with us or any of our affiliates within the past three years is included in our 2023 Annual Report under "Certain Relationships and Related Party Transactions".

Unless otherwise noted below, each shareholder's address is 2 Kaplan Street, Tel Aviv, Israel 6473403.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	% of Outstanding Shares
Directors and Executive Officers of HUB:		
Noah Hershcoviz (1)	397,532	1.1%
Lior Davidsohn	–	–
Nachman Geva	–	–
Kasbian Nuriel Chirich (2)	38,849	*
Renah Persofsky	521	*
Ilan Flato (3)	37,500	*
Uzi Moskovich (4)	133,177	*
Matthew Kearney (5)	69,369	*
All executive officers and directors as a group (9 individuals)	832,048	2.7%

* Less than one percent (1%) of our outstanding ordinary shares.

(1) Consists of (i) 60,000 restricted share units, and (ii) 277,005 ordinary shares and warrants to purchase 60,527 Ordinary Shares held by The 12.64 Fund, of which Mr. Hershcoviz is Managing General Partner. Mr. Hershcoviz disclaims beneficial ownership of such ordinary shares except to the extent of his pecuniary interest therein. Does not include (i) 140,000 restricted share units, and (ii) 300,000 performance share units, each of which have been granted, but have not yet vested.

(2) Consists of (i) 1,349 ordinary shares, and (ii) 37,500 restricted share units. Does not include 18,750 restricted share units, which have been granted, but have not yet vested and 5,000 ordinary shares that have not yet been issued pursuant to an agreement that Kasbian Nuriel Chirich entered into with the Company in January 2023.

(3) Consists of 37,500 restricted share units. Does not include 18,750 restricted share units, which have been granted, but have not yet vested.

(4) Consists of (i) 13,177 ordinary shares issuable upon exercise of options, and (ii) 120,000 restricted share units. Does not include 80,000 restricted share units, which have been granted, but have not vested.

(5) Consists of (i) 31,194 ordinary shares, (ii) 37,500 restricted share units, and (iii) 675 ordinary shares issuable upon the exercise of 8,990 Private Warrants. Does not include 18,750 restricted share units, which have been granted, but have not vested.

SELLING SECURITYHOLDERS

This prospectus relates to the possible resale by the Selling Securityholders of up to 77,317,147 ordinary shares and 11,687 Private Warrants by the Selling Securityholders.

The Selling Securityholders may from time to time offer and sell any or all of the ordinary shares and warrants set forth below pursuant to this prospectus. In this prospectus, the term "Selling Securityholders" includes (i) the entities identified in the table below (as such table may be amended from time to time by means of an amendment to the registration statement of which this prospectus forms a part or by a supplement to this prospectus) and (ii) any donees, pledgees, transferees or other successors-in-interest that acquire any of the securities covered by this prospectus after the date of this prospectus from the named Selling Securityholders as a gift, pledge, partnership distribution or other non-sale related transfer.

The table below sets forth, as of the date of this prospectus, the name of the Selling Securityholders for which we are registering ordinary shares and warrants for resale to the public. The percentage of ownership in the table below is based on 35,538,185 ordinary shares outstanding as of December 30, 2024. The table is prepared based on information supplied to us by the Selling Securityholders, and reflects their holdings as of December 30, 2024, disregarding any limitations on conversion or exercises.

In accordance with SEC rules, individuals and entities below are shown as having beneficial ownership over shares they own or have the right to acquire within 60 days, as well as shares for which they have the right to vote or dispose of such shares. Also in accordance with SEC rules, for purposes of calculating percentages of beneficial ownership, shares which a person has the right to acquire within 60 days of December 30, 2024 are included both in that person's beneficial ownership as well as in the total number of shares issued and outstanding used to calculate that person's percentage ownership but not for purposes of calculating the percentage for other persons. In some cases, the same ordinary shares are reflected more than once in the table below because more than one holder may be deemed the beneficial owner of the same ordinary shares.

We cannot advise you as to whether the Selling Securityholders will in fact sell any or all of such securities. In addition, the Selling Securityholders may sell, transfer or otherwise dispose of, at any time and from time to time, the ordinary shares or warrants in transactions exempt from the registration requirements of the Securities Act after the date of this prospectus, subject to applicable law.

Selling Securityholder information for each additional Selling Securityholder, if any, will be set forth by prospectus supplement to the extent required prior to the time of any offer or sale of such Selling Securityholder's securities pursuant to this prospectus. Any prospectus supplement may add, update, substitute, or change the information contained in this prospectus, including the identity of each Selling Securityholder and the number of ordinary shares and warrants registered on its behalf. A Selling Securityholder may sell all, some or none of such securities in this offering. See "*Plan of Distribution*."

The information in the table below is based upon information provided by the Selling Securityholders. The securities owned by the Selling Securityholders named below do not have voting rights different from the securities owned by other securityholders.

	Securities Beneficially Owned prior to this Offering		Securities to be Offered in this Offering		Securities Beneficially Owned after this Offering			
Names and Addresses	**Ordinary Shares**	**Warrants**	**Ordinary Shares[1]**	**Warrants[2]**	**Ordinary Shares**	**%**	**Warrants**	**%**
Matthew Kearney	69,369(3)	8,990(4)	31,869(5)	8,990(4)	37,500(6)	*	-	
Young Cho	203(7)	2,697(8)	203(7)	2,697(8)	-		-	
Lind Global Asset Management VI LLC[9]	-(10)	-	892,857(11)	-	892,857(12)	*	-	
Tamas Gottdiener[13]	34,112,828(14)	-	33,897,778(15)	-	215,050(16)	*	-	
Hybrid Financial Ltd.[17]	945,454	-	454,545	-	490,909	*	-	
Elyakim Kislev	71,528	-	71,028	-	500	*	-	
Gleneagle Securities Nominees Pty Limited[18]	6,113,774(19)	-	4,810,715(19)	-	1,303,059	3.7%	-	
Claymore Capital Pty Ltd[20]	8,384,590(21)	-	4,737,535(22)	-	3,647,055(23)	*		
Arijam Pty Ltd ATF Alster Family Trust[24]	962,143(25)	-	962,143(25)	-	-	-	-	
Henri Arthur Paul Veron[6]	769,715(27)	-	769,715(27)	-	-	-	-	
Cogent Limited[28]	1,177,960(29)	-	577,286(29)	-	450,674	1.3%	-	
Mark Lyttlton[30]	596,529(31)	-	596,529(31)	-	-	-	-	
Jonathan James Kent[32]	384,858(33)	-	384,858(33)	-	-	-	-	
Hirsch Financial Pty Ltd[34]	269,400(35)	-	269,400(35)	-	-	-	-	
Melanie Bome[36]	269,400(37)	-	269,400(37)	-	-	-	-	
Foxglove Capital Pty Ltd[38]	192,429(39)	-	192,429(39)	-	-	-	-	
Findon Nominees Pty Ltd[40]	153,943(41)	-	153,943(41)	-	-	-	-	
J&H MacCulloch Trust[42]	123,155(43)	-	123,155(43)	-	-	-	-	
Gregory William Silver[44]	57,729(45)	-	57,729(45)	-	-	-	-	
J.J. Astor & Co. [46]	28,064,030(47)		28,064,030(47)		-	-	-	

* Less than 1%.

(1) The amounts set forth in this column are the number of ordinary shares that may be offered by such Selling Securityholder using this prospectus. These amounts do not represent any other of our ordinary shares that the Selling Securityholder may own beneficially or otherwise.

(2) The amounts set forth in this column are the number of warrants that may be offered by such Selling Securityholder using this prospectus. These amounts do not represent any other warrants that the Selling Securityholder may own beneficially or otherwise.

(3) Consists of 69,369 ordinary shares including: (a) 31,194 ordinary shares held directly by the Selling Securityholder, (b) 37,500 vested restricted share units and (c) 675 ordinary shares issuable upon the exercise of 8,990 Private Warrants.
(4) Consists of 8,990 Private Warrants.
(5) Consists of 31,869 ordinary shares including: (a) 31,194 ordinary shares held directly by the Selling Securityholder and (b) 675 ordinary shares issuable upon the exercise of 8,990 Private Warrants.
(6) Consists of 37,500 vested restricted share units.
(7) Consists of 203 ordinary shares issuable upon the exercise of 2,697 Private Warrants.
(8) Consists of 2,697 Private Warrants.
(9) Lind Global Asset Management VI, LLC ("Lind") may not convert or exercise, as applicable, any portion of the Lind Convertible Notes or the Lind Warrants to the extent such conversion or exercise would cause Lind, together with its affiliates, to beneficially own a number of ordinary shares which would exceed 4.99% of our then outstanding ordinary shares (or 9.99% of our then outstanding ordinary shares to the extent Lind, together with its affiliates, beneficially owns in excess of 4.99% of shares of our then outstanding ordinary shares at the time of such conversion).
Any ordinary shares beneficially owned by Lind are directly owned by Lind. Jeff Easton is the Managing Member of The Lind Partners, LLC, which is the Investment Manager of Lind, and in such capacity has the right to vote and dispose of the securities held by such entities. Mr. Easton disclaims beneficial ownership over the securities listed except to the extent of his pecuniary interest therein. The address for Lind is 444 Madison Avenue, 41st Floor, New York, NY 10022.
(10) Does not include convertible notes for $930,000.
(11) Consists of 892,857 ordinary shares issuable upon the exercise of 892,857 Lind Warrants.
(12) Does not include convertible notes for $930,000.
(13) Mr. Tamas Gottdiener may not convert or exercise, as applicable, any portion of the March-June 2024 Convertible Notes or the March-June 2024 Warrants to the extent such conversion or exercise would cause Mr. Gottdiener, together with his affiliates, to beneficially own a number of ordinary shares which would exceed 4.99% of our then outstanding ordinary shares.
(14) Consists of 34,112,828 ordinary shares including: (a) 215,050 ordinary shares held directly by the Selling Securityholder, (b) 22,453,334 ordinary shares issuable upon the conversion of the March-June 2024 Convertible Notes (assuming a conversion price of $0.50 and maximum accrued interest through September 24, 2024), and (c) 11,444,444 ordinary shares issuable upon the exercise of 11,444,444 March-June 2024 Warrants.
(15) Consists of 33,897,778 ordinary shares including: (a) 22,453,334 ordinary shares issuable upon the conversion of the March-June 2024 Convertible Notes assuming a conversion price of $0.50 and maximum accrued interest through September 24, 2024, and (b) 11,444,444 ordinary shares issuable upon the exercise of 11,444,444 March-June 2024 Warrants.
(16) Consists of 215,050 ordinary shares held directly by the Selling Securityholder.
(17) Any ordinary shares beneficially owned by Hybrid Financial Ltd. ("Hybrid") are directly owned by Hybrid.
Steven Marshall is the Chief Executive Officer of Hybrid, and in such capacity has the right to vote and dispose of the securities held by such entities. Mr. Marshall disclaims beneficial ownership over the securities listed except to the extent of his pecuniary interest therein. The address for Hybrid is 222 Bay St. Suite 2600, Toronto, ON M5K 1B7.
(18) Gleneagle Securities Nominees Pty Limited ("Gleneagle") may not convert or exercise, as applicable, its August 2024 Convertible Note or August 2024 Warrant to the extent such conversion or exercise would cause Gleneagle, together with its affiliates, to beneficially own a number of ordinary shares which would exceed 4.99% of our then outstanding ordinary shares.
Any ordinary shares beneficially owned by Gleneagle are directly owned by Gleneagle. Lance Rosenberg is the Sole Director of Gleneagle, and in such capacity has the right to vote and dispose of the securities held by such entities. The address for Gleneagle is Level 27, 25 Bligh St., Sydney, NSW 2000 Australia.
(19) Consists of 6,113,773 ordinary shares including: (a) 3,025,000 ordinary shares issuable upon the conversion of an August 2024 Convertible Note, (b) 1,785,715 ordinary shares issuable upon the exercise of an August 2024 Warrant and (c) 803,059 ordinary shares issuable upon conversion of a note issued in December 2024, (h) 500,000 ordinary shares issuable upon the exercise of warrants issued in December 2024.
(20) Claymore Capital Pty Ltd ("Claymore") may not convert or exercise, as applicable, its August 2024 Convertible Note or its August 2024 Warrant to the extent such conversion or exercise would cause Claymore, together with its affiliates, to beneficially own a number of ordinary shares which would exceed 4.99% of our then outstanding ordinary shares.
Any ordinary shares beneficially owned by Claymore are directly owned by Claymore. Sharron Rosenberg is the Director of Claymore, and in such capacity has the right to vote and dispose of the securities held by such entities. Mr. Rosenberg disclaims beneficial ownership over the securities listed except to the extent of his pecuniary interest therein. The address for Claymore is Level 27, 25 Bligh St., Sydney, NSW 2000 Australia.
(21) To our knowledge, consists of 8,384,590 ordinary shares including: (a) 2,282,060 ordinary shares issuable upon the conversion of an August 2024 Convertible Note, (b) 1,347,143 ordinary shares issuable upon the exercise of an August 2024 Warrant, (c) 1,108,332 ordinary shares issuable upon the exercise of the Placement Agent Warrant, (d) 446,429 ordinary shares issuable upon the exercise of warrants issued in November 2024 (e) 40,179 ordinary shares issuable upon the conversion of convertible note issued in November 2024 (f) 1,110,000 ordinary shares issued as a placement fee, (g) 489,886 ordinary shares issuable upon conversion of a note issued in December 2024, (h) 1,417,500 ordinary shares issuable upon the exercise of warrants issued in December 2024 and (i) 143,061 ordinary shares issued upon the conversion of a note.
(22) Consists of 4,737,535 ordinary shares including: (a) 2,282,060 ordinary shares issuable upon the conversion of an August 2024 Convertible Note, (b) 1,347,143 ordinary shares issuable upon the exercise of an August 2024 Warrant and (c) 1,108,332 ordinary shares issuable upon the exercise of the Placement Agent Warrant.
(23) To our knowledge, consists of 3,647,055 ordinary shares including: (a) 446,429 ordinary shares issuable upon the exercise of a warrant issued in November 2024 (b) 40,179 ordinary shares issuable upon the conversion of convertible note issued in November 2024, (c) 1,110,000 ordinary shares issued as a placement fee, (d) 489,886 ordinary shares issuable upon conversion of a note issued in December 2024, (e) 1,417,500 ordinary shares issuable upon the exercise of warrants issued in December 2024 and (f) 143,061 ordinary shares issued upon the conversion of a note.
(24) Arijam Pty Ltd ATF Alster Family Trust ("Arijam") may not convert or exercise, as applicable, its August 2024 Convertible Note or August 2024 Warrant to the extent such conversion or exercise would cause Arijam, together with its affiliates, to beneficially own a number of ordinary shares which would exceed 4.99% of our then outstanding ordinary shares.
Any ordinary shares beneficially owned by Arijam are directly owned by Arijam. Eliezer Alster is the Director of Trustee of Arijam, and in such capacity has the right to vote and dispose of the securities held by such entities. Mr. Alster disclaims beneficial ownership over the securities listed except to the extent of his pecuniary interest therein. The address for Arijam is Unit 24, 40-42 O'Riordan Street, Alexandria NSW 2015 Australia.
(25) Consists of 962,143 ordinary shares including: (a) 605,000 ordinary shares issuable upon the conversion of an August 2024 Convertible Note and (b) 357,143 ordinary shares issuable upon the exercise of an August 2024 Warrant.
(26) Mr. Henri Arthur Paul Veron may not convert or exercise, as applicable, his August 2024 Convertible Note or his August 2024 Warrant to the extent such conversion or exercise would cause him, together with his affiliates, to beneficially own a number of ordinary shares which would exceed 4.99% of our then outstanding ordinary shares.

(27) Consists of 769,715 ordinary shares including: (a) 484,000 ordinary shares issuable upon the conversion of an August 2024 Convertible Note, and (b) 285,715 ordinary shares issuable upon the exercise of an August 2024 Warrant.

(28) Cogent Limited ("Cogent") may not convert or exercise, as applicable, its August 2024 Convertible Note or August 2024 Warrant to the extent such conversion or exercise would cause Cogent, together with its affiliates, to beneficially own a number of ordinary shares which would exceed 4.99% of our then outstanding ordinary shares.
Any ordinary shares beneficially owned by Cogent are directly owned by Cogent. Michau De Leeuw is the Sole Director of Cogent, and in such capacity has the right to vote and dispose of the securities held by such entities. The address for Cogent is Governors Square, Building 4, 2nd Floor, 23 Lime Tree Bay Avenue, SMB, P.O. Box 32315, Grand Cayman, KY1-1209.

(29) Consists of 577,286 ordinary shares including: (a) 363,000 ordinary shares issuable upon the conversion of an August 2024 Convertible Note, and (b) 214,286 ordinary shares issuable upon the exercise of an August 2024 Warrant.

(30) Mr. Mark Lyttlton may not convert or exercise, as applicable, his August 2024 Convertible Note or his August 2024 Warrant to the extent such conversion or exercise would cause him, together with his affiliates, to beneficially own a number of ordinary shares which would exceed 4.99% of our then outstanding ordinary shares.

(31) Consists of 596,529 ordinary shares including: (a) 375,100 ordinary shares issuable upon the conversion of an August 2024 Convertible Note and (b) 221,429 ordinary shares issuable upon the exercise of an August 2024 Warrant.

(32) Mr. Jonathan James Kent may not convert or exercise, as applicable, his August 2024 Convertible Note or his August 2024 Warrant to the extent such conversion or exercise would cause him, together with his affiliates, to beneficially own a number of ordinary shares which would exceed 4.99% of our then outstanding ordinary shares.

(33) Consists of 384,858 ordinary shares including: (a) 242,000 ordinary shares issuable upon the conversion of an August 2024 Convertible Note and (b) 142,858 ordinary shares issuable upon the exercise of an August 2024 Warrant.

(34) Hirsch Financial Pty Ltd ("Hirsch") may not convert or exercise, as applicable, its August 2024 Convertible Note or its August 2024 Warrant to the extent such conversion or exercise would cause Hirsch, together with its affiliates, to beneficially own a number of ordinary shares which would exceed 4.99% of our then outstanding ordinary shares.
Any ordinary shares beneficially owned by Hirsch are directly owned by Hirsch. Josh Goldhirsch is the Director of Hirsch, and in such capacity has the right to vote and dispose of the securities held by such entities. The address for Hirsch is 8 Lynedoch Ave, St Kilda East VIC 3183, Australia.

(35) Consists of 269,400 ordinary shares including: (a) 169,400 ordinary shares issuable upon the conversion of an August 2024 Convertible Note, and (b) 100,000 ordinary shares issuable upon the exercise of an August 2024 Warrant.

(36) Ms. Melanie Bome may not convert or exercise, as applicable, her August 2024 Convertible Note or his August 2024 Warrant to the extent such conversion or exercise would cause her, together with her affiliates, to beneficially own a number of ordinary shares which would exceed 4.99% of our then outstanding ordinary shares.

(37) Consists of 269,400 ordinary shares including: (a) 169,400 ordinary shares issuable upon the conversion of an August 2024 Convertible Note, and (b) 100,000 ordinary shares issuable upon the exercise of an August 2024 Warrant.

(38) Foxglove Capital Pty Ltd ("Foxglove") may not convert or exercise, as applicable, its August 2024 Convertible Note or its August 2024 Warrant to the extent such conversion or exercise would cause Foxglove, together with its affiliates, to beneficially own a number of ordinary shares which would exceed 4.99% of our then outstanding ordinary shares.
Any ordinary shares beneficially owned by Foxglove are directly owned by Foxglove. Matt Bungey and Gareth Hicks are the Directors of Foxglove, and in such capacity have the right to vote and dispose of the securities held by such entities. The address for Foxglove is Suite 4; 3 Brixton Street, Cottesloe, WA, Australia.

(39) Consists of 192,429 ordinary shares including: (a) 121,000 ordinary shares issuable upon the conversion of an August 2024 Convertible Note, and (b) 71,429 ordinary shares issuable upon the exercise of an August 2024 Warrant.

(40) Findon Nominees Pty Ltd ("Findon") may not convert or exercise, as applicable, its August 2024 Convertible Note or its August 2024 Warrant to the extent such conversion or exercise would cause Findon, together with its affiliates, to beneficially own a number of ordinary shares which would exceed 4.99% of our then outstanding ordinary shares.
Any ordinary shares beneficially owned by Findon are directly owned by Findon. David Klinger is the Directors of Findon, and in such capacity has the right to vote and dispose of the securities held by such entities. The address for Findon is 7 Rosemont Avenue, Woollahra, NSW, 2025, Australia.

(41) Consists of 153,943 ordinary shares including: (a) 96,800 ordinary shares issuable upon the conversion of an August 2024 Convertible Note, and (b) 57,143 ordinary shares issuable upon the exercise of an August 2024 Warrant.

(42) J&H MacCulloch Trust ("MacCulloch") may not convert or exercise, as applicable, its August 2024 Convertible Note or its August 2024 Warrant to the extent such conversion or exercise would cause MacCulloch, together with its affiliates, to beneficially own a number of ordinary shares which would exceed 4.99% of our then outstanding ordinary shares.
Any ordinary shares beneficially owned by MacCulloch are directly owned by MacCulloch. John MacCulloch and Heather MacCulloch are the Trustees of MacCulloch, and in such capacity have the right to vote and dispose of the securities held by such entities. The address for MacCulloch is 108 Bellevue Rd, Bellevue Hill NSW 2023, Australia.

(43) Consists of 123,155 ordinary shares including: (a) 77,440 ordinary shares issuable upon the conversion of an August 2024 Convertible Note, and (b) 45,715 ordinary shares issuable upon the exercise of an August 2024 Warrant.

(44) Mr. Gregory William Silver may not convert or exercise, as applicable, his August 2024 Convertible Note or his August 2024 Warrant to the extent such conversion or exercise would cause him, together with his affiliates, to beneficially own a number of ordinary shares which would exceed 4.99% of our then outstanding ordinary shares

(45) Consists of 57,729 ordinary shares including: (a) 36,300 ordinary shares issuable upon the conversion of an August 2024 Convertible Note, and (b) 21,429 ordinary shares issuable upon the exercise of an August 2024 Warrant.

(46) Michael R. Pope is the Chief Executive Officer of J.J. Astor & Co., a Utah corporation, and in such capacity has voting and dispositive power over shares held by J.J. Astor & Co. Mr. Pope disclaims beneficial ownership of the reported shares except to the extent of his pecuniary interest therein. J.J. Astor & Co. is not a licensed broker dealer or an affiliate of a licensed broker dealer. The address of J.J. Astor & Co. is 26 S Rio Grande Street, #2072 Salt Lake City, Utah 84101.

(47) Consists of 28,064,030 ordinary shares including: (a) 26,769,912 ordinary shares issuable upon the conversion of the December 2024 Convertible Note, and (b) 1,294,118 ordinary shares issuable upon the exercise of the December 2024 Warrant.

PLAN OF DISTRIBUTION

The Selling Securityholders, which as used herein includes donees, pledgees, transferees or other successors-in-interest selling warrants, ordinary shares or interests in ordinary shares received after the date of this prospectus from a Selling Securityholder as a gift, pledge, partnership distribution or other transfer, may, from time to time, sell, transfer or otherwise dispose of any or all of ordinary shares or interests in ordinary shares on any stock exchange, market or trading facility on which our ordinary shares are traded or in private transactions. These dispositions may be at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market price, at varying prices determined at the time of sale, or at negotiated prices.

The Selling Securityholders may use any one or more of the following methods when disposing of the ordinary shares or their interests therein:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the shares as agent, but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for their account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- short sales effected after the date the registration statement of which this prospectus is a part is declared effective by the SEC;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- broker-dealers may agree with the Selling Securityholders to sell a specified number of such shares at a stipulated price per share;
- a combination of any such methods of sale; and
- any other method permitted by applicable law.

The Selling Securityholders may, from time to time, pledge or grant a security interest in some or all of their ordinary shares or other shares owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the ordinary shares, from time to time, under this prospectus, or under an amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act amending the list of Selling Securityholders to include the pledgee, transferee or other successors in interest as Selling Securityholders under this prospectus. The Selling Securityholders also may transfer the ordinary shares in other circumstances, in which case the transferees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

In addition, a Selling Securityholder that is an entity may elect to make a pro rata in-kind distribution of their securities to its members, partners or shareholders pursuant to the registration statement of which this prospectus is a part by delivering a prospectus with a plan of distribution. Such members, partners or shareholders would thereby receive freely tradeable securities pursuant to the distribution through a registration statement. To the extent a distributee is an affiliate of ours (or to the extent otherwise required by law), we may file a prospectus supplement in order to permit the distributees to use the prospectus to resell the securities acquired in the distribution.

In connection with the sale of our ordinary shares, the Selling Securityholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of our ordinary shares in the course of hedging the positions they assume. The Selling Securityholders may also sell our ordinary shares short and deliver these securities to close out their short positions, or loan or pledge the Warrants or ordinary shares to broker-dealers that in turn may sell these securities. The Selling Securityholders may also enter into option or other transactions with broker-dealers or other financial institutions or the creation of one or more derivative securities which require the delivery to such broker-dealer or other financial institution or shares offered by this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

Each of the Selling Securityholders reserves the right to accept and, together with their agents from time to time, to reject, in whole or in part, any proposed purchase of ordinary shares to be made directly or through agents. We will not receive any of the proceeds from this offering. Upon any exercise of the Warrants by payment of cash, however, we will receive the exercise price of the Warrants.

The Selling Securityholders and any underwriters, broker-dealers or agents that participate in the sale of the ordinary shares or interests therein may be "underwriters" within the meaning of Section 2(11) of the Securities Act. Any discounts, commissions, concessions or profit they earn on any resale of the shares may be underwriting discounts and commissions under the Securities Act. Selling securityholders who are "underwriters" within the meaning of Section 2(11) of the Securities Act will be subject to the prospectus delivery requirements of the Securities Act.

In addition, a Selling Securityholder that is an entity may elect to make a pro rata in-kind distribution of securities to its members, partners or stockholders pursuant to the registration statement of which this prospectus is a part by delivering a prospectus with a plan of distribution. Such members, partners or stockholders would thereby receive freely tradeable securities pursuant to the distribution through a registration statement.

To the extent required, the ordinary shares to be sold, the names of the Selling Securityholders, the respective purchase prices and public offering prices, the names of any agents, dealer or underwriter, any applicable commissions or discounts with respect to a particular offer will be set forth in an accompanying prospectus supplement or, if appropriate, a post-effective amendment to the registration statement that includes this prospectus.

In order to comply with the securities laws of some states, if applicable, the ordinary shares may be sold in these jurisdictions only through registered or licensed brokers or dealers. In addition, in some states the ordinary shares may not be sold unless they have been registered or qualified for sale or an exemption from registration or qualification requirements is available and is complied with.

We have advised the Selling Securityholders that the anti-manipulation rules of Regulation M under the Exchange Act may apply to sales of shares in the market and to the activities of the Selling Securityholders and their affiliates. In addition, to the extent applicable we will make copies of this prospectus (as it may be supplemented or amended from time to time) available to the Selling Securityholders for the purpose of satisfying the prospectus delivery requirements of the Securities Act. The Selling Securityholders may indemnify any broker-dealer that participates in transactions involving the sale of the shares against certain liabilities, including liabilities arising under the Securities Act.

We have agreed to indemnify the Selling Securityholders against liabilities, including liabilities under the Securities Act and state securities laws, relating to the registration of the warrants or shares offered by this prospectus.

We have agreed with the Selling Securityholders to keep the registration statement of which this prospectus constitutes a part effective until all of the shares covered by this prospectus have been disposed of pursuant to and in accordance with the registration statement or the securities have been withdrawn.

In compliance with the guidelines of the Financial Industry Regulatory Authority ("FINRA"), the aggregate maximum discount, commission, fees or other items constituting underwriting compensation to be received by any FINRA member or independent broker-dealer will not exceed 8% of the gross proceeds of any offering pursuant to this prospectus and any applicable prospectus supplement.

EXPENSES

We estimate that our expenses in connection with the issuance and registration of our ordinary shares in connection with exercise of warrants and the offer and sale of our ordinary shares by the Selling Securityholders, will be as follows:

Expenses	Amount
SEC registration fee	$ 13,634
Printing and engraving expenses	2,000
Legal fees and expenses	55,000
Accounting fees and expenses	100,000
Miscellaneous costs	-
Total	$ 170,634

* These fees are calculated based on the securities offered and the number of issuances and accordingly cannot be defined at this time.

Under agreements to which we are party with the Selling Securityholders, we have agreed to bear all expenses relating to the registration of the resale of the securities pursuant to this prospectus.

LEGAL MATTERS

The legality of the ordinary shares and certain warrants offered by this prospectus and certain other Israeli legal matters will be passed upon for us by Goldfarb Gross Seligman & Co. The legality of certain of the warrants offered by this prospectus and certain legal matters relating to U.S. law will be passed upon for us by Greenberg Traurig LLP.

EXPERTS

The consolidated financial statements of HUB Cyber Security Ltd. appearing in HUB Cyber Security Ltd.'s Annual Report (Form 20-F/A) for the year ended December 31, 2023 have been audited by Kost, Forer, Gabbay & Kasierer, a member of EY Global, independent registered public accounting firm, as set forth in their report thereon (which contains an explanatory paragraph describing conditions that raise substantial doubt about the Company's ability to continue as a going concern as described in Note 1d to the consolidated financial statements), included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

ENFORCEABILITY OF CIVIL LIABILITIES

We are incorporated under the laws of the State of Israel. Service of process upon us and upon our directors and officers and the Israeli experts named in this prospectus, substantially all of whom reside outside the United States, may be difficult to obtain within the United States. Furthermore, because substantially all of our assets and the majority of our directors and officers are located outside the United States, any judgment obtained in the United States against us or any of our directors and officers may not be collectible within the United States.

We have irrevocably appointed Puglisi & Associates, Inc., as our agent to receive service of process in any action against us in any U.S. federal or state court arising out of the Transactions. The address of Puglisi & Associates is 850 Library Avenue, Newark, Delaware 19711.

It may be difficult to initiate an action with respect to U.S. securities law in Israel. Israeli courts may refuse to hear a claim based on an alleged violation of U.S. securities laws reasoning that Israel is not the most appropriate forum to hear such a claim. In addition, even if an Israeli court agrees to hear a claim, it may determine that Israeli law and not U.S. law is applicable to the claim. If U.S. law is found to be applicable, the content of applicable U.S. law must be proved as a fact by expert witnesses which can be a time-consuming and costly process. Certain matters of procedure may also be governed by Israeli law.

Subject to certain time limitations and legal procedures, Israeli courts may enforce a U.S. judgment in a civil matter which, subject to certain exceptions, is non-appealable, including judgments based upon the civil liability provisions of the Securities Act and the Exchange Act and including a monetary or compensatory judgment in a non-civil matter, provided that:

- the judgment was rendered by a court which was, according to the laws of the state of the court, competent to render the judgment;
- the obligation imposed by the judgment is enforceable according to the rules relating to the enforceability of judgments in Israel and the substance of the judgment is not contrary to public policy; and
- the judgment is capable of being executed in the state in which it was given.

Even if these conditions are met, an Israeli court may not declare a foreign civil judgment enforceable if:

- the judgment was given in a state whose laws do not provide for the enforcement of judgments of Israeli courts (subject to exceptional cases);
- the enforcement of the judgment is likely to prejudice the sovereignty or security of the State of Israel;
- the judgment was obtained by fraud;
- the opportunity given to the defendant to bring its arguments and evidence before the court was not reasonable in the opinion of the Israeli court;
- the judgment was rendered by a court not competent to render it according to the laws of private international law as they apply in Israel;
- the judgment is contradictory to another judgment that was given in the same matter between the same parties and that is still valid; or
- at the time the action was brought in the foreign court, a lawsuit in the same matter and between the same parties was pending before a court or tribunal in Israel.

If a foreign judgment is enforced by an Israeli court, it generally will be payable in Israeli currency, which can then be converted into non-Israeli currency and transferred out of Israel. The usual practice in an action before an Israeli court to recover an amount in a non-Israeli currency is for the Israeli court to issue a judgment for the equivalent amount in Israeli currency at the rate of exchange in force on the date of the judgment, but the judgment debtor may make payment in foreign currency. Pending collection, the amount of the judgment of an Israeli court stated in Israeli currency ordinarily will be linked to the Israeli consumer price index plus interest at the annual statutory rate set by Israeli regulations prevailing at the time. Judgment creditors must bear the risk of unfavorable exchange rates. In addition, there is no bilateral treaty between Israel and the United States for the enforcement of civil judgments.

TRANSFER AGENT AND REGISTRAR

The transfer agent and warrant agent for our securities is Equiniti Trust Company LLC.

WHERE YOU CAN FIND MORE INFORMATION; INCORPORATION OF INFORMATION BY REFERENCE

The SEC allows us to incorporate by reference the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this registration statement, and later information filed with the SEC will update and supersede this information. We hereby incorporate by reference into this registration statement the following documents previously filed with the SEC:

- the Company's Annual Report on Form 20-F/A for the year ended December 31, 2023 filed with the SEC on October 22, 2024;
- the Company's Reports of Foreign Private Issuer on Form 6-K filed with the SEC on August 22, 2024 (solely with respect to text under the heading Financing Transaction), August 29, 2024 (solely with respect to text under the heading Blackswan Collaboration Agreement), August 29, 2024, November 25, 2024, November 29, 2024 (solely with respect to text under the headings AGP Settlement and Financing Transaction), December 2, 2024 and December 4, 2024, December 17, 2024 (solely with respect to the first and third and paragraphs of the press release attached as Exhibit 99.1 thereto) and December 31, 2024 (in each case, to the extent expressly incorporated by reference into our effective registration statements filed by us under the Securities Act);
- the description of the Company's ordinary shares contained in the Company's registration statement on Form 8-A (File No. 001-41634), filed with the SEC on February 28, 2023, including any amendments or reports filed for the purpose of updating such description.

We have filed a registration statement on Form F-1 to register the resale of the securities described elsewhere in this prospectus. This prospectus is a part of that registration statement. As permitted by SEC rules, this prospectus does not contain all of the information included in the registration statement and the accompanying exhibits and schedules we file with the SEC. You may refer to the registration statement and the exhibits and schedules for more information about us and our securities.

Information and statements contained in this prospectus or any annex to this prospectus are qualified in all respects by reference to the copy of the relevant contract or other annex filed as an exhibit to the registration statement of which this prospectus forms a part.

Statements made in this prospectus concerning the contents of any contract, agreement or other document are not complete descriptions of all terms of these documents. If a document has been filed as an exhibit to the registration statement, we refer you to the copy of the document that has been filed for a complete description of its terms. Each statement in this prospectus relating to a document filed as an exhibit is qualified in all respects by the filed exhibit. You should read this prospectus and the documents that we have filed as exhibits to the registration statement of which this prospectus is a part in their entirety.

We are subject to the informational requirements of the Exchange Act. Accordingly, we will be required to file reports and other information with the SEC, including annual reports on Form 20-F and reports on Form 6-K. The SEC maintains an internet website that contains reports and other information about issuers, like us, that file electronically with the SEC. The address of that website is www.sec.gov.

We are a "foreign private issuer" as defined in Rule 3b-4 under the Securities Exchange Act of 1934, or the Exchange Act. As a result, our proxy solicitations are not subject to the disclosure and procedural requirements of Regulation 14A under the Exchange Act and transactions in our equity securities by our officers and directors are exempt from Section 16 of the Exchange Act. In addition, we are not required under the Exchange Act to file periodic reports and financial statements as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. We publish annually an annual report filed on Form 20-F containing financial statements that have been examined and reported on, with an opinion expressed by, a registered public accounting firm. We prepare our annual financial statements in United States dollars and in accordance with IFRS. If there is any inconsistency between the information in this prospectus and in any post-effective amendment to the Form F-1 of which this prospectus is a part, or in any prospectus supplement, you should rely on the information in the post-effective amendment or prospectus supplement, as relevant. You should read this prospectus and any post-effective amendment or prospectus supplement together with the additional information contained in documents listed above in this section. The registration statement containing this prospectus, including the exhibits to the registration statement, provides additional information about us, the securities offered under this prospectus, and our other outstanding securities. The registration statement, including the exhibits, can be read at the SEC's website or at the SEC's offices mentioned above in this section.

We will provide to each person, including any beneficial owner, to whom this prospectus is delivered, a copy of any or all the information that has been incorporated by reference in this prospectus but not delivered with this prospectus (and any exhibits specifically incorporated in such information), at no cost, upon written or oral request to us at the following address:

HUB Cyber Security Ltd.

Attention: Chief Legal Officer
2 Kaplan Street
Tel Aviv, Israel 6473403
Israel

You may also obtain information about us by visiting our website at www.hubsecurity.com. Information contained in our website is not part of this prospectus.

We have not authorized anyone to give any information or make any representation about their companies that is different from, or in addition to, that contained in this prospectus or in any of the materials that have been incorporated in this prospectus. Therefore, if anyone does give you information of this sort, you should not rely on it. If you are in a jurisdiction where offers to exchange or sell, or solicitations of offers to exchange or purchase, the securities offered by this prospectus or the solicitation of proxies is unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this prospectus does not extend to you. The information contained in this prospectus speaks only as of the date of this prospectus unless the information specifically indicates that another date applies. You should read all information supplementing this prospectus.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 6. Indemnification of Directors and Officers

Under the Companies Law 5759–1999 (the "Companies Law"), a company may not exculpate an office holder from liability for a breach of the duty of loyalty. An Israeli company may exculpate an office holder in advance from liability to the company, in whole or in part, for damages caused to the company as a result of a breach of duty of care, but only if a provision authorizing such exculpation is included in its articles of association. Our articles of association include such a provision. An Israeli company may not exculpate a director from liability arising out of a prohibited dividend or distribution to shareholders.

An Israeli company may indemnify an office holder from the following liabilities and expenses incurred for acts performed as an office holder, either in advance of an event or following an event, provided a provision authorizing such indemnification is contained in its articles of association:

- a financial liability imposed on him or her in favor of another person pursuant to a judgment, including a settlement or arbitrator's award approved by a court. However, if an undertaking to indemnify an office holder with respect to such liability is provided in advance, then such an undertaking must be limited to events which, in the opinion of the board of directors, can be foreseen based on the company's activities when the undertaking to indemnify is given, and to an amount or according to criteria determined by the board of directors as reasonable under the circumstances, and such undertaking shall detail the above mentioned events and amount or criteria;

- reasonable litigation expenses, including legal fees, incurred by the office holder (1) as a result of an investigation or proceeding instituted against him or her by an authority authorized to conduct such investigation or proceeding, provided that (i) no indictment was filed against such office holder as a result of such investigation or proceeding; and (ii) no financial liability, such as a criminal penalty, was imposed upon him or her as a substitute for the criminal proceeding as a result of such investigation or proceeding or, if such financial liability was imposed, it was imposed with respect to an offense that does not require proof of criminal intent; and (2) in connection with a monetary sanction;

- reasonable litigation expenses, including legal fees, incurred by the office holder or imposed by a court in proceedings instituted against him or her by the company, on its behalf or by a third-party or in connection with criminal proceedings in which the office holder was acquitted or as a result of a conviction for an offense that does not require proof of criminal intent;

- expenses, including reasonable litigation expenses and legal fees, incurred by an office holder in relation to an administrative proceeding instituted against such office holder, or certain compensation payments made to an injured party imposed on an office holder by an administrative proceeding, pursuant to certain provisions of the Israeli Securities Law, 5728-1968 (the "Israeli Securities Law"); and

- expenses, including reasonable litigation expenses and legal fees, incurred by an office holder in relation to an administrative proceeding instituted against such office holder pursuant to certain provisions of the Israeli Economic Competition Law, 5758-1988.

An Israeli company may insure an office holder against the following liabilities incurred for acts performed as an office holder if and to the extent provided in the company's articles of association:

- a breach of the duty of loyalty to the company, to the extent that the office holder acted in good faith and had a reasonable basis to believe that the act would not prejudice the company;

- a breach of the duty of care to the company or to a third-party, including a breach arising out of the negligent conduct of the office holder;

- a financial liability imposed on the office holder in favor of a third-party;

- a financial liability imposed on the office holder in favor of a third-party harmed by a breach in an administrative proceeding, pursuant to certain provisions of the Israeli Securities Law; and

- expenses, including reasonable litigation expenses and legal fees, incurred by the office holder as a result of an administrative proceeding instituted against him or her, pursuant to certain provisions of the Israeli Securities Law.

An Israeli company may not exempt, indemnify or insure an office holder against any of the following:

- a breach of the duty of loyalty, except with respect to insurance coverage or indemnification, to the extent that the office holder acted in good faith and had a reasonable basis to believe that the act would not prejudice the company;

- a breach of the duty of care committed intentionally or recklessly, excluding a breach arising out of the negligent conduct of the office holder;

- an act or omission committed with intent to derive illegal personal benefit; or

- a fine, monetary sanction, or forfeit levied against the office holder.

Under the Companies Law, exculpation, indemnification, and insurance of office holders must be approved by the compensation committee and the board of directors (and, with respect to directors and the chief executive officer, by the shareholders). However, under regulations promulgated under the Companies Law, the insurance of office holders shall not require shareholder approval and may be approved by only the compensation committee if the engagement terms are determined in accordance with the company's compensation policy, which was approved by the shareholders by the same special majority required to approve a compensation policy, provided that the insurance policy is on market terms and the insurance policy is not likely to materially impact the company's profitability, assets, or obligations.

Our articles of association allow us to exculpate, indemnify, and insure our office holders to the maximum extent permitted by law. Our office holders are currently covered by a directors and officers' liability insurance policy.

We have entered into agreements with each of our directors and executive officers exculpating them in advance, to the fullest extent permitted by law, from liability to us for damages caused to us as a result of a breach of duty of care, and undertaking to indemnify them to the fullest extent permitted by law. This indemnification is limited to events determined as foreseeable by the board of directors based on our activities and to an amount or according to criteria determined by the board of directors as reasonable under the circumstances.

The maximum indemnification amount to be set forth in such agreements is limited to an amount equal to the higher of $100 million, 25% of our total shareholders' equity as reflected in our most recent consolidated financial statements prior to the date on which the indemnity payment is made and 10% of our total market capitalization calculated based on the average closing price of ordinary shares over the 30 trading days prior to the actual payment, multiplied by the total number of our issued and outstanding shares as of the date of the payment (other than indemnification for an offering of securities to the public, including by a shareholder in a secondary offering, in which case the maximum indemnification amount is limited to the gross proceeds raised by us and/or any selling shareholder in such public offering). The maximum amount set forth in such agreements is in addition to any amount paid (if paid) under insurance and/or by a third-party pursuant to an indemnification arrangement.

In the opinion of the SEC, indemnification of directors and office holders for liabilities arising under the Securities Act, however, is against public policy and therefore unenforceable.

Item 7. Recent Sales of Unregistered Securities.

During the past three years, we issued securities which were not registered under the Securities Act as set forth below. We believe that each of such issuances was exempt from registration under the Securities Act in reliance on Section 4(a)(2) of the Securities Act, Rule 701 and/or Regulation S under the Securities Act.

The following is a summary of transactions during the preceding three fiscal years (and in the current year through December 31, 2024) involving sales of our securities that were not registered under the Securities Act (we have adjusted the number of shares, options and RSUs to reflect the Share Split on a retroactive basis):

- We issued an aggregate of 0 ordinary shares pursuant to settlement of RSUs for our employees, directors and consultants.

- We have issued an aggregate of 284,411 ordinary shares pursuant to the exercise of share options by our employees, directors and consultants.

- We have granted our directors, officers, employees and consultants options to purchase an aggregate of 355,146 ordinary shares, under the HUB Cyber Security Ltd. 2007 Stock Option Plan.

- We have granted our directors, officers, employees and consultants options to purchase an aggregate of 989,339 ordinary shares, under the HUB Cyber Security Ltd. 2021 Stock Option Plan.

- We have granted our directors, officers, employees and consultants 2,317,119 RSUs, under the HUB Cyber Security Ltd. 2021 Stock Option Plan, of which 316,638 were cancelled and 1,998,060 remain outstanding.

- We issued an aggregate of 5,100,000 shares pursuant to HUB and ALD share swap merger agreement.

- We issued an aggregate of 639,910 shares to Eldav, pursuant to an agreement for the purchase of the entire issued and outstanding share capital of Comsec Ltd.

- In connection with the closing of the Business Combination Agreement, we issued 39,758 ordinary shares to certain investors for gross proceeds of approximately $4 million as a partial fulfilment of the PIPE Commitment.

- We have issued to A-Labs Finance and Advisory a total of 372,070 warrants as placement agent commission for various financing transactions they have facilitated with a weighted average exercise of $18.9 per share.

- In connection with an offering in Israel in February 2022 we issued 6,885,632 ordinary shares and 6,885,632 Prior Warrants.

- On December 28, 2022, in connection with investment agreements with 12.64 Fund, we issued 431,210 ordinary shares, and warrants to purchase 431,210 ordinary shares at an exercise price of $2.41 per ordinary share.

- In January 2023 we entered into a loan agreement with A-Labs, pursuant to which A-Labs agreed to issue us a $1,000,000 principal amount note for gross proceeds of $900,000 (the "A-Labs Loan"). The principal amount A-Labs Loan is due to be repaid in one repayment on January 16, 2026 (the Maturity Date") (36 months from the execution of the A-Labs Loan). The A-Labs Loan bears interest at 12% per annum and interest became payable quarterly commencing on April 1, 2023 until the Maturity Date.

- On February 28, 2023, in connection with the closing of the Business Combination Agreement, we issued a Convertible Note to A.G.P. in the principal amount of approximately $5.2 million.

- On February 28, 2023, in connection with the closing of the Business Combination Agreement, we issued a Convertible Note to a vendor in the amount of approximately $350,000.

- On February 28, 2023, in connection with the closing of the Business Combination Agreement, we issued a Senior Secured Promissory Note to Dominion Capital in the principal amount of $2.5 million.

- On March 28, 2023, we and Dominion Capital LLC and its affiliates (together, "Dominion") entered into an Equity Purchase Agreement, whereas pursuant thereto we, may, but are not required to, issue up to $100,000,000 ordinary shares to Dominion over the course of 36 months from the date thereof. As consideration for Dominion's purchase commitment, we issued to Dominion 1,000,000 ordinary shares as a commitment fee.

- On May 4, 2023, we entered into the Lind Agreement, pursuant to which we agreed to issue to Lind convertible promissory notes in the aggregate principal amount of up to $21 million. As of the date of this Registration Statement, we have issued a convertible promissory note to Lind for principal amount of $9.6 million and warrants to purchase 892,857 of our ordinary shares with an exercise price of $3.50 per share.

- On each of February 23, 2023, June 11, 2023 and July 9, 2023, we entered into the Shayna Loan Agreements, pursuant to which we issued approximately NIS 16.85 million (approximately $4.4 million) of convertible promissory notes to Shayna.

- In November and December 2023 and January 2024, we issued (i) convertible notes with an aggregate principle amount of $3,100,000 upon the conversion of which we issued 1,816,885 ordinary shares and (ii) warrants exercisable into 1,679,592 ordinary shares to certain accredited investors.

- In March 2024, we issued to certain accredited investors (i) convertible notes with an aggregate principle amount of $550,000 and (ii) warrants exercisable into 200,000 ordinary shares at an exercise price of $1.50 per ordinary share.

- In March-June 2024, we issued to an accredited investor (i) convertible notes with an aggregate principle amount of $10,000,000, (ii) warrants exercisable into 10,444,444 ordinary shares at an exercise price of $0.70 per ordinary share and (iii) warrants exercisable into 1,000,000 ordinary shares at an exercise price of $0.50 per ordinary share.

- On August 18, 2024, we issued to multiple private investors (i) convertible notes with an aggregate principle amount of approximately $4.0 million and (ii) warrants exercisable into approximately 4.7 million ordinary shares at an exercise price of $0.70 per ordinary share, subject to adjustment. On August 18, 2024, we also issued to the placement agent for the foregoing transaction, warrants exercisable into approximately 1.1 million ordinary shares on terms substantially similar to the terms of the warrants issued in the foregoing transaction.

- On November 22, 2024, we and A.G.P./Alliance Global Partners ("AGP")entered into an amended and restated note (the "Amended Note"), which contemplates that AGP will convert $250,000 of the principal amount in each of seven 30-day periods, up to an aggregate amount of $1.8 million (but the first conversion can be $320,000 and final conversion $230,000). Upon each conversion, 1/7 of the excess debt above $1.8 million will be cancelled. Upon conversion of the full $1.8 million, the Amended Note will be extinguished. If $1.8 million is not converted by May 30, 2025, the terms of the Convertible Note will again apply, unless otherwise agreed by the parties. The Amended Note contains a conversion price equal to 93% of the prevailing market price, subject to a $0.40 floor. However, the floor price may be adjusted downward after three months if the market price falls below the floor price

- In November 2024, we entered into an agreement with Mr. Tamas Gottdiener for the sale in an unregistered private transaction, of a note (the "Gottdiener Note") with an aggregate principal amount of $1,000,000 and a warrant (the "Gottdiener Warrant"). The Gottdiener Note is repayable by us on November 29, 2024. The principal amount under the Gottdiener Note carries a variable interest rate based on the date of repayment as follows: (i) for the principal amount repaid on or prior to November 29, 2024, 8.5% of the principal amount of the Gottdiener Note, and (ii) for the principal amount repaid following November 29, 2024, 8.5% of such principal amount plus 15% per annum, on the basis of the actual number of days elapsed commencing from the date following November 29, 2024 and ending on the repayment date. If the Gottdiener Note is not repaid prior to the maturity date, the Mr. Gottdiener may convert any portion of the outstanding principal amount into the our ordinary shares y at a rate equal to the arithmetic average of the closing price of the ordinary shares in the five (5) trading days prior to the date of conversion, provided that such conversion rate shall not be lower than $0.50. The Gottdiener Note is secured pari passu by a first-priority pledge on the shares of the Qpoint Group, which pledge also secures the loan amount under previously issued notes to the Investor. The Gottdiener Warrant is exercisable into 1,500,000 ordinary shares at a of $0.55 per share, until November 5, 2027. The conversion of the Gottdiener Note and the exercise of the Gottdiener Warrant will be limited to the extent that, upon the conversion or exercise, the Investor and his affiliates would in aggregate beneficially own more than 4.99% of our ordinary shares.

- In November 2024, Claymore Capital PTY Ltd. ("Claymore") agreed to extend a loan to us in the amount of $500,000. The loan accrues interest at the rate of 10% of the principal amount. The loan is repayable upon the closing of our next financing. If the loan is not repaid by December 17, 2024, the interest rate will increase by 5% of the principal amount each week until it is repaid. In addition, also in November 2024, we and Claymore agreed to a follow-on investment in the amount of $250,000 for a convertible note and warrant. The convertible note has a face amount of $302,500 (due to original issue discount), is unsecured, has a term of two years and does not accrue interest. It is convertible into our ordinary shares at any time at the option of the holder of each note at a price of 0.70, subject to adjustments. The warrant to purchase 175,000 ordinary shares is exercisable for a period of three years at an exercise price of $1.00 per share. In the event that the conversion price of the note is reduced, the exercise price of the warrant will be reduced proportionately. The conversion of the convertible note and the exercise of warrant will be limited to the extent that, upon conversion or exercise, the holder and its affiliates would in the aggregate beneficially own more than 4.99% of our outstanding ordinary shares.

- On December 30, 2024, we entered into a Loan Agreement with J.J. Astor & Co. ("Astor") pursuant to which Astor loaned us $2,200,000 in consideration for a promissory note in the principal amount of $2,750,000 (the "December 2024 Convertible Note"). After fees and expenses, the net proceeds of the loan were $2,087,000. The December 2024 Convertible Note is payable in 40 weekly installments of $68,750 each in cash or registered ordinary shares, at our election. The December 2024 Convertible Note will not accrue interest (unless there is an event of default). We are entitled to prepay the December 2024 Convertible Note at any time, with declining discounts for prepayment within 30, 60 or 90 days. Upon an event of default, the outstanding principal amount will increase to 110% of the outstanding principal amount, plus interest thereon at the rate of 16% per annum. The December 2024 Convertible Note will be convertible by Astor following an event of default. The conversion price of the December 2024 Convertible Note is 80% of the average of the four lowest VWAP prices for the 20 trading days prior to conversion but not lower than the 20% of the average of the four lowest VWAP prices for the 20 trading days prior to the closing date. To the extent that the conversion price is lower than such minimum price, we will be required to pay a make-whole payment. We also issued to Astor a five-year warrant to purchase 1,294,118 ordinary shares at an exercise price of $0.85 per share (the "December 2024 Warrant"), subject to adjust in certain circumstances, including dilutive issuances. We undertook to register the shares issuable upon conversion of the December 2024 Convertible Note and upon exercise of December 2024 Warrant on our registration statement on Form F-1. If there is no such registration statement in effect, the holder of the December 2024 Warrant will be entitled to exercise on a cashless basis. The December 2024 Convertible Note and December 2024 Warrant are subject to a limitation that prohibits ownership of more than 4.99% our outstanding share capital at any time.

Item 8. Exhibits and Financial Statement Schedules.

(a) The Exhibit Index is hereby incorporated herein by reference.

(b) Financial Statement Schedules.

All schedules have been omitted because they are not required, are not applicable or the information is otherwise set forth in the Consolidated Financial Statements and related notes thereto.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or any decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post- effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A. of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Securities Act of 1933 need not be furnished, *provided*, that the Registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (a)(4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements.

(5) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) If the Registrant is relying on Rule 430B:

(A) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date; or

(ii) If the registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes:

(1) That for purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

EXHIBIT INDEX

		Incorporation by Reference				
Exhibit No.	**Description**	**Form**	**File No.**	**Exhibit No.**	**Filing Date**	**Filed / Furnished**
3.1	Amended and Restated Articles of Association of HUB Cyber Security Ltd.	6-K	001-41634	99.2	December 13, 2023	
3.2	Memorandum of Association of HUB Cyber Security Ltd.	20-F	001-41634	1.2	August 16, 2024	
4.1	Specimen Ordinary Share Certificate of HUB Cyber Security (Israel) Ltd.	F-4	333-267035	4.7	November 17, 2022	
4.2	Specimen Warrant Certificate of HUB Cyber Security (Israel) Ltd.	F-4	333-267035	4.8	November 17, 2022	
5.1	Opinion of Goldfarb Gross Seligman & Co., Israeli counsel to the Registrant					**
5.2	Opinion of Greenberg Traurig, P.A., U.S. counsel to the Registrant					*
10.1††	Form of Director and Officer Indemnification Agreement.	F-4	333-267035	10.11	November 17, 2022	
10.2††	Compensation Policy for Directors and Officers.	6-K	001-41634	Annex A to Exhibit 99.1	October 5, 2023	
10.3††	2007 Employee Stock Option Plan of HUB Cyber Security (Israel) Ltd.	F-4	333-267035	10.9	November 17, 2022	
10.4††	2021 Employee Stock Option Plan of HUB Cyber Security (Israel) Ltd.	F-4	333-267035	10.10	November 17, 2022	
10.5	Sponsor Support Agreement, dated as of March 23, 2022, by and among Mount Rainier Acquisition Corp., Hub Cyber Security (Israel) Ltd. and initial stockholders of Mount Rainier Acquisition Corp.	F-4	333-267035	10.4	August 24, 2022	
10.6	Amended and Restated Warrant Agreement, dated February 28, 2023, by and among Mount Rainier Acquisition Corp., Hub Cyber Security (Israel) Ltd. and American Stock Transfer & Trust Company, LLC, as warrant agent.					*

		Incorporation by Reference				
Exhibit No.	**Description**	**Form**	**File No.**	**Exhibit No.**	**Filing Date**	**Filed / Furnished**
10.7	Registration Rights Agreement, dated March 23, 2022, by and among HUB Cyber Security (Israel) Ltd., certain security holders of HUB Cyber Security (Israel) Ltd. and certain security holders of Mount Rainier Acquisition Corp.	F-4	333-267035	4.10	August 24, 2022	
10.8	Form of Convertible Note dated February 28, 2023	20-F	001-41634	4.9	August 15, 2023	
10.9	Form of Registration Rights Agreement dated February 28, 2023	20-F	001-41634	4.10	August 15, 2023	
10.10	Demand Promissory Note, dated February 28, 2023, by and between HUB Cyber Security Ltd. and Dominion Capital LLC	20-F	001-41634	4.11	August 15, 2023	
10.11	First Amendment to Senior Secured Demand Promissory Note dated March 28, 2023, by and between HUB Cyber Security Ltd. and Dominion Capital LLC	20-F	001-41634	4.12	August 15, 2023	
10.12	Equity Purchase Agreement, dated March 28, 2023 by and between HUB Cyber Security Ltd. and Dominion Capital LLC	6-K	001-41634	99.1	March 30, 2023	
10.13	Securities Purchase Agreement, dated May 4, 2023 by and between HUB Cyber Security Ltd. and Lind Global Asset Management VI LLC	6-K	001-41634	99.1	May 8, 2023	
10.14	Form of Lind Convertible Promissory Note	6-K	001-41634	99.2	May 8, 2023	
10.15	Form of Lind Warrant	6-K	001-41634	99.3	May 8, 2023	
10.16	First Amendment to Securities Purchase Agreement, Senior Secured Convertible Promissory Note and Warrant, by and between HUB Cyber Security Ltd. and Lind Global Asset Management VI LLC, dated August 24, 2023.	6-K	001-41634	99.1	August 25, 2023	
10.17	Second Amendment to Securities Purchase Agreement, Senior Secured Convertible Promissory Note and Warrant, by and between HUB Cyber Security Ltd. and Lind Global Asset Management VI LLC, dated November 28, 2023.	6-K	001-41634	99.1	November 29, 2023	
10.18#	English Translation of Convertible Loan Agreement, dated June 11, 2023, by and between, Hub Cyber Security Ltd. and Shayna L.P.	20-F	001-41634	4.18	August 15, 2023	

Exhibit No.	Description	Incorporation by Reference				Filed / Furnished
		Form	File No.	Exhibit No.	Filing Date	
10.19#	English Translation of Convertible Loan Agreement, dated July 9, 2023, by and between, Hub Cyber Security Ltd. and Shayna L.P.	20-F	001-41634	4.19	August 15, 2023	
10.20	Financial Advisory Services Agreement dated as of July 20, 2021, by and between Hub Cyber Security Ltd. and A-Labs Finance and Advisory Ltd.	20-F	001-41634	4.20	August 15, 2023	
10.21	Addendum No. 1 to Financial Advisory Services Agreement dated as of December 28, 2022, by and between Hub Cyber Security Ltd. and A-Labs Finance and Advisory Ltd.	20-F	001-41634	4.21	August 15, 2023	
10.22#	English Translation of Loan Agreement, dated January 16, 2023 by and between HUB Cyber Security Ltd. and A-Labs Finance and Advisory Ltd.	20-F	001-41634	4.22	August 15, 2023	
10.23†	Commitment Letter, dated November 16, 2021 by and among, Bank Mizrahi Tefahot Ltd, HUB Cyber Security Ltd. and Comsec Ltd.	20-F	001-41634	4.23	August 15, 2023	
10.24	Form of Securities Purchase Agreement by and between HUB Cyber Security Ltd. and First 2023-2024 Accredited Investors.	20-F	001-41634	4.26	August 16, 2024	
10.25	Form of Convertible Promissory Note by and between HUB Cyber Security Ltd. and First 2023-2024 Accredited Investors.	20-F	001-41634	4.27	August 16, 2024	
10.26	Form of Warrant issued by HUB Cyber Security Ltd. to First 2023-2024 Accredited Investors.	20-F	001-41634	4.28	August 16, 2024	
10.27	Form of Securities Purchase Agreement by and between HUB Cyber Security Ltd. and Second 2023-2024 Accredited Investors.	20-F	001-41634	4.29	August 16, 2024	
10.28	Form of Convertible Promissory Note by and between HUB Cyber Security Ltd. and Second 2023-2024 Accredited Investors.	20-F	001-41634	4.30	August 16, 2024	
10.29	Form of Warrant issued by HUB Cyber Security Ltd. to Second 2023-2024 Accredited Investors.	20-F	001-41634	4.31	August 16, 2024	
10.30	Form of Securities Purchase Agreement by and between HUB Cyber Security Ltd. and March-June 2024 Investor.	20-F	001-41634	4.32	August 16, 2024	
10.31	Amendment to Securities Purchase Agreement, Warrant and Note, dated April 3, 2024.	20-F	001-41634	4.33	August 16, 2024	

Exhibit No.	Description	Incorporation by Reference				Filed / Furnished
		Form	File No.	Exhibit No.	Filing Date	
10.32	Second Amendment to Securities Purchase Agreement, Warrants and Notes, dated June 26, 2024.	20-F	001-41634	4.34	August 16, 2024	
10.33	Form of Convertible Promissory Note by and between HUB Cyber Security Ltd. and March-June 2024 Investor.	20-F	001-41634	4.35	August 16, 2024	
10.34	Form of Warrant issued by HUB Cyber Security Ltd. to March-June 2024 Investor.	20-F	001-41634	4.36	August 16, 2024	
10.35	Share Purchase Agreement between HUB Cyber Security Ltd., Gyro Sky Solutions Ltd., Dolet Systems Ltd., Gari Brizinov, Yaacov Golpur, Qpoint Technologies Ltd., Sensecom Consulting and Projects Management Ltd., Aginix Engineering and Project Management Ltd. and Integral Telemanagement Services Ltd., dated April 3, 2024.#†	20-F	001-41634	4.37	August 16, 2024	
10.36	Loan and Security Agreement, dated December 4, 2023, among HUB Cyber Security Ltd. and Blackswan Technologies, Inc.	20-F	001-41634	4.38	August 16, 2024	
10.37	First Amendment to Convertible Loan Agreement, dated August 17, 2023, by and between HUB Cyber Security Ltd. and Shayna LP	20-F	001-41634	4.39	August 16, 2024	
10.38	First Amendment to Convertible Loan Agreement, dated March 31, 2024, by and between HUB Cyber Security Ltd., Shayna LP and Akina Holdings Limited	20-F	001-41634	4.40	August 16, 2024	
10.39	Second Amendment to Convertible Loan Agreement, dated April 18, 2024, by and between HUB Cyber Security Ltd., Shayna LP and Akina Holdings Limited	20-F	001-41634	4.41	August 16, 2024	
10.40	Third Amendment to Convertible Loan Agreement, dated May 9 2024, by and between HUB Cyber Security Ltd., Shayna LP and Akina Holdings Limited	20-F	001-41634	4.42	August 16, 2024	
10.41^#	English Translation of Form of Debt Settlement Agreement, dated March 24, 2024, between a vendor, Comsec Ltd., Comsec Distribution Ltd. and Hub Cyber Security Ltd.	20-F	001-41634	4.43	August 16, 2024	
10.42	Form of Securities Purchase Agreement, dated as of August 18, 2024, between HUB Cyber Security Ltd. and the investors identified on the signature pages thereto					*
10.43	Form of Convertible Note issued by HUB Cyber Security Ltd. on August 18, 2024					*

		Incorporation by Reference				
Exhibit No.	**Description**	**Form**	**File No.**	**Exhibit No.**	**Filing Date**	**Filed / Furnished**
10.44	Form of Warrant issued by HUB Cyber Security Ltd. on August 18, 2024					*
10.45	Form of Placement Agent Warrant issued by HUB Cyber Security Ltd. on August 18, 2024					*
10.46	Business Combination Agreement, dated as of March 23, 2022, by and among HUB Cyber Security Ltd., Mount Rainier Acquisition Corp. and Rover Merger Sub.	F-4	333-267035	2.1	August 24, 2022	
10.47	Collaboration and Option Agreement by and between HUB Cyber Security Ltd. and BlackSwan Technologies, Inc.					*
10.48	Form of Subscription Agreement					**
10.49#	English Translation of Form of Debt Settlement Agreement, dated December 19, 2024, between Bank Mizrahi-Tefahot Ltd., Comsec Ltd., Comsec Distribution Ltd. and Hub Cyber Security Ltd.					**
10.50	Form of Loan Agreement dated December 30, 2024, by and between HUB Cyber Security Ltd. and J.J. Astor & Co.					**
10.51	Form of Registration Rights Agreement dated December 30, 2024, by and between HUB Cyber Security Ltd. and J.J. Astor & Co.					**
10.52	Form of December 2024 Warrant					**
10.53	Form of December 2024 Convertible Note					**
10.54	Form of Pledge and Security Agreement					**
10.55	Form of Subsidiary Guarantee					**

Exhibit No.	Description	Incorporation by Reference				Filed / Furnished
		Form	File No.	Exhibit No.	Filing Date	
21.1	List of Subsidiaries	20-F	001-41634	8.1	August 16, 2024	
23.1	Consent of Kost Forer Gabbay & Kasierer, a Member of EY Global, Independent Registered Public Accounting Firm					**
23.2	Consent of Goldfarb Gross Seligman & Co. (included in Exhibit 5.1)					**
23.3	Consent of Greenberg Traurig, P.A. (included in Exhibit 5.2)					*
24.1	Powers of Attorney (included on signature page)					*
24.2	Powers of Attorney (included on signature page)					**
97.1	Policy for Recovery of Erroneously Awarded Compensation	6-K	001-41634	Appendix A to 99.1	October 5, 2023	
107	Filing Fee Table					**

* Previously filed.

** Filed herewith.

Unofficial English translation from Hebrew original.

† Schedules and exhibits to this Exhibit omitted pursuant to Instructions as to Exhibits to Form F-1. The Registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.

†† Indicates management contract or compensatory plan or arrangement.

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

Certain agreements filed as exhibits to this Registration Statement contain representations and warranties that the parties thereto made to each other. These representations and warranties have been made solely for the benefit of the other parties to such agreements and may have been qualified by certain information that has been disclosed to the other parties to such agreements and that may not be reflected in such agreements. In addition, these representations and warranties may be intended as a way of allocating risks among parties if the statements contained therein prove to be incorrect, rather than as actual statements of fact. Accordingly, there can be no reliance on any such representations and warranties as characterizations of the actual state of facts. Moreover, information concerning the subject matter of any such representations and warranties may have changed since the date of such agreements.

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 Jerusalem, Israel on this 31st day of December 2024.

HUB CYBER SECURITY LTD.

By: /s/ Noah Hershcoviz
Name: Noah Hershcoviz
Title: Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Noah Hershcoviz and Lior Davidsohn his true and lawful attorney-in-fact, with full power of substitution and resubstitution for him and in his name, place and stead, in any and all capacities to sign any and all amendments including pre- and post-effective amendments to this registration statement, any subsequent registration statement for the same offering which may be filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and pre- or post-effective amendments thereto, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that said attorney-in-fact or his substitute, each acting alone, may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed below by the following persons in the capacities and on the dates indicated.

NAME	POSITION	DATE
/s/ Noah Hershcoviz Noah Hershcoviz	Chief Executive Officer (*Principal Executive and Financial Officer*)	December 31, 2024
/s/ Lior Davidsohn Lior Davidsohn	Interim Chief Financial Officer (*Principal Financial Officer and Principal Accounting Officer*)	December 31, 2024
* Nuriel Kasbian Chirich	Chairman of the Board	December 31, 2024
/s/ Renah Persofsky Renah Persofsky	Director	December 31, 2024
* Ilan Flato	Director	December 31, 2024
* Uzi Moskovich	Director	December 31, 2024
* Matthew Kearney	Director	December 31, 2024
* /s/ Noah Hershcoviz Noah Hershcoviz Attorney in Fact		

AUTHORIZED REPRESENTATIVE

Pursuant to the requirements of the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of HUB Cyber Security Ltd. has signed this registration statement on December 31, 2024.

PUGLISI & ASSOCIATES

By: /s/ Donald J. Puglisi
Name: Donald J. Puglisi
Title: Managing Director

Exhibit 5.1

GOLDFARB
GROSS
SELIGMAN

Established 1930

December 31, 2024

HUB Cyber Security Ltd
2 Kaplan Street
Tel Aviv 6473403, Israel

Ladies and Gentlemen:

We have acted as Israeli counsel to HUB Cyber Security Ltd., a company organized under the laws of the State of Israel (the "Company"), in connection with the registration statement on Form F-1 of the Company (the "Registration Statement") being filed on or about the date hereof with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), relating to: (i) the issuance by the Company of up to 1,891,847 ordinary shares, no par value (the "Ordinary Shares"), that may be issued upon the exercise of the Public Warrants, Private Warrants and Prior Warrants (each, as defined in the prospectus that is a part of the Registration Statement (the "Prospectus"), and the Ordinary Shares that may be issued upon the exercise of the Public Warrants, Private Warrants and Prior Warrants, the "Primary Warrant Shares"); and (ii) the resale, from time to time, by the selling securityholders identified in the Prospectus (the "Selling Securityholders"), of up to (A) 77,317,147 Ordinary Shares, including Ordinary Shares that may be issued to the Selling Securityholders upon the exercise of Warrants (as defined in the Prospectus) (the "Resale Warrant Shares" and together with the Primary Warrant Shares, the "Warrant Shares") or upon the conversion of Convertible Notes (as defined in the Prospectus) (the "Resale Conversion Shares") and (B) 11,687 Private Warrants to purchase Ordinary Shares.

This opinion is being rendered pursuant to Item 8(a) of Form F-1 promulgated under the Securities Act and Items 601(b)(5) and (b)(23) of Regulation S-K promulgated by the Commission, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or the Prospectus, other than as expressly stated herein.

In connection with this opinion, we have examined and relied upon the Registration Statement, the Company's Articles of Association, as amended, and such statutes, regulations, corporate records, documents, certificates and such other instruments that we have deemed relevant and necessary for the basis of our opinions hereinafter expressed. In such examination, we have assumed: (i) the authenticity of original documents and the genuineness of all signatures; (ii) the conformity to the originals of all documents submitted to us as copies; (iii) the truth, accuracy and completeness of the information, representations and warranties contained in the corporate records, documents, certificates and instruments we have reviewed; (iv) the due execution and delivery of all documents where due execution and delivery are a prerequisite to the effectiveness thereof; and (v) the legal capacity of all natural persons.

We are members of the Israel Bar, and we express no opinion as to any matter relating to the laws of any jurisdiction other than the laws of the State of Israel and have not, for the purpose of giving this opinion, made any investigation of the laws of any other jurisdiction than the State of Israel. The opinions set forth herein are made as of the date hereof. We assume no obligation to revise or supplement any of these opinions to reflect any changes of law or fact that may occur after the date hereof. This opinion is expressly limited to the matters set forth above, and we render no opinion, whether by implication or otherwise, as to any other matters.

GOLDFARB
GROSS
SELIGMAN

Established 1930

On the basis of the foregoing, and in reliance thereon, we are of the opinion that (i) the Ordinary Shares (other than the Warrant Shares and the Resale Conversion Shares) being registered under the Registration Statement have been duly authorized, validly issued, fully paid and non-assessable, (ii) the Warrant Shares being registered under the Registration Statement have been duly authorized and, when issued and sold by the Company and delivered by the Company against receipt of the exercise price therefor in accordance with the terms of the Warrants, will be validly issued, fully paid and non-assessable and (iii) the Resale Conversion Shares being registered under the Registration Statement have been duly authorized and, when issued by the Company and delivered by the Company upon conversion of the Convertible Notes in accordance with their terms, will be validly issued, fully paid and non-assessable.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the references to our firm in the section entitled "Legal Matters" in the Registration Statement and in the Prospectus. This consent is not to be construed as an admission that we are a party whose consent is required to be filed as part of the Registration Statement under the provisions of the Securities Act.

Very truly yours,

/s/ Goldfarb Gross Seligman & Co.

Goldfarb Gross Seligman & Co.

Exhibit 10.48

SUBSCRIPTION AGREEMENT

HUB Cyber Security (Israel) Ltd.
[address]
Huntington Station, New York 11746

Ladies and Gentlemen:

This Subscription Agreement (this "Subscription Agreement") is being entered into as of the date set forth on the signature page hereto, by and among Hub Cyber Security Ltd., a company organized under the laws of the state of Israel (the "Company"), and the undersigned subscriber (the "Investor"), in connection with the Business Combination Agreement, dated as of the date hereof (as may be amended, supplemented or otherwise modified from time to time, the "Business Combination Agreement"), by and among the Company, Mount Rainier Acquisition Corp., a Delaware corporation ("SPAC"), and HUB Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of the Company ("Merger Sub"), and pursuant to which together with the ancillary agreements entered in connection thereto (such agreements, together with the Business Combination Agreement, the "Transaction Agreements"), among other things, (i) SPAC will merge with and into Merger Sub, with SPAC as the surviving company in the merger and (ii) all securities of SPAC will be owned by the Company and the Company will issue new securities of the Company to SPAC's securityholders, on the terms and subject to the conditions therein (the transactions contemplated by the Business Combination Agreement, the "Transaction"). In connection with the Transaction, SPAC and the Company are seeking commitments from interested investors to purchase, contingent upon, and substantially concurrently with the closing of the Transaction, ordinary shares of the Company, with a nominal value of $[•] per share (the "Shares"), in a private placement for a purchase price of $10.00 per share (the "Per Share Purchase Price"). On or about the date of this Subscription Agreement, SPAC and the Company are entering into subscription agreements (the "Other Subscription Agreements" and, together with this Subscription Agreement, the "Subscription Agreements") with certain other investors (the "Other Investors" and, together with the Investor, the "Investors"), pursuant to which the Investors have agreed to purchase on the closing date of the Transaction, inclusive of the Shares subscribed for by the Investor, an aggregate amount of up to [●] Shares, at the Per Share Purchase Price.

The aggregate purchase price to be paid by the Investor for the subscribed Shares (as set forth on the signature page hereto) is referred to herein as the "Subscription Amount."

In connection therewith, and in consideration of the foregoing and the mutual representations, warranties and covenants, and subject to the conditions, set forth herein, and intending to be legally bound hereby, each of the Investor and the Company acknowledges and agrees as follows:

1. Subscription. The Investor hereby irrevocably subscribes for and agrees to purchase from the Company the number of Shares set forth on the signature page of this Subscription Agreement on the terms and subject to the conditions provided for herein (the "Subscription"). The Investor acknowledges and agrees that the Company reserves the right to accept or reject the Investor's subscription for the Shares for any reason or for no reason, in whole or in part, at any time prior to its acceptance, and the same shall be deemed to be accepted by the Company only when this Subscription Agreement is signed by a duly authorized person by or on behalf of the Company. The Investor understands that the subscribed Shares that will be issued pursuant to this Subscription Agreement will be ordinary shares of the Company.

2. Closing. The closing of the sale of the Shares contemplated hereby (the "Closing") shall occur substantially concurrently with and conditioned upon the effectiveness of the Transaction (the date the Closing so occurs, the "Closing Date"). Upon (a) satisfaction or waiver in writing of the conditions set forth in Section 3 below and (b) delivery of written notice from (or on behalf of) the Company to the Investor (the "Closing Notice"), that the Company reasonably expects all conditions to the closing of the Transaction to be satisfied or waived, on a date that is not less than five (5) business days from the date on which the Closing Notice is delivered to the Investor, the Investor shall deliver to the Company, three (3) business days prior to the Closing Date specified in the Closing Notice, (i) the Subscription Amount by wire transfer of United States dollars in immediately available funds to the account(s) specified by the Company in the Closing Notice and (ii) any other information that is reasonably requested in the Closing Notice in order for the Company to issue the Investor's Shares, including, without limitation, the legal name of the person in whose name such Shares are to be issued, a duly executed Internal Revenue Service Form W-9 or W-8, if and as applicable, and any information that the Company requires in connection with the Registration Statement (as defined below). On the Closing Date, the Company shall issue a number of Shares to the Investor set forth on the signature page to this Subscription Agreement and subsequently cause such Shares to be registered in book-entry form, in the name of the Investor on the Company's share register; provided, however, that the Company's obligation to issue the Shares to the Investor is contingent upon the Company having received the Subscription Amount in full accordance with this Section 2. Notwithstanding anything herein to the contrary, in the event the Closing does not occur within fifteen (15) business days after the closing date specified in the Closing Notice, the Company shall promptly (but not later than five (5) business days thereafter) return the Subscription Amount to the Investor by wire transfer of United States dollars in immediately available funds to the account specified by the Investor; provided that, unless this Subscription Agreement has been terminated pursuant to Section 8 hereof, such return of funds shall not terminate this Subscription Agreement or relieve the Investor of its obligation to purchase the Shares at the Closing. For purposes of this Subscription Agreement, "business day" shall mean any day other than a Friday, Saturday, Sunday or other day on which commercial banks are required or authorized to close in New York, NY, United States of America and Tel Aviv, Israel.

3. Closing Conditions.

a. The obligation of the parties hereto to consummate the purchase, sale and issuance of the Shares pursuant to this Subscription Agreement is subject to the following conditions:

(i) (A) no applicable governmental authority shall have enacted, issued, promulgated, enforced or entered any judgment, order, law, rule or regulation (whether temporary, preliminary or permanent) which is then in effect and has the effect of making the consummation of the Subscription illegal or otherwise restraining or prohibiting consummation of the Subscription and (B) the closing of the Transaction shall be scheduled to occur substantially concurrently with the Closing; and

(ii) all conditions precedent to the closing of the Transaction under each of the Transaction Agreements shall have been satisfied (as determined by the parties to the applicable Transaction Agreement and other than those conditions under the Transaction Agreements which, by their nature, are to be fulfilled at the closing of the Transaction, including to the extent that any such condition is dependent upon the consummation of the purchase, sale and issuance of the Shares pursuant to this Subscription Agreement) or waived.

b. The obligation of the Company to consummate the issuance and sale of the Shares pursuant to this Subscription Agreement shall be subject to the conditions that all representations and warranties of the Investor contained in this Subscription Agreement are true and correct in all material respects at and as of the Closing Date (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct in all material respects as of such earlier date), and consummation of the Closing shall constitute a reaffirmation by the Investor of each of the representations and warranties of the Investor contained in this Subscription Agreement in all material respects as of the Closing Date, except where the failure of such representations and warranties to be true and correct in all material respects (whether as of the Closing Date or such earlier date), taken as a whole, does not result in a material adverse effect on the legal authority and ability of the Company to comply in all material respects with the terms of this Subscription Agreement.

c. The obligation of the Investor to consummate the purchase of the Shares pursuant to this Subscription Agreement shall be subject to the conditions that all representations and warranties of the Company contained in this Subscription Agreement shall be true and correct in all material respects at and as of the Closing Date (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct in all material respects as of such earlier date), and consummation of the Closing shall constitute a reaffirmation by the Company of each of the representations and warranties of the Company contained in this Subscription Agreement in all material respects as of the Closing Date, except where the failure of such representations and warranties to be true and correct in all material respects (whether as of the Closing Date or such earlier date), taken as a whole, does not result in a material adverse effect on the legal authority and ability of the Investor to comply in all material respects with the terms of this Subscription Agreement.

4. Further Assurances. At or prior to the Closing Date, the Company and the Investor shall execute and deliver or cause to be executed and delivered such additional documents and take such additional actions as the parties reasonably may deem to be practical and necessary in order to consummate the Subscription as contemplated by this Subscription Agreement.

5. Company Representations and Warranties. The Company represents and warrants to the Investor that:

a. The Company is duly incorporated, validly existing and in good standing (insofar as such concept exists in the relevant jurisdiction) under the laws of the state of Israel. The Company has all power (corporate or otherwise) and authority to own, lease and operate its properties and conduct its business as presently conducted and to enter into, deliver and perform its obligations under this Subscription Agreement.

b. As of the Closing Date, the Shares will be duly authorized and, when issued and delivered to the Investor against full payment therefor in accordance with the terms of this Subscription Agreement, the Shares will be validly issued, fully paid and non-assessable and will not have been issued in violation of or subject to any preemptive or similar rights created under the Company's then current articles of association.

c. This Subscription Agreement has been duly authorized, executed and delivered by the Company and, assuming that this Subscription Agreement constitutes the valid and binding agreement of the Investor, this Subscription Agreement is enforceable against the Company in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, or (ii) principles of equity, whether considered at law or equity.

d. The issuance and sale of the Shares and the compliance by the Company with all of the provisions of this Subscription Agreement and the consummation of the transactions contemplated herein will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Company or any of its subsidiaries pursuant to the terms of (i) any indenture, mortgage, deed of trust, loan agreement, lease, license or other 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 property or assets of the Company is subject that would reasonably be expected to have a material adverse effect on the business, financial condition or results of operations of the Company and its subsidiaries, taken as a whole (a "Company Material Adverse Effect") or materially affect the validity of the Shares or the legal authority of the Company to timely comply in all material respects with the terms of this Subscription Agreement; (ii) result in any violation of the provisions of the organizational documents of the Company; or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over the Company or any of its properties that would reasonably be expected to have a Company Material Adverse Effect or materially affect the validity of the Shares or the legal authority of the Company to timely comply in all material respects with this Subscription Agreement.

e. Assuming the accuracy of the Investor's representations and warranties set forth in Section 6, no registration under the Securities Act is required for the offer and sale of the Shares by the Company to the Investor hereunder. The Shares (i) were not offered by any form of general solicitation or general advertising and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act or the applicable securities laws of any other jurisdiction.

f. Other than the Subscription Agreements, the Transaction Agreements and any other agreement expressly contemplated by the Transaction Agreements or described in the reports publicly available on the Israel Securities Authority ("ISA") internet system, the Tel Aviv Stock Exchange ("TASE") website or the Electronic Data Gathering, Analysis, and Retrieval system ("EDGAR") of the United States Securities and Exchange Commission (the "SEC"), the Company has not entered into any side letter or similar agreement with any investor in connection with such investor's direct or indirect investment in the Company (other than any side letter or similar agreement relating to the transfer to any investor of (i) securities of the Company by existing securityholders of the Company, which may be effectuated as a forfeiture to the Company and reissuance, or (ii) securities to be issued to the direct or indirect securityholders of the Company pursuant to the Transaction Agreements). No Other Subscription Agreement includes terms and conditions that are materially more advantageous to any such Other Investor than the Investor hereunder, and such Other Subscription Agreements have not been amended in any material respect follow the date of this Subscription Agreement.

g. Except for such matters as have not had and would not be reasonably like to have, individually or in the aggregate, a Company Material Adverse Effect, as of the date hereof, there is no (i) action, suit, claim or other proceeding, in each case by or before any governmental authority, or, to the knowledge of the Company, threatened against the Company or (ii) judgment, decree, injunction, ruling or order of any governmental entity or arbitrator outstanding against the Company.

h. As of the date of this Subscription Agreement, the authorized share capital of the Company consists of [●] shares in the capital of the Company with no par value per share (the "Company Shares"). As of the date of this Subscription Agreement, [●] Company Shares are issued and outstanding. All issued and outstanding Company Shares have been duly authorized and validly issued, are fully paid and are non-assessable. Except as set forth above and pursuant to the Other Subscription Agreements, the Business Combination Agreement and the other agreements and arrangements referred to therein, as of the date hereof, there are no outstanding options, warrants or other rights to subscribe for, purchase or acquire from the Company any Company Shares or other equity interests in the Company, or securities convertible into or exchangeable or exercisable for such equity interests. All shareholder agreements, voting trusts or other agreements or understandings to which the Company is a party or by which it is bound relating to the voting of any securities of the Company, are as set forth in the Business Combination Agreement.

i. Other than the Oppenheimer & Co., Inc. and A-Labs (collectively, the "Placement Agents"), the Company has not engaged any broker, finder, commission agent, placement agent or arranger in connection with the sale of the Shares, and the Company is not under any obligation to pay any broker's fee or commission in connection with the sale of the Shares other than to the Placement Agents.

j. The Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority, self-regulatory organization or other person in connection with the execution, delivery and performance by the Company of the Subscription Agreement (including, without limitation, the issuance of the Shares), other than from (i) filings with the SEC, ISA and the Tel Aviv Stock Exchange, (ii) filings required by applicable state securities laws or applicable securities laws of any other jurisdiction, (iii) filings required in accordance with Section 12 of this Subscription Agreement, (iv) filings required by the Nasdaq, or such other applicable stock exchange on which the Company's ordinary shares are then listed, (v) corporate approval and (vi) the failure of which to obtain would be reasonably like to have, individually or in the aggregate, a Company Material Adverse Effect.

k. The Company is not, and immediately after receipt of payment for the Shares will not be, an "investment company" within the meaning of the Investment Company Act.

6. Investor Representations and Warranties. The Investor represents and warrants to the Company that:

a. The Investor (i) is a qualified investor as evidenced by Schedule A attached herein, (ii) is fully familiar, following advice of its own legal counsel, with the implications of being such an investor who is subscribing for the Shares, (iii) is acquiring its entire beneficial ownership interest in the Shares for its own account (or if the Investor is subscribing for the Shares as a fiduciary or agent for one or more investor accounts, each owner of such account is a qualified institutional buyer, and the Investor has full investment discretion with respect to each such account, and the full power and authority to make the acknowledgements, representations, warranties and agreements herein on behalf of each owner of each such account), and (iv) is not acquiring the Shares with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act (and shall provide the requested information set forth on Schedule A).

b. The Investor is not an entity formed for the specific purpose of acquiring the Shares. The Investor is a sophisticated investor, experienced in investing in private equity transactions and capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities, including its participation in the Transaction.

c. The Investor acknowledges and agrees that the Shares are being offered in a transaction not involving any public offering within the meaning of the Securities Act and that the offer and sale Shares have not been registered under the Securities Act. The Investor acknowledges and agrees that the Shares may not be offered, resold, transferred, pledged or otherwise disposed of by the Investor absent an effective registration statement under the Securities Act except (i) to non-U.S. persons pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act or (ii) pursuant to another applicable exemption from the registration requirements of the Securities Act, and in each of clauses (i) and (ii) in accordance with any applicable securities laws of the states and other jurisdictions of the United States and other applicable jurisdictions, and that any book-entry for the Shares or certificates representing the Shares shall contain a notation or restrictive legend, as applicable, to such effect. The Investor acknowledges and agrees that the Shares will be subject to transfer restrictions and, as a result of these transfer restrictions, the Investor may not be able to readily offer, resell, transfer, pledge or otherwise dispose of the Shares and may be required to bear the financial risk of an investment in the Shares for an indefinite period of time. The Investor acknowledges and agrees that the Shares may not be eligible for offer, resale, transfer, pledge or disposition pursuant to Rule 144 promulgated under the Securities Act. The Investor acknowledges and agrees that it has been advised to consult legal counsel and tax and accounting advisors prior to making any offer, resale, transfer, pledge or disposition of any of the Shares.

d. The Investor agrees that from the date of this Subscription Agreement, none of the Investor or any person or entity acting on behalf of the Investor or pursuant to any understanding with the Investor will engage in any "short sales" as defined in Rule 200 promulgated under Regulation SHO under the Exchange Act, or under any Israeli applicable laws and regulations, and all types of direct and indirect stock pledges (other than pledges in the ordinary course of business as part of prime brokerage arrangements), forward sale contracts, options, puts, calls, swaps and similar arrangements (including on a total return basis), or sales and other transactions through non-U.S. broker dealers or foreign regulated brokers (collectively, "Short Sales") with respect to securities of SPAC or the Company prior to the Closing (or earlier termination of this Subscription Agreement). Notwithstanding the foregoing, nothing herein shall prohibit other entities under common management with the Investor that have no knowledge of this Subscription Agreement or of the Investor's participation in the Subscription (including the Investor's controlled affiliates and/or affiliates) from entering into any Short Sales.

e. The Investor acknowledges and agrees that the Investor is purchasing the Shares directly from the Company. The Investor further acknowledges that there have been no representations, warranties, covenants and agreements made to the Investor by or on behalf of the Company, SPAC, any of their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing or any other person or entity, expressly or by implication, other than those representations, warranties, covenants and agreements of the Company expressly set forth in Section 5 of this Subscription Agreement. Except for the representations, warranties and agreements of the Company expressly set forth in the herein, the Investor is relying exclusively on its own sources of information, investment analysis and due diligence (including professional advice the Investor deems appropriate) with respect to the Transaction, the Shares and the business, condition (financial and otherwise), management, operations, properties and prospects of the Company, including but not limited to all business, legal, regulatory, accounting, credit and tax matters.

f. The Investor's acquisition and holding of the Shares will not constitute or result in a non-exempt prohibited transaction under Section 406 of the Employee Retirement Income Security Act of 1974, as amended, Section 4975 of the Internal Revenue Code of 1986, as amended, or any applicable similar law.

g. The Investor acknowledges and agrees that the Investor has received such information as the Investor deems necessary in order to make an investment decision with respect to the Shares, including the Transaction and the business of the Company, SPAC and their respective subsidiaries. Without limiting the generality of the foregoing, the Investor acknowledges that it has reviewed SPAC's filings with the SEC and Company's filings with the ISA and TASE. The Investor acknowledges and agrees that the Investor and the Investor's professional advisor(s), if any, have had the full opportunity to ask such questions, receive such answers and obtain such information as the Investor and such Investor's professional advisor(s), if any, have deemed necessary to make an investment decision with respect to the Shares. The Investor acknowledges that as part of the Transaction, the Company is expected to file a registration statement under the Securities Act, including a preliminary prospectus and proxy statement (the "Transaction Proxy"), and other required filings under Israeli law including Israeli Securities Law, 5728-1968, which will contain additional information about the Transaction and the Company which the Investor will not have the opportunity to review prior to entering into this Subscription Agreement.

h. The Investor became aware of this offering of the Shares solely by means of direct contact between the Investor, the Company or a representative of the Company (or SPAC), and the Shares were offered to the Investor solely by direct contact between the Investor, the Company or a representative of the Company (or SPAC). The Investor did not become aware of this offering of the Shares, nor were the Shares offered to the Investor, by any other means. The Investor acknowledges that the Shares (i) were not offered by any form of general solicitation or general advertising and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, Israeli Securities Law, 5728-1968 or any applicable securities laws of any other jurisdiction. The Investor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any person, firm or corporation (including, without limitation, SPAC, the Company, the Placement Agents, any of their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing), other than the representations and warranties of the Company in Section 5 of this Subscription Agreement, in making its investment or decision to invest in the Company.

i. The Investor acknowledges that it is aware that there are substantial risks incident to the purchase and ownership of the Shares, including those set forth in SPAC's filings with the SEC and those which will be set forth in the Transaction Proxy or Company's filings with the ISA and TASE. The Investor is able to fend for itself in the transactions contemplated herein; has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its prospective investment in the Shares; and has the ability to bear the economic risks of its prospective investment and can afford the complete loss of such investment. The Investor has determined, based on its own independent review and such professional advice as it deems appropriate, that its purchase of the Shares and participation in the Subscription (i) are fully consistent with its financial needs, objectives and condition, (ii) comply and are fully consistent with all investment policies, guidelines and other restrictions applicable to it, (iii) have been duly authorized and approved by all necessary action, (iv) do not and will not violate or constitute a default under its charter, by-laws or other constituent document or under any law, rule, regulation, agreement or other obligation by which it is bound and (v) are a fit, proper and suitable investment for the Investor, notwithstanding the substantial risks inherent in investing in or holding the Shares. The Investor will not look to the Placement Agents, the SPAC, the Company, any of their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing for all or part of any such loss or losses the Investor may suffer, and is able to sustain a complete loss on its investment in the Shares, has no need for liquidity with respect to its investment in the Shares and has no reason to anticipate any change in circumstances, financial or otherwise, which may cause or require any sale or distribution of all or any part of the Shares.

j. Alone, or together with any professional advisor(s), the Investor has adequately analyzed and fully considered the risks of an investment in the Shares and determined that the Shares are a suitable investment for the Investor and that the Investor is able at this time and in the foreseeable future to bear the economic risk of a total loss of the Investor's investment in the Company. The Investor acknowledges specifically that a possibility of total loss exists.

k. In making its decision to purchase the Shares, the Investor has relied solely upon independent investigation made by the Investor. Without limiting the generality of the foregoing, the Investor has not relied on any statements or other information provided by or on behalf of any of the Placement Agents or any of their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing concerning SPAC, the Company, the Transaction, the Transaction Agreements, this Subscription Agreement or the transactions contemplated hereby or thereby, the Shares or the offer and sale of the Shares.

l. The Investor acknowledges that the Placement Agents: (i) have not provided the Investor with any information or advice with respect to the Shares, (ii) have not made or make any representation, express or implied, as to SPAC, the Company, the Company's credit quality, the Shares or the Investor's purchase of the Shares and have not provided any advice or recommendation in connection with the Subscription, (iii) are acting solely as placement agents in connection with the Subscription and are not acting as an underwriter or in any other capacity and are not and shall not be construed as a fiduciary for the Investor, the Company or any other person or entity in connection with the purchase of Shares, (iv) may have acquired, or during the term of the Shares may acquire, non- public information with respect to SPAC or the Company, which, subject to the requirements of applicable law, the Investor agrees need not be provided to it, and (v) may have existing or future business relationships with SPAC or the Company (including, but not limited to, lending, depository, risk management, advisory and banking relationships) and will pursue actions and take steps that it deems or they deem necessary or appropriate to protect its or their interests arising therefrom without regard to the consequences for a holder of Shares, and that certain of these actions may have material and adverse consequences for a holder of Shares.

m. The Investor acknowledges that it has not relied on the Placement Agents in connection with its determination as to the legality of its acquisition of the Shares or as to the other matters referred to herein and the Investor has not relied on any investigation that the Placement Agents, any of their affiliates or any person acting on their behalf have conducted with respect to the Shares, SPAC or the Company. The Investor further acknowledges that it has not relied on any information contained in any research reports prepared by the Placement Agents or any of their affiliates.

n. The Investor acknowledges and agrees that no federal or state or foreign agency has passed upon or endorsed the merits of the offering of the Shares or made any findings or determination as to the fairness of this investment.

o. The Investor has been duly formed or incorporated and is validly existing and is in good standing under the laws of its jurisdiction of formation or incorporation, with power and authority to enter into, deliver and perform its obligations under this Subscription Agreement.

p. The execution, delivery and performance by the Investor of this Subscription Agreement are within the powers of the Investor, have been duly authorized and will not constitute or result in a breach or default under or conflict with any order, ruling or regulation of any court or other tribunal or of any governmental commission or agency, or any agreement or other undertaking, to which the Investor is a party or by which the Investor is bound, and will not conflict with or violate any provisions of the Investor's organizational documents, including, without limitation, its incorporation or formation papers, bylaws, indenture of trust or partnership or operating agreement, as may be applicable. The signature on this Subscription Agreement is genuine, and the signatory has been duly authorized to execute the same, and, assuming that this Subscription Agreement constitutes the valid and binding obligation of the Company, this Subscription Agreement constitutes a legal, valid and binding obligation of the Investor, enforceable against the Investor in accordance with its terms except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, and (ii) principles of equity, whether considered at law or equity.

q. The Investor is not (i) a person or entity named on the List of Specially Designated Nationals and Blocked Persons administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") or in any Executive Order issued by the President of the United States and administered by OFAC ("OFAC List"), or a person or entity prohibited by any OFAC sanctions program, (ii) owned, directly or indirectly, or controlled by, or acting on behalf of, one or more persons that are named on the OFAC List, (iii) organized, incorporated, established, located, resident or born in, or a citizen, national or the government, including any political subdivision, agency or instrumentality thereof, of, Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine or any other country or territory embargoed or subject to substantial trade restrictions by the United States, (iv) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515, or (v) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank (each, a "Prohibited Investor"). The Investor agrees to provide law enforcement agencies, if requested thereby, such records as required by applicable law, provided that the Investor is permitted to do so under applicable law. If the Investor is a financial institution subject to the Bank Secrecy Act (31 U.S.C. Section 5311 et seq.), as amended by the USA PATRIOT Act of 2001, and its implementing regulations (collectively, the "BSA/PATRIOT Act"), the Investor maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. To the extent required, it maintains policies and procedures reasonably designed to ensure compliance with OFAC-administered sanctions programs, including for the screening of its investors against the OFAC sanctions programs, including the OFAC List. To the extent required by applicable law, the Investor maintains policies and procedures reasonably designed to ensure that the funds held by the Investor and used to purchase the Shares were legally derived and were not obtained, directly or indirectly, from a Prohibited Investor.

r. No disclosure or offering document has been prepared by the Placement Agents in connection with the offer and sale of the Shares.

s. None of the Placement Agents, nor any of their respective affiliates nor any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing have made any independent investigation with respect to SPAC, the Company or its subsidiaries or any of their respective businesses, or the Shares or the accuracy, completeness or adequacy of any information supplied to the Investor by the Company.

t. In connection with the purchase, sale and issuance of the Shares, no Placement Agent has acted as the Investor's financial advisor or fiduciary.

u. The Investor has or has commitments to have and, when required to deliver payment to the Company pursuant to Section 2 above, will have, sufficient funds to pay the Subscription Amount and consummate the purchase and sale of the Shares pursuant to this Subscription Agreement.

7. Registration Rights.

a. The Company agrees that, within forty-five (45) calendar days after the Closing Date, it will file with the SEC (at its sole cost and expense) a registration statement registering the resale of the Shares (the "Registration Statement"), and it shall use its commercially reasonable efforts to have the Registration Statement declared effective as soon as practicable after the filing thereof, but no later than the earlier of (i) ninety (90) calendar days after the filing thereof (or one hundred twenty (120) calendar days after the filing thereof if the SEC notifies the Company that it will "review" the Registration Statement) and (ii) ten (10) business days after the Company is notified (orally or in writing, whichever is earlier) by the SEC that the Registration Statement will not be "reviewed" or will not be subject to further review. In connection with the foregoing, Investor shall not be required to execute any lock-up or similar agreement or otherwise be subject to any contractual restriction on the ability to transfer the Shares. The Company agrees to cause such Registration Statement, or another shelf registration statement that includes the Shares to be sold pursuant to this Subscription Agreement, to remain effective until the earliest of (i) the second anniversary of the Closing, (ii) the date on which the Investor ceases to hold any Shares issued pursuant to this Subscription Agreement, or (iii) the date on which the Investor has sold all of its Shares issued pursuant to this Subscription Agreement (or shares received in exchange therefor) under Rule 144 promulgated under the Securities Act ("Rule 144") (such date, the "End Date"). Prior to the End Date, the Company will use commercially reasonable efforts to qualify the Shares for listing on the applicable stock exchange. Notwithstanding the foregoing, if the SEC prevents the Company from including any or all of the shares proposed to be registered under the Registration Statement due to limitations on the use of Rule 415 of the Securities Act for the resale of the Shares by the applicable shareholders or otherwise (and notwithstanding that the Company used diligent efforts to advocate with the staff of the SEC for the registration of all or a greater part of the Shares), such Registration Statement shall register for resale such number of Shares which is equal to the maximum number of Shares as is permitted by the SEC. In such event, the number of Shares to be registered for each selling shareholder named in the Registration Statement shall be reduced pro rata among all such selling shareholders. The Investor agrees to disclose its ownership to the Company upon request to assist it in making the determination with respect to Rule 144 described in clause (iii) above. The Company may amend the Registration Statement so as to convert the Registration Statement to a Registration Statement on Form F-3 at such time after the Company becomes eligible to use such Form F-3. The Investor acknowledges and agrees that the Company may suspend the use of any such registration statement if it determines that in order for such registration statement not to contain a material misstatement or omission, an amendment thereto would be needed to include information that would at that time not otherwise be required in a current, quarterly, or annual report under the Exchange Act, provided, that, (I) the Company shall not so delay filing or so suspend the use of the Registration Statement for a period of more than ninety (90) consecutive days or more than a total of one hundred-twenty (120) calendar days in any three hundred sixty (360) day period and (II) the Company shall use commercially reasonable efforts to make such Registration Statement available for the sale by the Investor of such securities as soon as practicable thereafter. The Company's obligations to include the Shares issued pursuant to this Subscription Agreement (or shares issued in exchange therefor) for resale in the Registration Statement are contingent upon the Investor furnishing in writing to the Company such information regarding the Investor, the securities of the Company held by the Investor and the intended method of disposition of such Shares, which shall be limited to non-underwritten public offerings, as shall be reasonably requested by the Company to effect the registration of such Shares, and shall execute such documents in connection with such registration as the Company may reasonably request that are customary of a selling stockholder in similar situations.

b. The Company will provide a draft of the Registration Statement to the Investor for review at least two (2) business days in advance of filing the Registration Statement. In no event shall the Investor be identified as a statutory underwriter in the Registration Statement unless in response to a comment or request from the staff of the SEC or another regulatory agency; provided, however, that if the SEC requests that the Investor be identified as a statutory underwriter in the Registration Statement, the Investor will have an opportunity to withdraw from the Registration Statement.

c. Prior to the End Date, the Company shall advise the Investor within five (5) business days (at the Company's expense): (i) when a Registration Statement or any post-effective amendment thereto has become effective; (ii) of any request by the SEC for amendments or supplements to any Registration Statement or the prospectus included therein or for additional information; (iii) of the issuance by the SEC of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for such purpose; (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Shares included therein for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and (v) subject to the provisions in this Subscription Agreement, of the occurrence of any event that requires the making of any changes in any Registration Statement or prospectus so that, as of such date, the statements therein are not misleading and do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in the light of the circumstances under which they were made) not misleading (provided that any such notice pursuant to this Section 7(c) shall solely provide that the use of the Registration Statement or prospectus has been suspended without setting forth the reason for such suspension). the Company shall use its commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of any Registration Statement as soon as reasonably practicable. Upon the occurrence of any event contemplated in clauses (i) through (v) above, except for such times as the Company is permitted hereunder to suspend, and has suspended, the use of a prospectus forming part of a registration statement, the Company shall use its commercially reasonable efforts to as soon as reasonably practicable prepare a posteffective amendment to such registration statement or a supplement to the related prospectus, or file any other required document so that, as thereafter delivered to purchasers of the Shares included therein, such prospectus will not include any 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. The Investor agrees that it will immediately discontinue offers and sales of the Shares using a Registration Statement until the Investor receives copies of a supplemental or amended prospectus that corrects the misstatement(s) or omission(s) referred to above in clause (v) and receives notice that any post-effective amendment has become effective or unless otherwise notified by the Company that it may resume such offers and sales. If so directed by the Company, the Investor will deliver to the Company or, in the Investor's sole discretion destroy, all copies of the prospectus covering the Shares in the Investor's possession; provided, however, that this obligation to deliver or destroy all copies of the prospectus covering the Shares shall not apply (x) to the extent the Investor is required to retain a copy of such prospectus in order to comply with applicable legal, regulatory, self-regulatory or professional requirements or in accordance with a bona fide pre-existing document retention policy or (y) to copies stored electronically on archival servers as a result of automatic data back-up.

d. With a view to making available to the Investor the benefits of Rule 144 that may, at such times as Rule 144 is available to the shareholders of the Company, permit the Investors to sell securities of the Company to the public without registration, the Company agrees, subject to the requirements and constrains of applicable (if applicable) Israeli laws and regulations including but not limited to Israeli Security Law, to:

(i) make and keep public information available, as those terms are understood and defined in Rule 144;

(ii) file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act so long as the Company remains subject to such requirements and the filing of such reports and other documents is require for the applicable provisions of Rule 144; and

(iii) furnish to the Investor so long as such Investor owns the Shares acquired hereunder, within two (2) business days following its receipt of a written request, (A) a written statement by the Company, if true, that it has complied with the reporting requirements of Rule 144, the Securities Act and the Exchange Act, (B) a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company (it being understood that the availability of such report on the SEC's EDGAR system shall satisfy this requirement) and (C) such other information as may be reasonably requested in writing to permit the Investor to sell such securities pursuant to Rule 144 without registration.

e. In addition, in connection with any sale, assignment, transfer or other disposition of the Shares by the Investor pursuant to Rule 144 or pursuant to any other exemption under the Securities Act such that the Shares held by the Investor become freely tradable and upon compliance by the Investor with the requirements of this Subscription Agreement, if requested by the Investor, the Company shall use commercially reasonable efforts to cause the transfer agent for the Shares (the "Transfer Agent") to remove any restrictive legends related to the book-entry account holding such Shares and make a new, unlegended entry for such book-entry Shares sold or disposed of without restrictive legends within two (2) trading days of any such request therefor from the Investor, provided that the Company and the Transfer Agent have timely received from the Investor customary representations and other documentation reasonably acceptable to the Company and the Transfer Agent in connection therewith. Subject to receipt from the Investor by the Company and the Transfer Agent of customary representations and other documentation reasonably acceptable to the Company and the Transfer Agent in connection therewith, including, if required by the Transfer Agent, an opinion of the Company's counsel, in a form reasonably acceptable to the Transfer Agent, to the effect that the removal of such restrictive legends in such circumstances may be effected under the Securities Act, the Investor may request that the Company remove any legend from the book-entry position evidencing its Shares following the earliest of such time as such Shares (i) (x) are subject to and (y) have been sold or transferred pursuant to an effective registration statement, (ii) have been sold pursuant to Rule 144, or (iii) are eligible for resale under Rule 144(b)(1) or any successor provision without the requirement for the Company to be in compliance with the current public information requirement under Rule 144 and without volume or manner-of-sale restrictions applicable to the sale or transfer of such Shares. If restrictive legends are no longer required for such Shares pursuant to the foregoing, the Company shall use commercially reasonable efforts to, in accordance with the provisions of this section and within two (2) trading days of any request therefor from the Investor accompanied by such customary and reasonably acceptable representations and other documentation referred to above establishing that restrictive legends are no longer required, deliver to the Transfer Agent irrevocable instructions that the Transfer Agent shall make a new, unlegended entry for such book-entry Shares. The Company shall be responsible for the fees of its Transfer Agent and all DTC fees associated with such issuance.

f. Indemnification

(i) The Company agrees to indemnify and hold harmless, to the extent permitted by law, the Investor, its directors, and officers, employees, and agents, and each person who controls the Investor (within the meaning of the Securities Act or the Exchange Act) and each affiliate of the Investor (within the meaning of Rule 405 under the Securities Act) from and against any and all out-of-pocket losses, claims, damages, liabilities and expenses (including, without limitation, any reasonable and documented attorneys' fees and expenses incurred in connection with defending or investigating any such action or claim) caused by any untrue statement of material fact contained in any Registration Statement, prospectus included in any Registration Statement or preliminary prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same are caused by or contained in any information furnished in writing to the Company by or on behalf of the Investor expressly for use therein.

(ii) The Investor agrees, severally and not jointly with any person that is a party to the Other Subscription Agreements, to indemnify and hold harmless the Company, its directors and officers and agents and each person who controls the Company (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and expenses (including, without limitation, reasonable and documented attorneys' fees) resulting from any untrue statement of material fact contained in the Registration Statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto or any omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by or on behalf of the Investor expressly for use therein. In no event shall the liability of the Investor be greater in amount than the dollar amount of the net proceeds received by the Investor upon the sale of the Shares purchased pursuant to this Subscription Agreement giving rise to such indemnification obligation.

(iii) Any person entitled to indemnification herein shall (1) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person's right to indemnification hereunder to the extent such failure has not prejudiced the indemnifying party) and (2) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent. An indemnifying party who elects not to assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of legal counsel to any indemnified party a conflict of interest exists between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

(iv) The indemnification provided for under this Subscription Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director, employee, agent, affiliate or controlling person of such indemnified party and shall survive the transfer of the Shares purchased pursuant to this Subscription Agreement.

(v) If the indemnification provided under this Section 7(f) from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by, or relates to information supplied by or on behalf of, such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth above, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this Section 7(f) from any person who was not guilty of such fraudulent misrepresentation. Any contribution pursuant to this Section 7(f) by any seller of Shares shall be limited in amount to the amount of net proceeds received by such seller from the sale of such Shares pursuant to the Registration Statement. Notwithstanding anything to the contrary herein, in no event will any party be liable for consequential, special, exemplary or punitive damages in connection with this Subscription Agreement.

8. Termination. This Subscription Agreement shall terminate and be void and of no further force and effect, and all rights and obligations of the parties hereunder shall terminate without any further liability on the part of any party in respect thereof, upon the earlier to occur of (a) such date and time as the Transaction Agreements are terminated in accordance with their terms without being consummated, (b) upon the mutual written agreement of each of the parties hereto to terminate this Subscription Agreement, or (c) 90 days after the Outside Date (as defined in each of the Transaction Agreements as in effect on the date hereof), if the Closing has not occurred by such date other than as a result of a breach of Investor's obligations hereunder (the termination events described in clauses (a)–(c) above, collectively, the "Termination Events"); provided that nothing herein will relieve any party from liability for any willful breach hereof prior to the time of termination, and each party will be entitled to any remedies at law or in equity to recover losses, liabilities or damages arising from any such willful breach. The Company shall notify the Investor in writing of the termination of either of the Transaction Agreements promptly after the termination of such agreement. Upon the occurrence of any Termination Event, this Subscription Agreement shall be void and of no further effect and any monies paid by the Investor to the Company in connection herewith shall promptly (and in any event within five (5) business days) following the Termination Event be returned to the Investor.

9. Trust Account Waiver. The Investor acknowledges that SPAC is a blank check company with the powers and privileges to effect a merger, asset acquisition, reorganization or similar business combination involving SPAC and one or more businesses or assets. The Investor further acknowledges that, as described in SPAC's prospectus relating to its initial public offering dated October 4, 2021 (the "Prospectus") available at www.sec.gov, substantially all of SPAC's assets consist of the cash proceeds of SPAC's initial public offering and private placement of its securities, and substantially all of those proceeds have been deposited in a trust account (the "Trust Account") for the benefit of SPAC, its public shareholders and the underwriters of SPAC's initial public offering. Except with respect to interest earned on the funds held in the Trust Account that may be released to SPAC to pay its tax obligations, the cash in the Trust Account may be disbursed only for the purposes set forth in the Prospectus. The Investor hereby irrevocably waives any and all right, title and interest, or any claim of any kind it has or may have in the future, in or to any monies held in the Trust Account, and agrees not to seek recourse against the Trust Account as a result of, or arising out of, this Subscription Agreement; provided, however, that nothing in this Section 9 shall be deemed to limit the Investor's right, title, interest or claim to any monies held in the Trust Account by virtue of its record or beneficial ownership of common stock of SPAC currently outstanding on the date hereof, pursuant to a validly exercised redemption right with respect to any such common stock, except to the extent that the Investor has otherwise agreed with SPAC, the Company, or any of their respective affiliates to not exercise such redemption right.

10. Miscellaneous.

a. Neither this Subscription Agreement nor any rights that may accrue to the parties hereunder (other than the Shares acquired hereunder, if any) may be transferred or assigned without the prior written consent of each of the other parties hereto; provided that (i) this Subscription Agreement and any of the Investor's rights and obligations hereunder may be assigned to any fund or account managed by the same investment manager as the Investor or by an affiliate (as defined in Rule 12b-2 of the Exchange Act) of such investment manager without the prior consent of the Company and (ii) the Investor's rights under Section 7 may be assigned to a permitted assignee or transferee of the Shares; provided further that prior to such assignment any such assignee shall agree in writing to be bound by the terms hereof; provided, that no assignment pursuant to clause (i) of this Section 10 shall relieve the Investor of its obligations hereunder.

b. The Company may each request from the Investor such additional information as the Company may deem necessary to register the resale of the Shares and evaluate the eligibility of the Investor to acquire the Shares, and the Investor shall promptly provide such information as may reasonably be requested to the extent readily available; provided, that, the Company agrees to keep any such information provided by the Investor confidential except (i) as necessary to include in any registration statement or prospectus the Company is required to file hereunder, (ii) as required by the federal securities laws or the securities laws of other applicable jurisdictions or pursuant to other routine proceedings of regulatory authorities or (iii) to the extent such disclosure is required by law, at the request of the staff of the SEC or other regulatory agency or under the regulations of any national securities exchange on which the Company's securities are to be listed for trading. The Investor acknowledges and agrees that if it does not provide the Company with such requested information, the Company, as applicable, may not be able to register the Investor's Shares for resale pursuant to Section 7 hereof. The Investor acknowledges that each of the Company or SPAC may file a copy of this Subscription Agreement (or a form of this Subscription Agreement) with the SEC as an exhibit to a periodic report or a registration statement of the Company.

c. The Investor acknowledges that the Company, the Placement Agents and others will rely on the acknowledgments, understandings, agreements, representations and warranties contained in this Subscription Agreement, including Schedule A hereto. Prior to the Closing, the Investor agrees to promptly notify the Company, SPAC and the Placement Agents if any of the acknowledgments, understandings, agreements, representations and warranties set forth in Section 6 above are no longer accurate in any material respect (other than those acknowledgments, understandings, agreements, representations and warranties qualified by materiality, in which case the Investor shall notify the Company and the Placement Agents if they are no longer accurate in any respect). The Investor acknowledges and agrees that each purchase by the Investor of Shares from the Company will constitute a reaffirmation of the acknowledgments, understandings, agreements, representations and warranties herein (as modified by any such notice) by the Investor as of the time of such purchase.

d. The Investor agrees and acknowledges that, if in connection with the Transaction, the SEC or ISA requests or requires that tax opinions be prepared and submitted with respect to the tax treatment of any part of the Transaction under the Business Combination Agreement for the Company's shareholders, if such a tax opinion is being provided by tax counsel, such Investor shall deliver to such tax counsel customary tax representation letters satisfactory to such counsel, dated and executed as of such date(s) as determined reasonably necessary by such counsel in connection with the preparation of such tax opinions.

e. The Company and the Placement Agents are each entitled to rely upon this Subscription Agreement, and each is irrevocably authorized to produce this Subscription Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby; provided, however, that the foregoing clause of this Section 10(e) shall not give the Placement Agents any rights other than those expressly set forth herein and, without limiting the generality of the foregoing and for the avoidance of doubt, in no event shall the Placement Agent be entitled to rely on any of the representations and warranties of the Company set forth in this Subscription Agreement.

f. All of the agreements, representations and warranties made by each party hereto in this Subscription Agreement shall survive the Closing.

g. This Subscription Agreement may not be modified, waived or terminated (other than pursuant to the terms of Section 8 above) except by an instrument in writing, signed by each of the parties hereto and, to the extent required by the Transaction Agreements, SPAC. No failure or delay of either party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have hereunder.

h. This Subscription Agreement (including the schedule hereto) constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the parties, with respect to the subject matter hereof. Except as set forth in Section 6(f), Section 8, Section 10(c), Section 10(d), this Section 10(h) and Section 11 in each case with respect to the persons specifically referenced therein, and Section 6 with respect to the Placement Agents, this Subscription Agreement shall not confer any rights or remedies upon any person other than the parties hereto, and their respective successors and assigns, and the parties hereto acknowledge that such persons so referenced are third party beneficiaries of this Subscription Agreement with right of enforcement for the purposes of, and to the extent of, the rights granted to them, if any, pursuant to the applicable provisions.

i. Except as otherwise provided herein, this Subscription Agreement shall be binding upon, and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

j. If any provision of this Subscription Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Subscription Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

k. This Subscription Agreement may be executed in one or more counterparts (including by facsimile or electronic mail or in .pdf) and by different parties in separate counterparts, with the same effect as if all parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement.

l. The parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Subscription Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Subscription Agreement, without posting a bond or undertaking and without proof of damages, to enforce specifically the terms and provisions of this Subscription Agreement, this being in addition to any other remedy to which such party is entitled at law, in equity, in contract, in tort or otherwise.

m. This Subscription Agreement shall be governed by and construed in accordance with the laws of the State of New York (regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof) as to all matters (including any action, suit, litigation, arbitration, mediation, claim, charge, complaint, inquiry, proceeding, hearing, audit, investigation or reviews by or before any governmental entity related hereto), including matters of validity, construction, effect, performance and remedies.

n. Each party hereto hereby, and any person asserting rights as a third party beneficiary may do so only if he, she or it, irrevocably agrees that any action, suit or proceeding between or among the parties hereto, whether arising in contract, tort or otherwise, arising in connection with any disagreement, dispute, controversy or claim arising out of or relating to this Subscription Agreement or any related document or any of the transactions contemplated hereby or thereby ("Legal Dispute") shall be brought only to the exclusive jurisdiction of the courts of the State of New York or the federal courts located in the Southern District of New York, and each party hereto hereby consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding that is brought in any such court has been brought in an inconvenient forum. During the period a Legal Dispute that is filed in accordance with this Section 10(n) is pending before a court, all actions, suits or proceedings with respect to such Legal Dispute or any other Legal Dispute, including any counterclaim, cross-claim or interpleader, shall be subject to the exclusive jurisdiction of such court. Each party hereto and any person asserting rights as a third party beneficiary may do so only if he, she or it hereby waives, and shall not assert as a defense in any Legal Dispute, that (a) such party is not personally subject to the jurisdiction of the above named courts for any reason, (b) such action, suit or proceeding may not be brought or is not maintainable in such court, (c) such party's property is exempt or immune from execution, (d) such action, suit or proceeding is brought in an inconvenient forum, or (e) the venue of such action, suit or proceeding is improper. A final judgment in any action, suit or proceeding described in this Section 10(n) following the expiration of any period permitted for appeal and subject to any stay during appeal shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable laws. EACH OF THE PARTIES HERETO AND ANY PERSON ASSERTING RIGHTS AS A THIRD PARTY BENEFICIARY MAY DO SO ONLY IF HE, SHE OR IT IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO TRIAL BY JURY ON ANY CLAIMS OR COUNTERCLAIMS ASSERTED IN ANY LEGAL DISPUTE RELATING TO THIS SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND FOR ANY COUNTERCLAIM RELATING THERETO. IF THE SUBJECT MATTER OF ANY SUCH LEGAL DISPUTE IS ONE IN WHICH THE WAIVER OF JURY TRIAL IS PROHIBITED, NO PARTY HERETO NOR ANY PERSON ASSERTING RIGHTS AS A THIRD PARTY BENEFICIARY SHALL ASSERT IN SUCH LEGAL DISPUTE A NONCOMPULSORY COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. FURTHERMORE, NO PARTY HERETO NOR ANY PERSON ASSERTING RIGHTS AS A THIRD PARTY BENEFICIARY SHALL SEEK TO CONSOLIDATE ANY SUCH LEGAL DISPUTE WITH A SEPARATE ACTION OR OTHER LEGAL PROCEEDING IN WHICH A JURY TRIAL CANNOT BE WAIVED.

o. Any notice or communication required or permitted hereunder to be given to the Investor shall be in writing and either delivered personally, emailed or sent by overnight mail via a reputable overnight carrier, or sent by certified or registered mail, postage prepaid, to such addresses or email addresses set forth on the signature page hereto, and shall be deemed to be given and received (i) when so delivered personally, (ii) when sent, with no mail undeliverable or other rejection notice, if sent by email, or (iii) three (3) business days after the date of mailing to the address below or to such other address or addresses as the Investor may hereafter designate by notice to the Company.

p. Any notice or communication required or permitted hereunder to be given to the Company shall be in writing and either delivered personally, emailed or sent by overnight mail via a reputable overnight carrier, or sent by certified or registered mail, postage prepaid, to such addresses or email addresses set forth below, and shall be deemed to be given and received (i) when so delivered personally, (ii) when sent, with no mail undeliverable or other rejection notice, if sent by email, or (iii) three (3) business days after the date of mailing to the address below or to such other address or addresses as the Investor may hereafter designate by notice to the Company.

If to the Company, to it at:

HUB Cyber Security (Israel) Ltd.

_____

_____

Attention: _____
Email: _____

with copies (which shall not constitute notice) to:

Latham & Watkins LLP
811 Main Street
Suite 3700
Houston, Texas 77002
Attention:
Email:

11. Non-Reliance and Exculpation. The Investor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any person, firm or corporation (including, without limitation, the Placement Agents, any of their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing), other than the statements, representations and warranties of the Company expressly contained in Section 5 of this Subscription Agreement, respectively, in making its investment or decision to invest in the Company. The Investor acknowledges and agrees that none of (i) any Other Investor pursuant to this Subscription Agreement or any Other Subscription Agreement related to the private placement of the Shares (including the investor's respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing), (ii) the Placement Agents, their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing, or (iii) SPAC, any affiliates, or any control persons, officers, directors, employees, partners, agents or representatives of any of SPAC, the Company or any other party to the Transaction Agreements, shall have any liability to the Investor, or to any Other Investor, pursuant to, arising out of or relating to this Subscription Agreement or any Other Subscription Agreement related to the private placement of the Shares, the negotiation hereof or thereof or its subject matter, or the transactions contemplated hereby or thereby, including, without limitation, with respect to any action heretofore or hereafter taken or omitted to be taken by any of them in connection with the purchase of the Shares or with respect to any claim (whether in tort, contract or otherwise) for breach of this Subscription Agreement or in respect of any written or oral representations made or alleged to be made in connection herewith, as expressly provided herein, or for any actual or alleged inaccuracies, misstatements or omissions with respect to any information or materials of any kind furnished by the Company, the Placement Agents or any Non-Party Affiliate concerning SPAC, the Company, the Placement Agents, any of their controlled affiliates, this Subscription Agreement or the transactions contemplated hereby. For purposes of this Subscription Agreement, "Non-Party Affiliates" means each former, current or future officer, director, employee, partner, member, manager, direct or indirect equityholder or affiliate of SPAC, the Company, any Placement Agent or any of SPAC's, the Company's or any Placement Agent's controlled affiliates or any family member of the foregoing.

12. Disclosure. The Company shall promptly following the date of this Subscription Agreement file reports with TASE and ISA, issue one or more press releases and the SPAC shall file with the SEC a Current Report on Form 8-K (collectively, the "Disclosure Document") disclosing all material terms of the transactions contemplated hereby and by the Other Subscription Agreements, the Transaction and any other material, nonpublic information that the Company has provided to the Investor at any time prior to the filing of the Disclosure Document. Upon the issuance of the Disclosure Document, to the actual knowledge of the Company, the Investor shall not be in possession of any material, non-public information received from the Company or any of its officers, directors, or employees or agents, and the Investor shall no longer be subject to any confidentiality or similar obligations under any current agreement, whether written or oral, with the Company or any of its affiliates, relating to the transactions contemplated by this Subscription Agreement. Notwithstanding anything in this Subscription Agreement to the contrary, the Company shall not publicly disclose the name of the Investor or any of its affiliates or advisers, or include the name of the Investor or any of its affiliates or advisers in any press release or in any filing with the SEC, ISA or any regulatory agency or trading market, without the prior written consent of the Investor, except (i) as required by any securities law or pursuant to other proceedings of regulatory authorities, (ii) to the extent such disclosure is required by law, at the request of the staff of the SEC, ISA, TASE or regulatory agency or under the regulations of any national securities exchange on which SPAC's or the Company's securities are listed for trading or (iii) to the extent such announcements or other communications contain only information previously disclosed in a public statement, press release or other communication previously approved in accordance with this Section 12.

[*SIGNATURE PAGES FOLLOW*]

IN WITNESS WHEREOF, the Investor has executed or caused this Subscription Agreement to be executed by its duly authorized representative as of the date set forth below.

Name of Investor:

State/Country of Formation or Domicile:

By: _____
Name: _____
Title: _____

Name in which Shares are to be registered (if different):

Date: _____, 2021

Investor's EIN:

Business Address-Street:

Mailing Address-Street (if different):

City, State, Zip:

City, State, Zip:

Attn: _____

Attn: _____

Telephone No.:

Telephone No.:

Facsimile No.:

Facsimile No.:

Number of Shares subscribed for:

Aggregate Subscription Amount: $

Price Per Share: $

You must pay the Subscription Amount by wire transfer of United States dollars in immediately available funds to the account specified by the Company in the Closing Notice.

IN WITNESS WHEREOF, the Company has accepted this Subscription Agreement as of the date set forth below.

HUB Cyber Security (Israel) Ltd.

By: _____
Name:
Title:

Date:

Schedule A

Exhibit 10.49

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

Debt Settlement Agreement

Signed on the 19 day of December, 2024

Between:

Mizrahi Tefahot Bank Ltd.

(hereinafter: "the Bank")
of the first part;

And:

Comsec Distribution Ltd., Reg. No. 515346435
Comsec Ltd., Reg. No. 511187304
Hub Cyber Security Ltd., Reg. No. 511029373
(hereinafter collectively: "the Debtors")
of the second part;

WHEREAS Comsec Distribution Ltd. (hereinafter: "Comsec Distribution") maintains various accounts with the Bank: Account No. ****, Branch ***** (***** Branch, Tel Aviv) (hereinafter: "Comsec Distribution Account") and Account No. *****, Branch (***** (**** Branch, Tel Aviv) (hereinafter: "Comsec Distribution Corona Account") for the purpose of obtaining loans and banking services of various types (hereinafter collectively: "Comsec Distribution Accounts");

WHEREAS, as of December 8, 2024, the debt of Comsec Distribution Ltd. to the Bank in the Comsec Distribution Account stands at 16,835,843 NIS, and in the Comsec Distribution Corona Account, the debt as of December 8, 2024, stands at 2,276,616 NIS, for a total debt of Comsec Distribution Ltd. to the Bank of 19,112,459 NIS, plus interest, expenses, and unpaid charges in the accounts, including any additional sums accumulated for such amounts due to additional charges, including, but not limited to, interest at the rate of the Bank's excessive interest rate for accounts without an approved credit line and/or fees until full repayment of the entire amount (hereinafter: "Comsec Distribution Debt");

WHEREAS ,The debtor, Comsec Ltd. (hereinafter: "Comsec"), maintains various accounts at the bank, including Account No. ****, Branch ****, (****, Branch, Tel Aviv) (hereinafter: "Comsec Account 1"), Account No. ****,, Branch ****, (hereinafter: "Comsec Account 2"), and Account No. ****,, Branch ****, (****, Branch, Tel Aviv) (hereinafter: "Comsec Corona Account"), for the purpose of obtaining credit and various types of banking services (hereinafter collectively: "Comsec Accounts").

WHEREAS, As of December 8, 2024, the debt of the debtor, Comsec, to the Bank in Comsec Account 1 amounts to 307,769 NIS; as of December 16, 2024, the debt in Comsec Account 2 amounts to 3,423,460 NIS; and as of December 8, 2024, the debt in the Comsec Corona Account amounts to 190,388 NIS. The total debt of Comsec to the Bank thus amounts to 3,921,617 NIS, plus interest, expenses, and charges not yet applied to the accounts, including any amount that may accrue to this sum due to additional charges, including but not limited to interest at the rate applicable to unauthorized overdrafts and/or fees, until full and actual repayment of the entire amount (hereinafter: "Comsec Debt").

WHEREAS, To secure the debt of Comsec Distribution Ltd., the Debtor has provided the bank, among other things, the following securities:

- **Charge No. 1 Registered with the Registrar of Companies:** A first-ranking floating charge over the entire business, assets, property, and rights, including their proceeds, rights to receive payments from clients, insurance rights, rights under the Property Tax and Compensation Fund Law, 1961, as well as any right to compensation and indemnity. A first-ranking fixed charge on unallocated, uncalled, or unpaid share capital and goodwill. A first-ranking charge on documents, securities, records, and notes delivered or to be delivered to the Bank.

- **Commitment to financial covenants**, including a debt-to-receivables ratio for short-term credit not less than 120%.

- **Charge No. 2 Registered with the Registrar of Companies:** A first-ranking fixed charge over all existing and future rights in account ****, including all funds and/or deposits and/or assets deposited or to be deposited or recorded in the account, as well as all income and proceeds generated in the account.

- **Unlimited guarantee** by HUB Cyber Security Ltd. (hereinafter: "HUB" and/or "the Guarantor") for the obligations of Comsec Distribution towards the Bank.

WHEREAS, To secure the debt of Comsec Ltd., the debtor provided the Bank, among other things, with the following securities:

- **Charge No. 3** registered with the Registrar of Companies: A floating charge over all the company's assets, including rights and proceeds derived from the assets; a fixed charge on the share capital and goodwill; a charge on funds and insurance rights.

- **Charge No. 4** registered with the Registrar of Companies: A first-ranking floating charge over the entire enterprise, assets, property, and rights, including their proceeds, rights to receive payments from customers, insurance rights, rights under the Real Estate Taxation and Compensation Fund Law, 1961, and any right to compensation and indemnity; a first-ranking fixed charge on unallocated, uncalled, and unpaid share capital and goodwill; and a first-ranking charge on documents, securities, records, and notes the company has provided or will provide to the Bank.

- **Charge No. 7** registered with the Registrar of Companies: A first-ranking fixed charge on all current and future rights in account No. ****, including all funds and/or deposits and/or assets deposited or to be deposited or registered in the account, and all income and proceeds in the account.

- An **unlimited guarantee** by Hub for Comsec's obligations to the Bank.

- An **unlimited guarantee** by Comsec Distribution for Comsec's obligations to the Bank.

WHEREAS, The Debtors approached the Bank with a request to arrange the settlement of Comsec Distribution's debt and Comsec's debt, as defined above.

WHEREAS, The parties reached a settlement agreement whereby the debtors will repay the debts according to the terms detailed below:

Therefore, it is declared, conditioned, and agreed as follows:

1. The preamble to this document forms an integral part of it.

Acknowledgment of debt

2. The Debtors and the Guarantor notify and confirm before the Bank that they acknowledge the debts owed to the bank, as defined above in this agreement, that it has been reviewed by them and found to be correct, and that neither the Debtors nor the Guarantor will have any claims and/or lawsuits related to the aforementioned debts and/or related to charges and other actions taken in connection with the debts.

3. The Debtors and the Guarantor notify the Bank and confirm before it that they have reviewed all charges and/or interest credits (including their regular and exceptional rates) made to the account and found them to be correct, and that they will have no claims against the Bank or anyone on their behalf in connection with these interest rates, including, but not limited to, their adjustment dates, method of calculation, notification method and date, charge method and date, and the repayment method of any type of credit.

4. The Debtors and the Guarantor notify the Bank and confirm before it the validity of the documents through which the bank provided the credit and loans, and they acknowledge the validity of all documents, of any type or nature, that have been signed from time to time for the benefit of the Bank, including, but not limited to, promissory notes, mortgage deeds, security documents, and other undertakings for the benefit of the Bank. They further confirm that neither the Debtors nor the Guarantor, nor anyone on their behalf, will raise any claims regarding non-compliance, validity, statute of limitations, misrepresentation, or any other claims regarding these documents.

Existing Securities

5. All securities and guarantees, including floating liens, fixed liens, pledges, mortgages, assignments of rights, and guarantees, created by the Debtors, the Guarantor, or any other third parties for the benefit of the Bank in connection with the debts and/or any other debt, to secure the debts and obligations of the debtors and the guarantor to the Bank, shall remain in effect and continue to secure all the debts and obligations of the debtor to the Bank.

The Settlement

6. As a gesture of goodwill and for the purpose of repaying the full debt Comsec Distribution and Comsec, which as of the date of signing this agreement totals 23,034,076 NIS, the Bank agrees to consent to the debt repayment plan as outlined below:

    a. The Bank will restructure the remaining debt in the Comsec Distribution account and the Comsec account for a period of 24 months, with the debts bearing a quarterly interest rate of Prime + 3.25% (annual), and quarterly principal payments to be made starting from June 30, 2025.

    b. b. The state-guaranteed Corona loans granted to the Comsec Distribution Corona account and the Comsec Corona account will continue to be repaid unchanged according to the existing repayment schedule of the loans. Repayment schedules for the loans are attached as Appendix 1 to the debt settlement agreement.

    c. c. The Debtor undertakes to repay the arrears of the Corona loans granted to the Comsec Distribution Corona account, which as of December 8, 2024, stands at 120,890 NIS, and the arrears of the Corona loan granted to the Comsec Corona account, which as of December 8, 2024, stands at 44,222 NIS, within 3 days after the parties sign the Debt Settlement Agreement.

    d. d. The Debtor confirms the payment of the Bank’s legal fees in the amount of 20,000 NIS plus VAT, to be paid within 14 days from the signing of the Debt Settlement Agreement, to the account of the law firm ****, held at Bank ****, Account No. ****, Branch ****.

Immediate Rrepayment Demand

7. Without detracting from or affecting the provisions of the various documents signed by the Debtors before the Bank, including the grounds for immediate repayment set out in those documents which the Debtors have signed or will sign, in the event of the occurrence of any of the following cases, the Bank shall be entitled, at its sole discretion, to demand immediate repayment of the remaining debt of Comsec Distribution and the remaining debt of Comsec, as recorded in the bank's books at that time, and to take all legal measures available to it to collect the debts and obligations of the debtors:

   7.1. Failure of the Debtors to meet any of their obligations detailed in the Debt Settlement Agreement and/or in other agreements they have signed, in full and on time.

   7.2. A material event occurring with the Debtors that raises concerns in the Bank about the possibility of the Debtors fulfilling the terms of this Debt Settlement Agreement and its provisions.

8. The Debtors and the Guarantor undertake, agree, and confirm that in any case where the Bank notifies of a breach of this agreement and/or any other breach in accordance with the bank's documents that have been signed and/or will be signed, they will cooperate with the bank and provide their consent in any case where the bank is required to take legal action to collect the debts, all subject to the provisions of this agreement, and provided that the debtors and the Guarantor do not cure the breach within 14 days of the Bank's notification of the breach.

9. The Debtors and the Guarantor declare, undertake, agree, and confirm not to file any objection, not to interfere with the bank and/or anyone acting on its behalf, and to fully cooperate with the bank and anyone acting on its behalf in any case where the bank files a lawsuit for the purpose of collecting the debts owed to the bank.

Account Closing

10. The Debtors are aware that if this arrangement and/or any other agreement in which the bank forgives part of the debt (if forgiven), the Bank may refuse in the future to the debtors' request to manage the accounts and/or refuse requests to open a new account at its branches, at its discretion. The Debtors are aware that the arrangement was signed with them after they did not meet the conditions of the agreement between them and the bank regarding account management or under their legal obligation to repay the debts to the Bank, and that the Bank is not obligated to continue managing the accounts subject to this arrangement. After the final and full repayment of the debt/balances/loans in full and on time, the Bank will have the right to close the accounts, and the Debtors hereby give their explicit consent to the closing of the account.

Reported to the Credit Data Registry at the Bank of Israel

11. According to the Credit Data Law, 2016, and its regulations, the Bank is obligated to transfer information about the Debtors and their credit data, account irregularities, and the amount of any partial debt forgiveness (if applicable), to the database managed by the Bank of Israel.

12. The Bank will work to establish a transaction in the account reflecting the terms of the settlement, including the debt amount (subject to conditional forgiveness, if applicable), the settlement period, the interest rate, the number of settlement payments, and their due dates.

13. Notwithstanding the provisions of this settlement or any future approval from the Bank for the deferral of any payment as detailed in this agreement, the transaction as described will be reported to the Credit Data Registry at the Bank of Israel until it is fully repaid, including any delays that may occur in any of the settlement payments mentioned above.

Waiver of Claims

14. The Debtors and the Guarantor hereby explicitly waive any claim and/or lawsuit, if any, against the Bank and/or anyone acting on behalf of the Bank (employees and others, including the Bank's legal representatives) in connection with any decision and/or action and/or charge made and/or received by the Bank in relation to the proceedings conducted against the Debtors and the Guarantor.

15. The Debtors and the Guarantor hereby waive any claim of any kind against the Bank in connection with what is stated in this settlement.

16. If the Debtors and the Guarantor fulfill their obligations to the Bank according to this settlement, in whole or in part, the Debtors undertake to bear all expenses related to the implementation and fulfillment of the terms of this settlement, including taxes, levies, fees, legal costs, insurance policy payments, and other expenses related to the debt.

17. The Debtors undertake to fulfill all of their obligations under this document in a proper and good faith manner.

18. Within seven business days from the date of our signature on this document or within three days of your request, we will sign any document necessary, at your discretion, to fulfill our obligations under this document, including loan agreements.

General

19. Any deposit of funds at the Bank (whether by check deposit, bank transfer, or any other method) pursuant to this document shall be made in accordance with all regulatory requirements applicable to the Bank at the time the deposit is actually made, and the debtor undertakes to provide the bank with any document and/or proof as required by the Bank for this purpose, to the Bank's satisfaction. The deposit of funds will be considered final only after the completion of all necessary checks by the Bank in relation to those funds.

20. The Bank's books and records shall be presumed to be evidence of the existence and/or non-existence of the Debtor's obligations, in full and on time, towards the Bank as set out in this agreement.

21. Nothing herein shall impair and/or diminish any right of the Bank under any banking document signed by the debtor, and all obligations and debts of the Debtors towards the Bank shall remain in full force and effect, with no changes made thereto except as stated in this agreement. In case of any contradiction, the provisions of this agreement shall prevail.

22. The Bank's failure to exercise any right granted to it under this agreement or by law shall not be interpreted as a waiver of that right.

23. This agreement supersedes any prior understanding or agreement, whether oral or written, between the Bank and the Debtors regarding the debt subject to this agreement.

24. Any change to the provisions of this document shall not be valid unless made in writing and agreed upon by the other party.

25. Any notice regarding this agreement given by one party to the other, according to the addresses specified in the preamble of this agreement, shall be deemed to have been delivered to the recipient at the time it reaches the recipient or their representative, or is sent by registered mail to the specified addresses, within 72 hours from the time of submission at the post office, whichever occurs earlier.

Signatures for the Debt Settlement Agreement:

Mizrahi Tefahot Bank Ltd.

Comsec Distribution Ltd.

Comsec Ltd.

Hub Cyber Security Ltd.

Exhibit 10.50

Execution Version

LOAN AGREEMENT

This Loan Agreement (this "**Agreement**") is dated as of December 30, 2024 and is made and entered into between **HUB Cyber Security Ltd.**, an Israeli company (the "**Company**"), and **J.J. Astor & Co.**, a Utah corporation (including its successors and assigns, the "**Lender**").

WHEREAS, the Company wishes to receive a loan from the Lender of $2,200,000 (the "**Loan**") to be evidenced by a $2,750,000 junior installment promissory note payable in forty (40) weekly installments of $68,750 each and in the form of **Exhibit A** hereto (the "**Note**"); and

WHEREAS, the Company has caused its Subsidiaries to enter into the Security Agreement and the Subsidiary Guarantee, which will be effective if an Event of Default (as defined in the Note) shall occur and be continuing; and

WHEREAS, the Company and the Lender are executing and delivering this Agreement in reliance upon an exemption from securities registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), afforded by the provisions of Section 4(a)(2) and/or Rule 506(b) of Regulation D promulgated thereunder by the U.S. Securities and Exchange Commission.

NOW, THEREFORE, in consideration of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and the Lender agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01. Definitions. In addition to the terms defined elsewhere in this Agreement:
(a) capitalized terms that are not otherwise defined herein have the meanings given to such terms in the Note (as defined herein), and (b) the following terms have the meanings set forth in this Agreement.

"$" means United States Dollars.

"Action" shall have the meaning ascribed to such term in Section 3.01(k).

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

"Board of Directors" means the board of directors of the Company or Subsidiary of the Company, as the context may require or permit.

"Business Day" means any day except Saturday, Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of Utah or the State of Israel are authorized or required by law or other governmental action to close provided, however, for clarification, commercial banks shall not be deemed to be authorized or required by law to remain closed due to "stay at home", "shelter-in-place", "non-essential employee" or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the electronic funds transfer systems (including for wire transfers) of commercial banks in the State of Utah or the State of Israel, as applicable, are generally open for use by customers on such day. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then such action may be taken or such right may be exercised on the next succeeding Business Day.

"Closing" means the applicable closing of the transactions contemplated by this Agreement pursuant to Section 2.01.

"Closing Date" means the Business Day when all of the Transaction Documents have been executed and delivered by the applicable parties thereto, and conditions precedent to: (i) the Lender's obligations to fund the Loan and provide working capital to the Company, and (ii) the Company's obligations to deliver the Note and the other Transaction Documents have been satisfied or waived.

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

"Company Disclosure Schedule" means the disclosure schedule submitted by the Company to the Lender as exceptions to or disclosures in respect of the representations and warranties of the Company set forth in this Agreement.

"Conversion Price" subject at all times to the effectiveness of the resale Registration Statement referred to in the Registration Rights Agreement, (a) if the Company elects to pay the weekly installment payments due under the Note in the form of Ordinary Shares or (b) following the occurrence and during the continuation of an Event of Default, if the Lender elects to convert all or a portion of the Note, eighty percent (80%) of average of the four lowest volume weighted average prices of the Ordinary Shares as traded on the Principal Market over the twenty (20) trading days immediately prior to the date of the notice of conversion; ***provided, however***, that the Conversion Price shall not be less than the Nasdaq Floor Price, and ***provided, further***, that in the event and to the extent that the Conversion Price shall be lower than the Nasdaq Floor price, the Company shall pay to the Lender in cash or additional Ordinary Shares (or a combination thereof), at the Company's full discretion, equal to the product of multiplying (i) the number of Conversion Shares (excluding any Conversion Shares issued pursuant to this proviso), by (ii) the amount by which the Conversion Price shall be less than the Nasdaq Floor Price, provided that any such make-whole payment in the form of Ordinary Shares shall not result in an effective conversion price that is below the Nasdaq Floor Price.

"Conversion Shares" shall mean the number of Ordinary Shares of the Company issuable upon any full or partial permitted conversion of the Note, which, if an Event of Default shall occur and be continuing, may equal the Maximum Conversion Shares, ***provided that*** the Note shall not be convertible by the holder thereof to the extent (but only to the extent) that, after giving effect to the issuance of Ordinary Shares issuable upon such conversion, the holder or any of its Affiliates (either individually or collectively) would beneficially own in excess of 4.99% of the number of the outstanding Ordinary Shares; ***provided, that*** if an Event of Default under the Note shall occur and shall be continuing as a result of which the Holder(s) of the Note would own more than 4.99% of the outstanding Ordinary Shares after giving effect to issuance of the Conversion Shares or Warrant Shares, the Company shall promptly call a special or extraordinary meeting of Company's shareholders (and in any event within 15 days) and use its reasonable best efforts to obtain approval by the requisite majority of the Company's shareholders of this Agreement, the Note and the other Transaction Documents.

"Default Amount" means the then Outstanding Principal Amount of the Note which shall automatically increase to 110% of such Outstanding Principal Amount, *plus* accrued interest thereon at the rate of 16% per annum, compounded monthly.

"Event of Default" shall have the meaning as that term is defined in the Note.

"Exempt Issuance" means: (i) the issuance by the Company of the Note and Conversion Shares thereunder, (ii) the issuance by the Company of the Warrant issued to the Lender on the Closing Date and the Warrant Shares thereunder, (iii) the issuance by the Company of Ordinary Shares upon the conversion or exercise of any outstanding stock options or warrants or the conversion of a security outstanding on the date hereof as disclosed in SEC Reports, (iv) and the warrants and Ordinary Shares issuable upon exercise of the outstanding warrants, (v) the issuance of the Ordinary Shares upon conversion of the outstanding convertible notes (vi) the issuance by the Company of any Ordinary Shares or standard options to purchase Ordinary Shares, restricted shares or restricted share units to directors, officers, employees or consultants of the Company or its Subsidiaries in their capacity as such pursuant to an employee benefit plan which has been approved by the Board of Directors of the Company prior to the date hereof pursuant to which Ordinary Shares and standard options, restricted shares or restricted share units to purchase Ordinary Shares may be issued to any employee, officer, director or consultant for services provided to the Company or its subsidiaries in their capacity as such, or (vii) securities issued pursuant to acquisitions or strategic transactions approved by a majority of the disinterested directors of the Company, provided that such securities are issued as "restricted securities" (as defined in Rule 144), and provided that any such issuance shall only be to a Person (or to the equity holders of a Person) which is, itself or through its Subsidiaries, an operating company or an owner of an asset in a business synergistic with the business of the Company and shall provide to the Company additional benefits in addition to the investment of funds, but shall not include a transaction in which the Company is issuing securities primarily for the purpose of raising capital or to an entity whose primary business is investing in securities. For the avoidance of doubt, the term "Exempt Issuance" does not mean or include the issuance of any other debt securities, Ordinary Shares or Ordinary Shares Equivalents by the Company or any Subsidiary, unless otherwise approved and consented to in writing in advance by the Lender.

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

"Existing Resale Registration Statement" means the registration statement on Form F-1 as filed by the Company with the Commission on September 13, 2024, as if and when declared effective by the Commission.

"FINRA" means the Financial Industry Regulatory Authority.

"Flow of Funds Agreement" shall mean the agreement in the form of **Exhibit H** annexed hereto executed by the Company and the Lender directing the payment of the $2,200,000 Offering Amount.

"Funding Amount" means, with respect to the Loan, $2,087,000, being ninety-six percent (96%) of the $2,200,000 Offering Amount thereof, less up to $25,000 in Lender's legal expenses. The Funding Amount for the Loan takes into account the origination fee due from the Company to the Lender in an amount equal to $88,000 or four percent (4%) of the $2,200,000 Offering Amount for the Loan, which shall be retained by the Lender at Closing of the Loan for its own account.

"Indebtedness" has the meaning as that term is defined in the Note.

"Intellectual Property Rights" shall have the meaning ascribed to such term in Section 3.01(p).

"Nasdaq Floor Price" means twenty percent (20%) of the closing price of the Ordinary Shares as traded on the Nasdaq Stock Market on the Closing Date, as required by Nasdaq.

"Note" has the meaning as that term is defined in the Recitals.

"Liens" shall mean a lien, charge, security interest, mortgage, encumbrance, right of first refusal, preemptive right or other restriction or adverse claim of a third party.

"Loan Parties" shall have the meaning ascribed to such term in Section 3.01.

"Material Adverse Effect" shall have the meaning ascribed to such term in Section 3.01(b).

"Maximum Conversion Shares" means that number of shares of Company Ordinary Shares as shall be equal to the product of multiplying the Default Amount by two (2) and then dividing the product by the applicable Conversion Price.

"Note" means the Note referred to in the Recitals and constituting **Exhibit A** hereto.

"Offering Amount" means $2,200,000, as evidenced by the $2,750,000 Original Principal Amount of the Note.

"Ordinary Shares" means the ordinary shares, no par value per share, of the Company and any other class of securities into which such securities may hereafter be reclassified or changed.

"Ordinary Shares Equivalent" means any convertible security or warrant, option or other right to subscribe for or purchase any additional Ordinary Shares or any Ordinary Shares Equivalent.

"Original Principal Amount" means, with respect to the Note, the sum of Two Million Seven Hundred and Fifty Thousand Dollars ($2,750,000).

"Permitted Indebtedness" means the collective reference to (a) the Senior Indebtedness, (b) the unsecured Indebtedness of the Company outstanding on the date hereof as reflected on Schedule 3.01(r) of the Company Disclosure Schedule, (c) a basket of unsecured Indebtedness in the amount of $7,000,000, (d) intercompany Indebtedness and (e) any Indebtedness used to repay the Note in full.

"Permitted Liens" shall have the meaning as that term is defined in the Security Agreement.

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

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

"Registration Rights Agreement" shall mean the agreement in the form of **Exhibit E** annexed hereto pursuant to which the Company shall, ***inter alia***, agree to register for resale in the Existing Resale Registration Statement and any additional registration statements referred to therein, the Conversion Shares, the Warrant Shares and the Maximum Conversion Shares, if issuable, under the Note.

"Required Approvals" shall have the meaning ascribed to such term in Section 3.01(e).

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

"SEC Reports" has the meaning ascribed to such term in Section 3.01(h).

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

"Security Agreement" means the pledge and security agreement, dated as of the date hereof, in the form of **Exhibit C** attached hereto.

"Senior Indebtedness" shall mean the Indebtedness secured by liens and security interest on the assets of the Company and any of its Subsidiaries, as disclosed on Schedule 3.01(r) of the Company Disclosure Schedule.

"Senior Lenders" shall mean the holders of Senior Indebtedness, as disclosed on Schedule 3.01(r) of the Company Disclosure Schedule.

"Shareholder Approval" means such approval as may be required either (a) under the laws of the State of Israel or (b) by the applicable rules and regulations of the Principal Market (or any successor securities market) from the shareholders of the Company with respect to the transactions contemplated by this Agreement, the Note and the other Transaction Documents, including the issuance of all of the Warrant Shares and Conversion Shares (up to the Maximum Conversion Shares, if applicable), in the event that such Warrant Shares and Conversion Shares if exercised or converted in full would exceed of 4.99% of the issued and outstanding Ordinary Shares after giving effect to such exercise or conversion.

"State Securities Laws" means the securities (or "blue sky") rules, regulations, or other similar laws of a particular state.

"Subsidiary" means all of the United States and foreign subsidiaries of the Company as set forth and listed in Subsidiary Guarantee and in Section 3.01(a) of the Company Disclosure Schedule (the "Existing Subsidiaries") and shall, where applicable, include any direct or indirect United States subsidiary or foreign subsidiary of the Company formed or acquired after the date hereof.

"Subsidiary Guarantee" the Subsidiary Guarantee to be executed by each United States Subsidiary and each Foreign Subsidiary of the Company, substantially in the form of **Exhibit B**, attached hereto.

"Trading Market" means any one of the Nasdaq Capital Market, the Nasdaq Global Market, the NYSE Amex Exchange, OTC QX Market, the OTC QB Market or the OTC Pink or a foreign stock market that becomes the principal market of the Ordinary Shares. The parties agree to comply with the listing and maintenance requirements of the applicable Trading Market.

"Transaction Documents" means the collective reference to this Agreement, the Note, the Subsidiary Guarantee, the Security Agreement, Intercreditor and Subordination Agreement, the Registration Rights Agreement, the Warrant, the Transfer Agent Instructions, and all other appendices, exhibits and schedules hereto and thereto and any other documents or agreements executed in connection with the transactions contemplated hereunder.

"Transfer Agent Instructions" shall mean the irrevocable instructions given by the Company to the Company's transfer agent in the form of **Exhibit F** attached hereto, with respect to depositing of Warrant Shares and Conversion Shares and following instructions of the Lender or its designee with respect thereto.

"Warrant" shall mean the five-year warrant in the form of **Exhibit D** hereto entitling the Lender to purchase that number of number of Ordinary Shares of the Company determined by dividing $1,100,000 by the closing price of the Ordinary Shares as traded on the Principal Market on the trading day immediately prior to the Closing Date; which Warrant shall (a) contain customary adjustment provisions including full rachet anti-dilution adjustments, and (b) cashless exercise provisions.

"Warrant Shares" mean the number of Ordinary Shares issuable upon exercise of the Warrant; ***provided, that,*** the Warrant shall not be exercisable by the holder thereof to the extent (but only to the extent) that, after giving effect to the issuance of Ordinary Shares issuable upon such exercise, the holder or any of its Affiliates (either individually or collectively) would beneficially own in excess of 4.99% of the number of the outstanding Ordinary Shares, unless the Company obtains the Shareholder Approval.

ARTICLE II
PURCHASE AND SALE OF NOTE

Section 2.01 Closing.

(a) On the Closing Date, upon the terms and subject to the conditions set forth herein and in the other Transaction Documents to be executed and delivered by the parties hereto and thereto, the Company will issue to the Lender the Note in $2,750,000 aggregate Original Principal Amount and the Lender agrees to accept from the Company the Note.

(b) At the Closing, the Lender shall deliver to the Company, via wire transfer, of immediately available funds, an amount equal to the Funding Amount.

(c) The Company shall deliver to the Lender the Note and other Transaction Documents to be delivered as of the Closing Date, on behalf of the Company and its Subsidiaries, and the Lender shall deliver the other items set forth in Section 2.02 deliverable at the Closing.

(d) Upon satisfaction of the conditions set forth in Sections 2.02 and 2.03, the Closing shall occur at the offices of the Lender's counsel, or such other location as the parties shall mutually agree or may be closed remotely by electronic delivery of documents.

Section 2.02 Closing Deliverables.

(a) By Lender. On or prior to the Closing Date, the Lender shall deliver or cause to be delivered to the Company the following:

(i) this Agreement duly executed by the Lender;

(ii) the Registration Rights Agreement in the form of **Exhibit E** attached hereto, duly executed by the Lender;

(iii) the Funding Amount, by wire transfer to the Company, pursuant to the wiring instructions set forth in the Flow of Funds Agreement;

(iv) the Flow of Funds Agreement duly executed by the Lender and in the form of **Exhibit H** attached hereto; and

(v) The Transfer Agent Instructions confirmed by Lender and in the form of **Exhibit F** attached hereto.

(b) By the Company. On or prior to the Closing Date, the Company shall deliver or cause to be delivered to the Lender:

(i) this Agreement, duly executed by an authorized officer of behalf of the Company;

(ii) the Note, the form of which is attached hereto as **Exhibit A**, registered in the name of the Lender, in the $2,750,000 Original Principal Amount calculated in accordance herewith, duly executed by an authorized officer on behalf of the Company;

(iii) the Subsidiary Guarantee, the form of which is attached hereto as **Exhibit B**, duly executed by an authorized officer on behalf of the Company and each Subsidiary;

(iv) the Security Agreement, the form of which is attached hereto as **Exhibit C**, duly executed by an authorized officer on behalf of the Company and each Subsidiary;

(v) the Warrant, the form of which is attached hereto as **Exhibit D**, duly executed by an authorized officer on behalf of the Company;

(vi) the Registration Rights Agreement duly executed by the Company and in the form of **Exhibit E** attached hereto;

(vii) The Transfer Agent Instructions duly executed by the Company and the Transfer Agent and in the form of **Exhibit F** attached hereto;

(viii) the Flow of Funds Agreement duly executed by the Company and in the form of **Exhibit G** attached hereto; and

(ix) an officer's certificate of the Company certifying its: (A) Memorandum of Association; (B) Articles of Association; (C) certificate of existence in its country of incorporation; and (D) resolutions of its Board of Directors (or similar governing body) approving and authorizing the execution, delivery and performance of the Transaction Documents to which it is (or is to be) a party.

Section 2.03 Closing Conditions.

(a) The obligations of the Company hereunder in connection with the Closing are subject to the following conditions being met:

(i) the accuracy in all material respects on the Closing Date of the Lender's representations and warranties contained herein;

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

(iii) the delivery by the Lender of the items set forth in Section 2.02(a) of this Agreement.

(b) The obligations of the Lender hereunder in connection with the Closing are subject to the following conditions being met (it being understood that the Company may waive any of the conditions for any Closing hereafter):

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

(ii) all obligations, covenants and agreements of the Company and its United States Subsidiaries required to be performed at or prior to the Closing Date shall have been performed;

(iii) the delivery by the Company, on behalf of the Company and its United States Subsidiaries, of the items set forth in Section 2.02(b) of this Agreement; and

(iv) there shall have been no Material Adverse Effect with respect to the Company or any Subsidiary of the Company since the date hereof.

(c) On a date which shall be not later than February 10, 2025, the Company shall deliver to the Lender the written consent of Bank Mizrahi and on a date which shall be not later than January 20, 2025, the Company shall deliver to the Lender the written consent of Tamas Gottdiener (together with Bank Mizrahi, the "**Senior Lenders**") to this Agreement, the Note, the Subsidiary Guarantee, the Pledge and Security Agreement and the other Transaction Documents and the consummation of the transactions contemplated hereby and thereby (the "**Senior Lenders Consent**").

(d) The wiring instructions for the Company shall be as set forth in the Flow of Funds Agreement.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

Section 3.01 Representations and Warranties of the Company. The Company hereby represents and warrants to the Lender, on behalf of itself and its Existing Subsidiaries (collectively, with the Company, the "Loan Parties"), that, except as set forth in the applicable Section of the Company Disclosure Schedule the Company Disclosure Schedule or in the SEC Reports, the following representations are true and complete as of the date of the date hereof.

(a) Subsidiaries. The names of all Existing Subsidiaries of the Company (including all United States and foreign Subsidiaries), their jurisdictions of formation, and the executive officers of each Subsidiary are set forth in Section 3.01(a) of the Company Disclosure Schedule.

(b) Organization and Qualification. The Company is duly incorporated or otherwise organized, validly existing and in good standing (to the extent such term applies) under the laws of Israel and each of its Existing Subsidiaries is an entity duly incorporated or otherwise organized, validly existing and in good standing (to the extent such term applies) under the laws of their respective states of incorporation or countries of formation, each with the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted. Neither the Company nor any of its Subsidiaries is in material violation or default of any of the provisions of its organizational or charter documents, each, as amended and in effect. A complete and correct copy of the memorandum and articles of association of the Company, each as amended and in effect on the date of this Agreement and as they will be in effect on the Closing Date, is attached to the officer's certificate referenced in Section 2.02(b). There are no other organizational or charter documents of the Company. The Company and each of its Existing Subsidiaries is duly qualified to conduct business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, could not have or reasonably be expected to result in: (i) a material adverse effect on the legality, validity or enforceability of any Transaction Document; (ii) a material adverse effect on the results of operations, assets, business, prospects or condition (financial or otherwise) of the Company and each of its Subsidiaries or any of their respective material assets or lines of business, individually; or (iii) a material adverse effect on the Company's or any of its Subsidiaries' ability to perform in any material respect on a timely basis its obligations under any Transaction Document (any of (i), (ii) or (iii), a "**Material Adverse Effect**") and no Proceeding has been instituted in any such jurisdiction revoking, limiting or curtailing or seeking to revoke, limit or curtail such power and authority or qualification; *provided, however*, that "Material Adverse Effect" shall not include any event, occurrence, fact, condition or change, directly or indirectly, arising out of or attributable to: (i) general economic or political conditions, (ii) conditions generally affecting the industry in which the Company or any Existing Subsidiary operates, (iii) any changes in financial or securities markets in general, (iv) acts of war (whether or not declared), armed hostilities or terrorism, or the escalation or worsening thereof, (v) any pandemic, epidemics or human health crises (including COVID-19), (vi) any changes in applicable laws or accounting rules, (vii) the announcement, pendency or completion of the transactions contemplated by the Transaction Documents, or (viii) any action required or permitted by the Transaction Documents or any action taken (or omitted to be taken) with the written consent of or at the written request of the Lender.

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

(d) No Conflicts. The execution, delivery and performance by the Company of the Transaction Documents to which it is a party and the consummation by the Company of the other transactions contemplated hereby and thereby do not and will not: (i) conflict with or violate any provision of the Company's certificate of organizational or charter documents; (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any Lien upon any of the properties or assets of the Company, or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, credit facility, agreement or other instrument (evidencing Indebtedness of the Company or any Subsidiary, or otherwise) or other understanding to which the Company or any of its Existing Subsidiaries is a party or by which any property or asset of the Company or any of its Existing Subsidiaries is bound or affected; or (iii) subject to the Required Approvals, conflict with or result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Company or any of its Existing Subsidiaries is subject (including federal and State Securities Laws and regulations), or by which any property or asset of the Company or any of its Existing Subsidiaries is bound or affected; except in the case of each of clauses (ii) and (iii), such as could not have or reasonably be expected to result in a Material Adverse Effect.

(e) Filings, Consents and Approvals. The Company are not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority or other Person in connection with their execution, delivery and performance of the Transaction Documents, other than: (i) such consents, waivers, or authorizations as have been obtained before the Closing; (ii) any Shareholder Approval subsequently required, (iii) the consents required under the Subsidiary Guarantee, Pledge and Security Agreement and Intercreditor and Subordination Agreement and (iv) the filing of Form D with the Commission and such filings as are required to be made under applicable State Securities Laws (collectively, the "**Required Approvals**").

(f) Maximum Conversion Shares. The Company has reserved from its duly authorized Ordinary Shares up the Maximum Conversion Shares for issuance to the Lender or its Affiliates in the event of the full permitted conversion of the Note, whether (i) if the Company elects to pay any one or more installments of the Note with fully registered and immediately marketable Conversion Shares or (b) following the occurrence and during the continuation of an Event of Default.

(g) Capitalization. The capitalization of the Company is as set forth in Section 3.01(g) of the Company Disclosure Schedule. Except as set forth in Section 3.01(g) of the Company Disclosure Schedule, since the date of the most recently filed SEC Report, the Company has not issued any Ordinary Shares, Ordinary Shares Equivalents or other equity interests (other than Exempt Issuances) or (without duplication) pursuant to the conversion and/or exercise of Ordinary Shares Equivalents outstanding as of the date hereof. Except in instances where valid waivers have been obtained, no Person has any right of first refusal, preemptive right, right of participation, or any similar right to participate in the transactions contemplated by the Transaction Documents. Except as set forth in in the applicable Section of the Company Disclosure Schedule or the SEC Reports, there are no outstanding options, warrants, scrip rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities, rights or obligations convertible into or exercisable or exchangeable for, or giving any Person any right to subscribe for or acquire, any Ordinary Shares or the capital stock of any Subsidiary, or contracts, commitments, understandings or arrangements by which the Company or any Subsidiary is or may become bound to issue additional Ordinary Shares or Ordinary Shares Equivalents or capital stock of any Subsidiary. The issuance and sale of the Note will not obligate the Company or any Subsidiary to issue any securities to any Person (other than the Lender) and will not result in a right of any holder of Company securities to adjust the exercise, conversion, exchange or reset price under any of such securities. All of the outstanding Ordinary Shares of the Company are duly authorized, validly issued, fully paid and nonassessable, have been issued in compliance with all federal and state securities laws, and none of such outstanding shares was issued in violation of any preemptive rights or similar rights to subscribe for or purchase securities. Except for the Required Approvals and waivers that have heretofore been obtained, no further approval or authorization of any stockholder, Board of Directors or other Person(s) is required for the issuance and sale of the Note hereunder.

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

(i) Undisclosed Liabilities. The Company has no liability, indebtedness, obligation, expense, claim, deficiency or guaranty of any type, whether accrued, absolute, contingent, matured, unmatured or otherwise, required to be reflected in financial statements in accordance with IFRS, which individually or in the aggregate: (A) has not been reflected in the latest balance sheet included in the financial statements referenced hereinabove; or (B) has not arisen: (i) in the ordinary course of business, consistent with past practices, since the date of the latest balance sheet included in such financial statements in an amount that does not exceed $1,000,000 in any one case or $2,000,000 in the aggregate, (ii) pursuant to or in connection with this Agreement or other Transaction Document, or (c) are executory performance obligations to be performed after the date hereof in the ordinary course of business pursuant to agreement(s) entered into in the ordinary course of business, consistent with past practices.

(j) Material Changes. Since the date of the latest financial statements made available to Lender prior to the date hereof: (A) there has been no event, occurrence or development that has had or that could reasonably be expected to result in a Material Adverse Effect; (B) the Company has not incurred any liabilities (contingent or otherwise) other than (i) trade payables and accrued expenses incurred in the ordinary course of business consistent with past practice, (ii) liabilities not required to be reflected in the Company's financial statements pursuant to IFRS, and (iii) except as provided in Section 3.01(j) of the Company Disclosure Schedule; (C) the Company has not altered their method of accounting; (D) the Company has not declared or made any dividend or distribution of cash or other property to its stockholders or purchased, redeemed or made any agreements to purchase or redeem any shares of its capital stock; and (E) except as provided in Section 3.01(g) of the Company Disclosure Schedule, the Company has not issued any equity securities except in favor of an officer, director or consultant pursuant to an existing Company equity incentive plans.

(k) Litigation. Section 3.01(k) of the Company Disclosure Schedule, together with the SEC Reports, sets forth all actions, suits, inquiries, notices of violation, proceedings or investigations pending or, to the knowledge of the Company, threatened against or affecting the Company, any of its Existing Subsidiaries or any of their respective properties or assets before or by any court, arbitrator, governmental or administrative agency or regulatory authority (federal, state, county, local or foreign) (each an "**Action**" or collectively, "**Actions**") which: (i) adversely affects or challenges the legality, validity or enforceability of any of the Transaction Documents; or (ii) except as provided in Section 3.01(k) of the Company Disclosure Schedule, could, if there were an unfavorable decision, have or reasonably be expected to result in a Material Adverse Effect. None of the Company or any director or officer thereof, is or has been the subject of any Action involving: (x) a claim of violation of or liability under the Securities Act, the Exchange Act, FINRA rules or any State Securities Laws; (y) breach of fiduciary duty; or (z) fraud (statutory or common law), embezzlement, misappropriation or conversion of property or rights, or any other crime involving deceit.

(l) Labor Relations. No collective labor dispute exists or, to the knowledge of the Company, is imminent with respect to any of the employees of the Company or any of its Existing Subsidiaries which could reasonably be expected to result in a Material Adverse Effect. None of the Company's or any of its Existing Subsidiaries' employees is a member of a union that relates to such employee's relationship with the Company or its Subsidiary, and the Company and each of its Existing Subsidiaries is not a party to any collective bargaining agreement, other than as required by law in various jurisdictions. The Company believes that its relationships with its employees are good. No executive officer, to the knowledge of the Company, is, or is now expected to be, in violation of any material term of any employment contract, confidentiality, disclosure or proprietary information agreement or non- competition agreement, or any other contract or agreement or any restrictive covenant in favor of any third party, and the continued employment of each such executive officer does not subject the Company to any liability with respect to any of the foregoing matters. To the best of the Company's knowledge, it is in compliance with all U.S. federal, state, local and foreign laws and regulations relating to employment and employment practices, terms and conditions of employment and wages and hours, except where the failure to be in compliance could not, individually or in the a and each of its Existing Subsidiaries aggregate, reasonably be expected to have a Material Adverse Effect.

(m) Compliance. Except as disclosed set forth in Section 3.01(m) of the Company Disclosure Schedule and in the SEC Reports, the Company and each of its Existing Subsidiaries: (i) is neither in default under nor in violation of (and no event has occurred that has not been waived that, with notice or lapse of time or both, would result in a default by the Company or its Subsidiary under), nor has the Company or any of its Existing Subsidiaries received notice of a claim that it is in default under or that it is in violation of, any indenture, loan or credit agreement or any other agreement or instrument to which it is a party or by which it or any of its properties is bound (whether or not such default or violation has been waived); (ii) is not in violation of any order of any court, arbitrator or governmental body; and (iii) is not and has not been in material violation of any statute, law, rule or regulation of any governmental authority, including without limitation all foreign, federal, state and local laws applicable to its business and all such laws that affect the environment.

(n) Regulatory Permits. The Company and each of its Existing Subsidiaries possesses all certificates, authorizations and permits issued by the appropriate federal, state, local or foreign regulatory authorities necessary to conduct its business, except where the failure to possess such permits could not reasonably be expected to result in a Material Adverse Effect ("**Material Permits**"), and the Company has not received any notice of proceedings relating to the revocation or modification of any Material Permit.

(o) Title to Assets. The Company and its Existing Subsidiaries have good and marketable title in fee simple to all real property and good and marketable title in all personal property owned by it that, in each case, is material to the business of the Company and its Existing Subsidiaries, in each case free and clear of all Liens, except for Liens disclosed in Section 3.01(o) of the Company Disclosure Schedule that do not materially and adversely (x) affect the value of such property or (y) interfere with the use made and proposed to be made of such property by the Company and its Existing Subsidiaries. Any real property and facilities held under lease by the Company or a Subsidiary is held by it under valid, subsisting and enforceable leases with which the Company or such Subsidiary (as applicable) are in compliance.

(p) Patents and Trademarks. (i) The Company or a Subsidiary thereof has, or has rights to use, all patents, patent applications, trademarks, trademark applications, service marks, trade names, trade secrets, inventions, copyrights, licenses and other intellectual property rights and similar rights as necessary or material for use in connection with its business and which the failure to so have could reasonably be expected to have a Material Adverse Effect (collectively, the "**Intellectual Property Rights**"); (ii) the Company has not received a notice (written or otherwise) that any of the Intellectual Property Rights violates or infringes upon the intellectual property rights of any other Person; (iii) all Intellectual Property Rights are enforceable by the Company or its Subsidiary, and, to the Company's knowledge, there is no existing infringement by any other Person of any of the Intellectual Property Rights, except where the failure to be so enforceable or for such infringements as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and (iv) the Company has taken reasonable security measures to protect the secrecy, confidentiality and value of all of its Intellectual Property Rights, except where failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(q) Transactions with Officers, Directors and Employees. None of the officers or directors of the Company or any of its Existing Subsidiaries and, to the knowledge of the Company, none of the employees of the Company or any of its Existing Subsidiaries, is presently a party to any transaction with the Company (other than for services as employees, officers and directors and related party notes as identified in the SEC Reports), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, or otherwise requiring payments to or from, any such officer, director or employee or, to the knowledge of the Company, any entity in which any such officer, director or employee has a substantial interest or is an officer, director, trustee, member or partner, in each case other than for: (x) payment of salary or fees for services rendered; (y) reimbursement for expenses incurred on behalf of the Company; and (z) other employee benefits, including stock option agreements under any stock option plan of the Company.

(r) Indebtedness. All outstanding Indebtedness owed by the Company to other Persons, including all Senior Indebtedness, is listed in Section 3.01(r) to the Company Disclosure Schedules.

(s) Private Placement. Assuming the accuracy of the Lender's representations and warranties set forth in Section 3.02, no registration under the Securities Act is required for the offer and sale of the Note by the Company to the Lender as contemplated hereby.

(t) Investment Company. The Company is not, and is not an Affiliate of, and immediately after receipt of payment for the Note will not be or be an Affiliate of, an 'investment company' within the meaning of the Investment Company Act of 1940, as amended. The Company shall conduct its business in a manner so that it will not be an "investment company" subject to registration under the Investment Company Act of 1940, as amended.

(u) Registration Rights. Other than as described in the SEC Reports or as disclosed in Section 3.01(u) of the Company Disclosure Schedule (including the Existing Form F-1 Registration Statement), no Person has any right to demand the Company to file a registration statement under the Securities Act covering the sale of any securities of the Company.

(v) Disclosure. Except with respect to: (i) the material terms and conditions of the transactions contemplated by the Transaction Documents; and (ii) information given to the Lender, if any, which the Company hereby confirms will not constitute material non-public information, the Company confirms that neither it nor any other Person acting on its behalf has provided any of the Lender or their agents or counsel with any information that it believes constitutes or might constitute material, nonpublic information. The Company understands and confirms that the Lender will rely on the foregoing representation in effecting transactions in securities of the Company. All disclosure furnished by or on behalf of the Company to the Lender regarding the Company, its business and the transactions contemplated hereby, is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(w) No Integrated Offering. Assuming the accuracy of the Lender's representations and warranties set forth in Section 3.02, neither the Company, nor any of its Affiliates, nor any Person acting on its or their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would cause this offering of the Note to be integrated with prior offerings by the Company for purposes of the Securities Act which would require the registration of any such securities under the Securities Act.

(x) Solvency. Based on the consolidated financial condition of the Company as of the Closing Date after giving effect to the receipt by the Company of the proceeds from the sale of the Note hereunder: (i) the fair saleable value of the Company's assets exceeds the amount that will be required to be paid on or in respect of the Company's existing debts and other liabilities (including known contingent liabilities) as they mature; (ii) the Company's assets do not constitute unreasonably small capital to carry on its business as now conducted and as proposed to be conducted including its capital needs taking into account the particular capital requirements of the business conducted by the Company, and projected capital requirements and capital availability thereof; and (iii) the current cash flow of the Company, together with the proceeds the Company would receive, were it to liquidate all of its assets, after taking into account all anticipated uses of the cash, would be sufficient to pay all amounts on or in respect of its liabilities when such amounts are required to be paid. The Company will not, after the Closing Date, incur debts beyond its ability to pay such debts as they mature (taking into account the timing and amounts of cash to be payable on or in respect of its debt). Except as disclosed in Section 3.01(x) of the Company Disclosure Schedule, the Company has no knowledge of any facts or circumstances which lead it to believe that it will file for reorganization or liquidation under the bankruptcy or reorganization laws of any jurisdiction within one year from the Closing Date.

(y) Tax Status. Except for matters that would not, individually or in the aggregate, have or reasonably be expected to result in a Material Adverse Effect, the Company has filed all federal, state and foreign income and franchise tax returns and have paid or accrued all taxes shown as due thereon, and the Company has no knowledge of a tax deficiency which has been asserted or threatened against the Company.

(z) No General Solicitation. Neither the Company nor any Person acting on behalf of the Company has offered or sold any of the Note by any form of general solicitation or general advertising. The Company has offered the Note for sale only to the Lender and certain other "accredited investors" within the meaning of Rule 501 under the Securities Act.

(aa) Insurance. The Company and each of its Existing Subsidiaries is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as management of the Company reasonably believes to be prudent and customary in the businesses in which the Company is engaged. The Company has never been refused any insurance coverage sought or applied for, and the Company has no reason to believe that it will not be able to renew all existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers.

(bb) Acknowledgment Regarding Lender's Purchase of the Note. The Company acknowledges and agrees that the Lender is acting solely in the capacity of an arm's length purchaser with respect to the Transaction Documents and the transactions contemplated thereby. The Company further acknowledges that Lender is not acting as a financial advisor or fiduciary of the Company (or in any similar capacity) with respect to the Transaction Documents and the transactions contemplated thereby and any advice given by Lender or any of its respective representatives or agents in connection with the Transaction Documents and the transactions contemplated thereby is merely incidental to the Lender's purchase of the Note. The Company further represents to the Lender that the Company's decision to enter into this Agreement and the other Transaction Documents has been based solely on the independent evaluation of the transactions contemplated hereby by the Company and its representatives.

(cc) No Disqualification Events. With respect to the Note to be offered and sold hereunder in reliance on Rule 506(b) under the Securities Act ("Regulation D Securities"), none of the Company, any of its predecessors, any affiliated issuer, any director, executive officer, other officer of the Company participating in the offering hereunder, any beneficial owner of twenty percent (20%) or more of the Company's outstanding voting equity securities, calculated on the basis of voting power, nor any promoter (as that term is defined in Rule 405 under the Securities Act) connected with the Company in any capacity at the time of sale (each, an "Issuer Covered Person" and, together, "Issuer Covered Persons") is subject to any of the 'Bad Actor' disqualifications described in Rule 506(d)(1)(i) to (viii) under the Securities Act (a "Disqualification Event"), except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3). The Company has exercised reasonable care to determine whether any Issuer Covered Person is subject to a Disqualification Event. The Company has complied, to the extent applicable, with its disclosure obligations under Rule 506(e), and has furnished to the Lender a copy of any disclosures provided thereunder.

(dd) Other Covered Persons. The Company is not aware of any person (other than any Issuer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Regulation D Securities.

(ee) Notice of Disqualification Events. The Company will notify the Lender in writing, prior to the Closing Date of: (i) any Disqualification Event relating to any Issuer Covered Person; and (ii) any event that would, with the passage of time, become a Disqualification Event relating to any Issuer Covered Person.

(ff) Foreign Corrupt Practices. Neither the Company nor, to the knowledge of the Company, no agent or other person acting on behalf of the Company, has: (i) directly or indirectly, used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses related to foreign or domestic political activity; (ii) made any unlawful payment to foreign or domestic government officials or employees or to any foreign or domestic political parties or campaigns from corporate funds; (iii) failed to disclose fully any contribution made by the Company (or made by any person acting on its behalf of which the Company is aware) which is in violation of law; or (iv) violated in any material respect any provision of the Foreign Corrupt Practices Act.

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

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

(ii) Money Laundering. The operations of the Company are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, applicable money laundering statutes and applicable rules and regulations thereunder (collectively, the "Money Laundering Laws"), and no Action or Proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(jj) Representations. The representations and warranties of the Company contained in this Agreement, and the certificate(s) furnished or to be furnished to the Lender at the Closing, when taken as a whole, do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances under which they were made. The Company acknowledges and agrees that the representations contained in section 3.02 shall not modify, amend or affect Lender's right to rely on the Company's representations and warranties contained in this section 3.01 or elsewhere in this Agreement or any representations and warranties contained in any other Transaction Document, or any other document or instrument executed and/or delivered in connection with this Agreement or the consummation of the transactions contemplated hereby.

Section 3.02 Representations and Warranties of the Lender.

The Lender, for itself and for no other Person, hereby represents and warrants as of the date hereof and as of the Closing Date to the Company as follows (unless as of a specific date therein, in which case they shall be accurate as of such date):

(a) Authority; Organization. The Lender has full power and authority to enter into this Agreement and to perform all obligations required to be performed by it hereunder. If an entity, the Lender is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization with full right, corporate or partnership power and authority to enter into and to consummate the transactions contemplated by the Transaction Documents and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of the Transaction Documents and performance by the Lender of the transactions contemplated by the Transaction Documents have been duly authorized by all necessary corporate or similar action on the part of the Lender. Each Transaction Document to which it is a party has been duly executed by the Lender, and when delivered by the Lender in accordance with the terms hereof, will constitute the valid and legally binding obligation of the Lender, enforceable against it in accordance with its terms, except: (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies, and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(b) Own Account. The Lender understands that the Note, the Conversion Shares (to the extent issuable), the Warrant and the Warrant Shares are "restricted securities" and have not been registered under the Securities Act or any applicable State Securities Law and is acquiring the Note and Conversion Shares (to the extent applicable), and the Warrant and the Warrant Shares as principal for its own account and not with a view to or for distributing or reselling such the Note, Conversion Shares (to the extent applicable), Warrant or Warrant Shares or any part thereof in violation of the Securities Act or any applicable State Securities Law, has no present intention of distributing any of the Note, Conversion Shares (to the extent applicable), Warrant or Warrant Shares in violation of the Securities Act or any applicable State Securities Law and has no direct or indirect arrangement or understandings with any other persons to distribute or regarding the distribution of the Note (this representation and warranty not limiting the Lender's right to sell the Note, Conversion Shares, Warrant or Warrant Shares in compliance with applicable federal and State Securities Laws) in violation of the Securities Act or any applicable State Securities Law. The Lender is acquiring the Note and the Warrant hereunder in the ordinary course of its business.

(c) Non-Transferrable. The Lender agrees: (i) that the Lender will not sell, assign, pledge, give, transfer or otherwise dispose of the Note, Conversion Shares (to the extent applicable), Warrant or Warrant Shares or any interest therein, or make any offer or attempt to do any of the foregoing, except pursuant to a registration of the Note, Conversion Shares (to the extent applicable), Warrant and Warrant Shares under the Securities Act and all applicable State Securities Laws, or in a transaction which is exempt from the registration provisions of the Securities Act and all applicable State Securities Laws, (ii) that the certificates representing the Note, Conversion Shares (to the extent applicable), Warrant and Warrant Shares will bear a legend making reference to the foregoing restrictions, and (iii) that the Company and its Affiliates shall not be required to give effect to any purported transfer of such the Note, Conversion Shares (the extent applicable), Warrant or Warrant Shares except upon compliance with the foregoing restrictions.

(d) Lender Status. The Lender is an "accredited investor" as defined in Rule 501(a) under Regulation D of the Securities Act. The undersigned agrees to furnish any additional information requested by the Company or any of its Affiliates to assure compliance with applicable U.S. federal and state securities laws in connection with the purchase and sale of the Note and the Warrant. Any information that has been furnished or that will be furnished by the undersigned to evidence its status as an accredited investor is accurate and complete, and does not contain any misrepresentation or material omission.

(e) Experience of The Lender. The Lender, either alone or together with its representatives, has such knowledge, sophistication, and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Note, and has so evaluated the merits and risks of such investment. The Lender is able to bear the economic risk of an investment in the Note and, at the present time, is able to afford a complete loss of such investment.

(f) No Trading Market. The Lender acknowledges that there is currently no trading market for the Note or the Warrant and that none is expected to develop for the Note or the Warrant.

(g) General Solicitation. The Lender acknowledges that neither the Company nor any other person offered to sell the Note to it by means of any form of general solicitation or advertising, including, but not limited to: (i) any advertisement, article, notice, or other communication published in any newspaper, magazine or similar media or broadcast over television or radio, or (ii) any seminar or meeting whose attendees were invited by any general solicitation or general advertising.

(h) Confidentiality. Other than to other Persons party to this Agreement and its advisors who have agreed to keep information confidential or have a fiduciary obligation to keep such information confidential, the Lender has maintained the confidentiality of all disclosures made to it in connection with the transaction (including the existence and terms of this transaction).

(i) Foreign Lender. The Lender is a United States person, and represents that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation to subscribe for the Note or any use of this Agreement, including: (i) the legal requirements within its jurisdiction for the purchase of the Note, (ii) any foreign exchange restrictions applicable to such purchase, (iii) any governmental or other consents that may need to be obtained, and (iv) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale or transfer of the Note. The Lender further represents that its payment for, and its continued beneficial ownership of the Note, will not violate any applicable securities or other laws of its jurisdiction.

(j) Information from Company. The Lender and its investment managers, if any, have been afforded the opportunity to obtain any information necessary to verify the accuracy of any representations or information presented by the Company in this Agreement and have had all inquiries to the Company answered, and have been furnished all requested materials, relating to the Company and the Offering and sale of the Note and anything set forth in the Transaction Documents. Neither the Lender nor the Lender's investment managers, if any, have been furnished any offering literature by the Company or any of its Affiliates, associates, or agents other than the Transaction Documents, and the agreements referenced therein.

(k) Speculative Nature of Investment; Risk Factors. **THE LENDER UNDERSTANDS THAT AN INVESTMENT IN THE NOTE AND THE WARRANT INVOLVES A HIGH DEGREE OF RISK.** The Lender acknowledges that: (i) any projections, forecasts or estimates as may have been provided to the Lender are purely speculative and cannot be relied upon to indicate actual results that may be obtained through this investment; any such projections, forecasts and estimates are based upon assumptions which are subject to change and which are beyond the control of the Company or its management, (ii) the tax effects which may be expected by this investment are not susceptible to absolute prediction, and new developments and rules of the Internal Revenue Service, audit adjustment, court decisions or legislative changes may have an adverse effect on one or more of the tax consequences of this investment, and (iii) the Lender has been advised to consult with its own advisor regarding legal matters and tax consequences involving this investment. The Lender represents that the Lender's investment objective is speculative in that the Lender seeks the maximum total return through an investment in a broad spectrum of securities, which involves a higher degree of risk than other investment styles and therefore the Lender's risk exposure is also speculative. The Note and Warrant offered hereby are highly speculative and involve a high degree of risk and Lender should only purchase these securities if Lender can afford to lose their entire investment.

(l) Money Laundering. If an entity, the operations of the Lender are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, applicable money laundering statutes and applicable rules and regulations thereunder (collectively, the "**Money Laundering Laws**"), and no Action or Proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company with respect to the Money Laundering Laws is pending or, to the knowledge of the Company or any Subsidiary, threatened.

The Lender acknowledges and agrees that the representations contained in Section 3.01 shall not modify, amend or affect the Company's right to rely on the Lender's representations and warranties contained in this Agreement or any representations and warranties contained in any other Transaction Document or any other document or instrument executed and/or delivered in connection with this Agreement or the consummation of the transaction contemplated hereby.

ARTICLE IV
OTHER AGREEMENTS OF THE PARTIES

Section 4.01 Affirmative and Negative Covenants. Each of the Loan Parties hereby covenants and agrees that until all obligations owed to the Lender shall have been paid in full, without the prior written approval of the Lender:

(a) the Loan Parties shall not incur any Indebtedness, other than Permitted Indebtedness;

(b) no payments of Indebtedness shall be paid to any related party of the Company;

(c) the Loan Parties shall not permit any Person to have a Lien of any of the assets of any of the Loan Parties, except for Permitted Liens and Liens set forth in Section 3.01(o) of the Disclosure Schedule;

(d) the Loan Parties shall timely comply with all of the additional affirmative and negative covenants set forth in the this Agreement, the Note and the other Transaction Documents; and

(e) as set forth in the Registration Rights Agreement, the Company shall (i) promptly amend the Existing Resale Registration Statement prior to its being declared effective by the SEC to include therein the registration for resale of all Warrant Shares and Conversion Shares (including the Maximum Conversion Shares if an Event of Default shall occur and be continuing) issuable to the Lender or other holder of the Note, and (ii) use its reasonable best efforts to cause such Existing Resale Registration Statement to be declared effective by the SEC by the "Effectiveness Date" referred to in such Registration Rights Agreement..

Section 4.02 Transfer Restrictions.

(a) The Note, Conversion Shares (to the extent applicable), Warrant and Warrant Shares may only be disposed of in compliance with state and federal securities laws. In connection with any transfer of the Note, the Conversion Shares (to the extent applicable), the Warrant or the Warrant Shares other than pursuant to an effective registration statement, the Company may require the transferor thereof to provide to the Company an opinion of counsel selected by the transferor and reasonably acceptable to the Company, the form and substance of which opinion shall be reasonably satisfactory to the Company, to the effect that such transfer does not require registration of such transfer of the Note, the Conversion Shares (to the extent applicable), the Warrant or the Warrant Shares under the Securities Act. As a condition of such sale or transfer, any such transferee shall agree in writing to be bound by the terms of this Agreement and shall have the rights of Lender under this Agreement.

(b) The Lender agrees to the imprinting, so long as is required by this Section 4.01, of a legend on any of the Note, Conversion Shares (to the extent applicable, Warrant and Warrant Shares in the following form:

THIS SECURITY HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY THIS SECURITY.

Section 4.03 Use of Proceeds; Restrictions on Certain Payments. The Company shall use the net proceeds from the sale of the Note hereunder only to: (a) pay the fees and expenses related to the sale of the Note and (b) for general working capital purposes. Until all obligations owed to the Lender under the Note shall have been paid in full, the Company may not use such proceeds: (i) for the satisfaction of any other portion of the Company's Indebtedness (other than (x) payment to of accrued interest on Permitted Indebtedness, (y) the payment of the weekly installments to the Lender under the Note, or (z) the payment of trade payables in the ordinary course of the Company's business and prior practices); (ii) for the redemption of any Ordinary Shares or Ordinary Shares Equivalents; (iii); in violation of FCPA or OFAC regulations; or (iv) to lend, give credit or make advances to any officers, directors, employees or Affiliates of the Company.

Section 4.05 Sale of Securities; Minimum Paydown of the Note. Without the prior written consent of Lender,

(a) neither the Company nor any of its Existing Subsidiaries shall sell, offer for sale or solicit offers to buy or otherwise negotiate in any private placement or public offering the sale of any, or any Ordinary Shares or Ordinary Shares Equivalents, unless, in each case, the Company shall utilize and apply the following applicable percentage of the net cash proceeds thereof to the payment or prepayment of the Note in full (or such lesser amount of such net proceeds as shall be required to satisfy and pay all of the Note in full) in accordance with the terms thereof: (i) 50% of such net cash proceeds if less than $5,000,000 and (ii) 100% of such net cash proceeds if greater than or equal to $5,000,000; and

(b) other than Permitted Indebtedness, neither the Company nor any of its Existing Subsidiaries shall incur any additional Indebtedness (including Indebtedness convertible into Ordinary Shares or Ordinary Shares Equivalents), unless 100% of the then Outstanding Principal Amount of the Note (including any Default Amount, if applicable) shall be repaid out of the net proceeds of such additional Indebtedness.

Section 4.06 Integration.

The Company shall not sell, offer for sale, or solicit offers to buy or otherwise negotiate in respect of any security (as defined in Section 2 of the Securities Act) that would be integrated with the offer or sale of the Note to the Lender in a manner that would require the registration under the Securities Act of the sale of the Note to the Lender.

Section 4.07 Publicity. The Company and the Lender shall consult with each other in issuing any other press releases and SEC Reports with respect to the transactions contemplated hereby, and neither the Company nor the Lender shall issue any such press release or SEC Report nor otherwise make any such public statement without the prior consent of the Company with respect to any press release of the Lender, or without the prior consent of the Lender with respect to any press release or SEC Report of the Company mentioning the Lender, which consent shall not unreasonably be withheld or delayed, except if such disclosure is required by law, in which case the disclosing party shall promptly provide the other party with prior notice of such public statement, SEC Report or communication.

Section 4.08 Indemnification of Lender. The Company shall indemnify, reimburse and hold harmless the Lender and its partners, members, shareholders, officers, directors, employees and agents (and any other persons with other titles that have similar functions) (collectively, "**Indemnitees**") from and against any and all losses, claims, liabilities, damages, penalties, suits, costs and expenses, of any kind or nature, (including reasonable fees relating to the cost of investigating and defending any of the foregoing) imposed on, incurred by or asserted against such Indemnitee in any way related to or arising from or alleged to arise from: (i) any breach of any of the representations, warranties, covenants or agreements made by the Company in this Agreement or in the other Transaction Documents and (ii) any action instituted against such Indemnitee in any capacity, or any of them or their respective Affiliates, by any stockholder of the Company who is not an Affiliate of such Indemnitee, with respect to any of the transactions contemplated by the Transaction Documents (unless such action is based upon a breach of such Indemnitee's representations, warranties or covenants under the Transaction Documents or any agreements or understandings such Indemnitee may have with any such stockholder or any violations by such Indemnitee of state or federal securities laws or any conduct by such Indemnitee which results from the gross negligence or willful misconduct of the Indemnitee as determined by a final, non-appealable decision of a court of competent jurisdiction).

Section 4.09 Reservation of Conversion Shares and Warrant Shares. The Company shall maintain a reserve from its duly authorized shares of Ordinary Shares for issuance pursuant to the Note in such amount, as the Maximum Conversion Shares, as may then be required to fulfill its obligations in full under the Note and the Warrant Shares. If, on any date, the number of authorized but unissued (and otherwise unreserved) number of Ordinary Shares is less than the Maximum Conversion Shares and the Warrant Shares on such date, then the Board of Directors of the Company shall use commercially reasonable efforts to amend the Company's certificate or articles of incorporation to increase the number of authorized but unissued number of Ordinary Shares to at least the Maximum Conversion Shares and Warrant Shares at such time, as soon as possible and in any event not later than the 60th day after such date.

Section 4.10. The Intercreditor and Subordination Agreement with holders of Senior Indebtedness, based on the form of **Exhibit H** annexed hereto, shall be duly executed and delivered by the parties thereto by not later than twenty (20) Business Days following the Closing Date, to the extent so requested by such holders of Senior Indebtedness.

ARTICLE V
MISCELLANEOUS

Section 5.01 Termination. This Agreement may be terminated by the Lender by written notice to the Company if the Closing has not been consummated on or before 3rd Business Day after the date of the execution and delivery of this Agreement by both parties; *provided* that such termination will not affect the right of any party to sue for any breach by the other party.

Section 5.02 Fees and Expenses. The Company shall bear its own expenses incurred in connection with its negotiation, preparation, execution, delivery and performance of the Transaction Documents, including, without limitation, reasonable attorneys' and consultants' fees and expenses, transfer agent fees, fees for stock quotation services, fees relating to any amendments or modifications of the Transaction Documents or any consents or waivers of provisions in the Transaction Documents, fees for the preparation of opinions of counsel, escrow fees, and costs of restructuring the transactions contemplated by the Transaction Documents. When possible, the Company must pay these fees directly, including, but not limited to, any and all wire fees, otherwise the Company must make immediate payment for reimbursement to the Lender for all fees and expenses immediately upon written notice by the Lender or the submission of an invoice by the Lender. In addition, the Company shall pay (i) up to $30,000 to the Lender's counsel in respect of their fees and expenses in connection with the negotiation, preparation, execution, delivery and performance of the Transaction Documents (inclusive of the $15,000 deposit previously paid to Lender), and (ii) the origination fee of $88,000 to the Lender as specified hereinabove.

Section 5.03 Entire Agreement. The Transaction Documents, together with the exhibits and schedules thereto, contain the entire understanding of the parties with respect to the subject matter hereof and supersede all prior agreements and understandings, oral or written, with respect to such matters, which the parties acknowledge have been merged into such documents, exhibits and schedules, except for the confidentiality agreement previously entered into between the parties, which shall continue to be in effect.

Section 5.04 Notices. Any notice, request, instruction or other document to be given hereunder by any party to the others shall be in writing and delivered personally or sent by registered or certified mail, postage prepaid, or by or email:

if to Lender:
J.J. Astor & Co.
26 S Rio Grande St., #2072
Salt Lake City, UT 84101
Attn: Michael Pope
Email: Michael.p@yalecrestpartners.com

with a copy to:
Barton, LLP
711 Third Avenue, 14th floor
New York, New York 10017
Attn: Stephen A. Weiss, Esq.
Email: sweiss@bartonesq.com

if to the Company:
HUB Cyber Security Ltd.
Attn: Noah Hershcoviz
2 Kaplan Street
Tel Aviv, Israel 6473403
Attn: Noah Hershcoviz, CEO
Email: noah.hershcoviz@hubsecurity.io

with a copy to:
Goldfarb Gross Seligman & Co.
Azrieli Center, Round Tower, 39th Floor
Tel Aviv, Israel
Attn: Adam M. Klein, Adv.
Emails: adam.klein@goldfarb.com

or to such other persons or addresses as may be designated in writing by the party to receive such notice as provided above.

Section 5.05 Amendments; Waivers. No provision of this Agreement may be waived, modified, supplemented, or amended except in a written instrument signed, in the case of an amendment, by the Company and the Lender or, in the case of a waiver, by the party against whom enforcement of any such waived provision is sought. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right.

Section 5.06 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns. The Company may not assign this Agreement or any rights or obligations hereunder without the prior written consent of the Lender (other than by merger). The Lender may assign any or all of its rights under this Agreement to any Person to whom the Lender assigns or transfers the Note, and/or participate any of such rights in connection with granting of any participation of the Note, provided that such transfer or participation complies with all applicable federal and State Securities Laws and that any such transferee or participant agrees in writing by the provisions of the Transaction Documents that apply to the Lender.

Section 5.07 No Third-Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other Person.

Section 5.08 Governing Law. All questions concerning the construction, validity, enforcement and interpretation of the Transaction Documents shall be governed by and construed and enforced in accordance with the internal laws of the State of Utah, without regard to the principles of conflict of laws thereof. Each party agrees that all legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by any of the Transaction Documents (whether brought against a party hereto or its respective Affiliates, directors, officers, shareholders, employees or agents) shall be commenced exclusively in the federal and state courts sitting in the County of Salt Lake in Salt Lake City, Utah (the "**Utah Courts**"). Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the Utah Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, Action or Proceeding, any claim that it is not personally subject to the jurisdiction of such Utah Courts, or such Utah Courts are improper or inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, Action or Proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by applicable law. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to the Transaction Documents or the transactions contemplated hereby. If any party shall commence an Action or Proceeding to enforce any provisions of the Transaction Documents, then the prevailing party in such Action or Proceeding shall be reimbursed by the other party for its attorney's fees and other costs and expenses incurred in the investigation, preparation and prosecution of such Action or Proceeding.

Section 5.09 Survival. The representations and warranties contained herein shall survive the Closing and the delivery of the Note.

Section 5.10 Execution. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page was an original thereof.

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

Section 5.12 Rescission and Withdrawal Right. Notwithstanding anything to the contrary contained in (and without limiting any similar provisions of) any of the other Transaction Documents, whenever the Lender exercises a right, election, demand or option under a Transaction Document and the Company does not timely perform its related obligations within the periods therein provided, then the Lender may rescind or withdraw, in its sole discretion from time to time upon written notice to the Company, any relevant notice, demand or election in whole or in part without prejudice to its future actions and rights.

Section 5.13 Replacement of the Note. If any certificate or instrument evidencing the Note is mutilated, lost, stolen or destroyed, the Company shall issue or cause to be issued in exchange and substitution for and upon cancellation thereof (in the case of mutilation), or in lieu of and substitution therefor, a new certificate or instrument, but only upon receipt of evidence reasonably satisfactory to the Company of such loss, theft or destruction. The applicant for a new certificate or instrument under such circumstances shall also pay any reasonable third-party costs (including customary indemnity) associated with the issuance of such replacement the Note.

Section 5.14 Remedies. In addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, the Lender and the Company will be entitled to seek specific performance under the Transaction Documents. The parties agree that monetary damages may not be adequate compensation for any loss incurred by reason of any breach of obligations contained in the Transaction Documents and hereby agree to waive and not to assert in any action for specific performance of any such obligation the defense that a remedy at law would be adequate.

Section 5.15 Payment Set Aside. To the extent that the Company makes a payment or payments to the Lender pursuant to any Transaction Document or the Lender enforces or exercises its rights thereunder, and such payment or payments or the proceeds of such enforcement or exercise or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside, recovered from, disgorged by or are required to be refunded, repaid or otherwise restored to the Company, a trustee, receiver or any other person under any law (including, without limitation, any bankruptcy law, state or federal law, common law or equitable cause of action), then to the extent of any such restoration the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or setoff had not occurred.

Section 5.16 Construction. The parties agree that each of them and/or their respective counsel has reviewed and had an opportunity to revise the Transaction Documents and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of the Transaction Documents or any amendments hereto. In addition, each and every reference to share prices and number of Ordinary Shares in any Transaction Document shall be subject to adjustment for reverse and forward stock splits, stock dividends, stock combinations and other similar transactions of the Ordinary Shares that occur after the date of this Agreement.

Section 5.17 Headings. The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

Section 5.18 WAIVER OF JURY TRIAL. IN ANY ACTION, SUIT, OR PROCEEDING IN ANY JURISDICTION BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY, THE PARTIES EACH KNOWINGLY AND INTENTIONALLY, TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND EXPRESSLY WAIVES FOREVER TRIAL BY JURY.

[**SIGNATURE PAGE FOLLOWS**]

IN WITNESS WHEREOF, the parties hereto have caused this Loan Agreement to be duly executed by their respective authorized signatories as of the date below.

Company:

HUB CYBER SECURITY LTD.

By: _____
Name: Noah Hershcoviz
Title: Chief Executive Officer

Lender:

J.J. ASTOR & CO.

By: _____
Name: Michael Pope
Title: Chief Executive Officer

Exhibit 10.51

EXECUTION VERSION

EXHIBIT E

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "**Agreement**") is made and entered into as of December 30, 2024 (the "**Agreement Date**") by and between **HUB Cyber Security Ltd.**, a company organized and existing under the laws of the State of Israel (the "**Company**") **and J.J. Astor & Co.**, a Utah corporation ("**Investor**").

This Agreement is made pursuant to the Loan Agreement, dated as of the date hereof, between the Company and the Investor (the "**Loan Agreement**").

The Company and each Investor hereby agrees as follows:

1. Definitions.

Capitalized terms used and not otherwise defined herein that are defined in the Loan Agreement shall have the meanings given such terms in the Loan Agreement. As used in this Agreement, the following terms shall have the following meanings:

"**Agreement Date**" means December 30, 2024.

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

"**Conversion Floor Price**" shall have the meaning provided in the Loan Agreement.

"**Conversion Price**" shall have the meaning provided in the Loan Agreement.

"**Conversion Shares**" shall have the meaning provided in the Loan Agreement

Conversion Shares Registration Statement" means, upon the occurrence and during the continuation of any Event of Default under the Note, following receipt of an Event of Default Notice, the Registration Statement, if not previously registered for resale, shall register for resale the Maximum Conversion Shares, as calculated based Sthe Default Amount, and shall mean and include any amendments to such Conversion Shares Registration Statement contemplated by Section 2 of this Agreement that is effective on the Conversion Shares Registration Staement Effective Date and on file with the Commission in order to include the Registrable Securities in such Conversion Shares Shares Registration Statement.

"**Default Amount**" shall have the meaning as that term is set forth in the Loan Agreement.

"**Effectiveness Date**" means (a) with respect to each Registration Statement referred to herein, a date which shall be not later than thirty (30) calendar days from the Filing Date and shall include an amendment to the Existing Resale Registration Statement to include therein and register for resale the (i) Warrant Shares, (ii) Ordinary Shares issuable as payment for any one or more Minimum Installment Payments required to be paid under the Note as set forth in the Loan Agreement, and (iii) Conversion Shares up to the Maximum Conversion Shares for potential resale if an event of Default under the Note shall occur and be continuing, and in the event of a new or further "review" by the Commission of the Existing Resale Registration Statement or such other Registration Statement, the 60th calendar day following the date such Registration Statement is required to be filed hereunder (the **"Registration Statement Effective Date**"); provided, however, that in the event the Company is notified by the Commission that the one or more of the above Registration Statements will not be reviewed or is no longer subject to further review and comments (the "**Notice of No Review Date**"), the Effectiveness Date as to the Registration Statement shall be the third (3rd) calendar day following the Notice of No Review Date, provided, further, if such Effectiveness Date falls on a day that is not a Trading Day, then the Effectiveness Date shall be the first Trading Day following such third calandar day.

"**Effectiveness Period**" shall have the meaning set forth in Section 2(a).

"**Event of Default**" shall have the meaning set forth in the Note.

"**Event of Default Notice**" shall mean a written notification by the Lender to the Company that an Event of Default under the Loan Agreement and the Note has occurred and is continuing.

"**Exchange**" means means any one of the following: the Nasdaq Global Market, the Nasdaq Stock Exchange, the NYSE:Amex Exchange or the New York Stock Exchange.

"**Existing Resale Registration Statemen**t" shall have the meaning provided in the Loan Agreement.

"**Filing Date**" means,

(a) with respect to the Existing Resale Registration Statement, a date which shall be not later than ten (10) calendar days from the Agreement Date, pursuant to which the Company shall amend such Existing Resale Registration Statement to include therein and register for resale the (i) Warrant Shares, (ii) Ordinary Shares issuable as payment for any one or more Minimum Installment Payments required to be paid under the Note as set forth in the Loan Agreement, and (iii) Conversion Shares up to the Maximum Conversion Shares for potential resale if an event of Default under the Note shall occur and be continuing;

(b) with respect to the Conversion Shares Registration Statement, a date which shall be not later than thirty (30) calendar days pursuant to which the Company shall register for resale all Conversion Shares up to the Maximum Conversion Shares for if an event of Default under the Note shall occur and be continuing (if not already registered); and

(c) any other Registration Statement referred to herein, a date which shall be not later than thirty (30) calendar days from the date such Registration Statement is required to be filed and shall include therein all of Registrable Securitiesnot already registered and with respect to any additional Registration Statements which may be required pursuant to Section 2(c) or Section 3(c), the no later than the 15th calendar day after the need for such additional Registration Statement arises or, if later, the earliest practical date on which the Company is permitted by Commission Guidance to file such additional Registration Statement related to the Registrable Securities.

"**Holder**" or "**Holders**" means the holder or holders, as the case may be, from time to time of Registrable Securities.

"**Indemnified Party**" shall have the meaning set forth in Section 5(c).

"**Indemnifying Party**" shall have the meaning set forth in Section 5(c).

"**Losses**" shall have the meaning set forth in Section 5(a).

"**Note**" shall have the meaning set forth in the Loan Agreement.

"**Ordinary Shares**" means the Ordinary Shares, no par value per share, of the Company and any other class of securities into which such securities may hereafter be reclassified or changed.

"**Plan of Distribution**" shall have the meaning set forth in Section 2(a).

"**Principal Market**" means the Nasdaq Global Market, or any other United States securities exchange on which the Ordinary Shares may subsequently be listed for trading.

"**Prospectus**" means the prospectus included in the Registration Statement (including, without limitation, a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A promulgated by the Commission pursuant to the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by the Registration Statement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus.

"**Registrable Securities**" means and includes, without duplication, as of any date of determination,

(a) the Ordinary Shares referred to as the Warrant Shares and registered for resale in the name of the Holder,

(b) following the occurance and during the continuation of an Event of Default, 100% of the Maximum Conversion Shares to be registered under the Conversion Shares Registration Statement as calculated based on and in accordance with the Default Amount definition set forth herein and in the Note, calculated based on the the applicable Conversion Price as of the date of determination and without regard to the Conversion Price Floor and

(c) 100% of the Conversion Shares to be registered under the Existing Resale Registration Statement or any other Share Payment Registration Statement (hereinafter defined) as calculated assuming the Company intends to pay all of the Minimum Installment Payments of the Outstanding Principal Amount of the Note in the form of Ordinary Shares in accordance with the terms of the Loan Agreement and Note, calculated based on the the applicable Conversion Price as of the date of determination (but subject the Conversion Floor Price), and

(d) any securities issued or then issuable upon any stock split, dividend or other distribution, recapitalization or similar event with respect to the foregoing;

provided, however, that any such Registrable Securities shall cease to be Registrable Securities (and the Company shall not be required to maintain the effectiveness of any, or file another, Registration Statement hereunder with respect thereto) for so long as (i) the Registration Statement with respect to the sale of such Registrable Securities is declared effective by the Commission under the Securities Act and such Registrable Securities have been disposed of by the Holder in accordance with such effective Registration Statement, (ii) such Registrable Securities have been previously sold in accordance with Rule 144, or (iii) such securities become eligible for resale without volume or manner-of-sale restrictions and without current public information pursuant to Rule 144 as set forth in a written opinion letter to such effect, addressed, delivered and acceptable to the Transfer Agent and the affected Holders (assuming that such securities and any securities issuable upon exercise, conversion or exchange of which, or as a dividend upon which, such securities were issued or are issuable, were at no time held by any Affiliate of the Company), as reasonably determined by the Company, upon the advice of counsel to the Company.

"**Registration Statement**" means and includes the collective reference to (a) the Shares Registation Statement, (b) the Conversion Shares Registration Statement and (c) the Shares Payment Registration Statement (each including the Existing Resale Registration Statement, filed or required to be filed hereunder pursuant to Section 2(a) and any additional registration statements contemplated by Section 2(c) or Section 3(c), including (in each case) the Prospectus, amendments and supplements to any the Registration Statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto, and all material incorporated by reference or deemed to be incorporated by reference in any the Registration Statement.

"**Rule 415**" means Rule 415 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

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

"**Selling Stockholder Questionnaire**" shall have the meaning set forth in Section 3(a).

"**Share Payment Registration Statement**" means, upon the Company's election to exercise its Share Payment Option described in Section 2(b) of the Note, following issuance of a Share Payment Notice, the Registration Statement (including the Existing Resale Registration Statement) that has previously registered for resale the applicable number of Conversion Shares required to be issued upon exercise of such Share Payment Option as calculated based on the then Outstanding Principal Amount of the Note that the Company elects to pay in Ordinary Share as provided in its Share Payment Notice, and shall mean and include any amendments to the Share Payment Registration Statement contemplated by Section 2 of this Agreement that is effective on the Effective Date and on file with the Commission in order to include the Registrable Securities in such Share Payment Registration Statement.

"**Warrant**" shall mean the five (5) year warrant entitling the holder to purchase that number of shares of Ordinary Shares of the Company determined by dividing $1,100,000 by the closing price of the Ordinary Shares as traded on the Principal Market on the trading day immediately prior to the Closing Date; which Warrant shall (a) contain customary adjustment provisions including full-ratchet anti-dilution adjustments, and (b) cashless exercise provisions.

"**Warrant Shares**" shall mean the shares of Ordinary Shares issuable upon full or partial exercise of the Warrant.

2. Registration Statements.

(a) Shares Payment Registration Statement. On or before the applicable Filing Date, and prior to the issuance of any Share Payment Notice by the Company, the Company shall have amended the Existing Resale Registration Statement and shall have registered for resale all of the Warrant Shares and Conversion Shares (up to the Maximum Conversion Shares) in the Existing Resale Registration Statement, all as provided in the Loan Agreement and the Note. In addition, prior to the issuance of any Share Payment Notice by the Company, the Company shall have prepared and filed with the Commission and the Commission shall have declared effective any other Registration Statement covering the resale of all of the Registrable Securities that are not then previously registered for resale in the Existing Resale Registration Statement or in another effective Registration Statement for an offering to be made on a continuous basis pursuant to Rule 415. Each Registration Statement filed hereunder (each a "Share Payment Registration Statement") shall be on Form F-3 (except if the Company is not then eligible to register for resale the Registrable Securities on Form F-3, in which case such registration shall be on Form F-1 or another appropriate form in accordance herewith, subject to the provisions of Section 2(g)) and shall contain (unless otherwise directed by at least 85% in interest of the Holders, and the Holder hereby agrees that the sections of the Existing Resale Registration Statement entitled "Selling Securityholders" and "Plan of Distribution" are in acceptable form, provided that the Registrable Securities are included in the Selling Securityholders section) substantially the "**Plan of Distribution**" attached hereto as Annex A and substantially the "**Selling Stockholder**" section attached hereto as Annex B; provided, however, that no Holder shall be required to be named as an "underwriter" without such Holder's express prior written consent. Subject to the terms of this Agreement, the Company shall use its reasonable best efforts to cause any Registration Statement filed under this Agreement (including, without limitation, under Section 3(c)) to be declared effective under the Securities Act as promptly as possible after the filing thereof, but in any event no later than the Effectiveness Date, and shall use its reasonable best efforts to keep such Registration Statement continuously effective under the Securities Act until the date that all Registrable Securities covered by such Registration Statement (i) have been sold, thereunder or pursuant to Rule 144, or (ii) may be sold without volume or manner-of-sale restrictions pursuant to Rule 144 and without the requirement for the Company to be in compliance with the current public information requirement under Rule 144, as determined by the counsel to the Company pursuant to a written opinion letter to such effect, addressed and acceptable to the Transfer Agent and the affected Holders (the "**Effectiveness Period**"). The Company shall telephonically request effectiveness of a Registration Statement as of 5:00 p.m. (New York City time) on a Trading Day. The Company shall promptly notify the Holders via facsimile or by e-mail of the effectiveness of a Registration Statement on the same Trading Day that the Company telephonically confirms effectiveness with the Commission, which shall be the date requested for effectiveness of such Registration Statement. The Company shall, by 9:30 a.m. (New York City time) on the Trading Day after the effective date of such Registration Statement, file a final Prospectus with the Commission as required by Rule 424. Failure to so notify the Holder within one (1) Trading Day of such notification of effectiveness or failure to file a final Prospectus as aforesaid shall be deemed an Event under Section 2(e).

(b) Conversion Shares Registration Statement. Following receipt of an Event of Default Notice by the Lender, on or prior to the applicable Filing Date, the Company shall prepare and file with the Commission a Registration Statement covering the resale of all of the Registrable Securities that are not then registered on an effective Registration Statement for an offering to be made on a continuous basis pursuant to Rule 415. Each Registration Statement filed hereunder shall be on Form F-3 (except if the Company is not then eligible to register for resale the Registrable Securities on Form F-3, in which case such registration shall be on Form F-1 or another appropriate form in accordance herewith, subject to the provisions of Section 2(g)) and shall contain (unless otherwise directed by at least 85% in interest of the Holders, and the Holder hereby agrees that the sections of the Existing Resale Registration Statement entitled "Selling Securityholders" and "Plan of Distribution" are in acceptable form, provided that the Registrable Securities are included in the Selling Securityholders section) substantially the "**Plan of Distribution**" attached hereto as Annex A and substantially the "**Selling Stockholder**" section attached hereto as Annex B; provided, however, that no Holder shall be required to be named as an "underwriter" without such Holder's express prior written consent. Subject to the terms of this Agreement, the Company shall use its reasonable best efforts to cause any Registration Statement filed under this Agreement (including, without limitation, under Section 3(c)) to be declared effective under the Securities Act as promptly as possible after the filing thereof, but in any event no later than the Effectiveness Date, and shall use its reasonable best efforts to keep such Registration Statement continuously effective under the Securities Act until the date that all Registrable Securities covered by such Registration Statement (i) have been sold, thereunder or pursuant to Rule 144, or (ii) may be sold without volume or manner-of-sale restrictions pursuant to Rule 144 and without the requirement for the Company to be in compliance with the current public information requirement under Rule 144, as determined by the counsel to the Company pursuant to a written opinion letter to such effect, addressed and acceptable to the Transfer Agent and the affected Holders (the "**Effectiveness Period**"). The Company shall telephonically request effectiveness of a Registration Statement as of 5:00 p.m. (New York City time) on a Trading Day. The Company shall promptly notify the Holders via facsimile or by e-mail of the effectiveness of a Registration Statement on the same Trading Day that the Company telephonically confirms effectiveness with the Commission, which shall be the date requested for effectiveness of such Registration Statement. The Company shall, by 9:30 a.m. (New York City time) on the Trading Day after the effective date of such Registration Statement, file a final Prospectus with the Commission as required by Rule 424. Failure to so notify the Holder within one (1) Trading Day of such notification of effectiveness or failure to file a final Prospectus as aforesaid shall be deemed an Event under Section 2(e).

(c) Notwithstanding the registration obligations set forth in Section 2, if the Commission informs the Company that all of the Registrable Securities cannot, as a result of the operation of Rule 415, be registered for resale as a secondary offering on a single registration statement, the Company agrees to promptly inform each of the Holders thereof and use its commercially reasonable efforts to file amendments to the Conversion Shares Registration Statement as required by the Commission, covering the maximum number of Registrable Securities permitted to be registered by the Commission, on Form F-1 or on such other form available to register for resale the Registrable Securities as a secondary offering; with respect to filing on Form F-1 or on such other appropriate form, and subject to the provisions of Section 2(d) with respect to the payment of liquidated damages; provided, however, that prior to filing such amendment, the Company shall be obligated to use diligent efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with the Commission Guidance, including without limitation, Compliance and Disclosure Interpretation 612.09.

Notwithstanding any other provision of this Agreement and subject to the payment of liquidated damages pursuant to Section 2(e), if the Commission or any Commission Guidance sets forth a limitation on the number of Registrable Securities permitted to be registered on a particular Registration Statement as a secondary offering (and notwithstanding that the Company used diligent efforts to advocate with the Commission for the registration of all or a greater portion of Registrable Securities), unless otherwise directed in writing by a Holder as to its Registrable Securities, the number of Registrable Securities to be registered on such Registration Statement will be reduced by reducing or eliminating any securities to be included other than Registrable Securities. In the event of a cutback hereunder, the Company shall give the Holder at least five (5) Trading Days prior written notice along with the calculations as to such Holder's allotment. In the event the Company amends the Conversion Shares Registration Statement in accordance with the foregoing, the Company will use its reasonable best efforts to file with the Commission, as promptly as allowed by Commission or Commission Guidance provided to the Company or to registrants of securities in general, one or more registration statements on Form F-1 or on such other form available to register for resale those Registrable Securities that were not registered for resale on the Conversion Shares Registration Statement, as amended.

(d) If: (i) a Registration Statement is not filed on or prior to the Filing Date, or (ii) the Company fails to file with the Commission a request for acceleration of a Registration Statement in accordance with Rule 461 promulgated by the Commission pursuant to the Securities Act, within five Trading Days of the date that the Company is notified (orally or in writing, whichever is earlier) by the Commission that such Registration Statement will not be "reviewed" or will not be subject to further review, or (iii) prior to the effective date of a Registration Statement, the Company fails to file a pre-effective amendment and otherwise respond in writing to comments made by the Commission in respect of the Registration Statement within fifteen (15) calendar days after the receipt of comments by or notice from the Commission that such amendment is required in order for the Registration Statement to be declared effective (unless such comments include a request for additional information concerning a Holder whose shares are registered for resale in the Registration Statement and the Holder fails to supply information in response to such comments(s) in sufficient time to enable the Company to respond within the prescribed time frame), or (iv) the Registration Statement registering for resale all of the Registrable Securities is not declared effective by the Commission by the Effectiveness Date of the Registration Statement, (v) after the effective date of a Registration Statement, such Registration Statement ceases for any reason to remain continuously effective as to all Registrable Securities included in such Registration Statement, or the Holders are otherwise not permitted to utilize the Prospectus therein to resell such Registrable Securities, subject to any Allowable Grace Period; or (vi) if the Registration Statement is not effective for any reason or the prospectus contained therein is not available for use for any reason, and either (x) the Company fails for any reason to satisfy the requirements of Rule 144(c)(1), including, without limitation, the failure to satisfy the current public information requirement under Rule 144(c), or (y) the Company has ever been an issuer described in Rule 144(i)(1)(i) or becomes such an issuer in the future, and the Company shall fail to satisfy any condition set forth in Rule 144(i)(2) as a result of which any of the Investors are unable to sell Registrable Securities without restriction under Rule 144 (including, without limitation, volume restrictions) (any such failure or breach being referred to as an "**Event**", and for purposes of clauses (i), (iv) and (vi), the date on which such Event occurs, and for purpose of clause (ii) the date on which such five (5) Trading Day period is exceeded that such Holder is entitled to convert at such time, and for purpose of clause (iii) the date which such fifteen (15) calendar day period is exceeded being referred to as "**Event Date**"), then, in addition to any other rights the Holders may have hereunder or under applicable law, on each such Event Date and on each monthly anniversary of each such Event Date (if the applicable Event shall not have been cured by such date) until the applicable Event is cured, the Company shall pay to each Holder an amount in cash, as partial liquidated damages and not as a penalty, equal to the product of 1% (one percent) multiplied by the aggregate principal amount of such Holder's Note that such Holder is entitled to convert at such time, provided that the total amount of partial liquidated damages payable under this Agreement shall not exceed 10% (ten percent) of the aggregate principal amount of such Holder's Note that such Holder is entitled to convert at such time. If the Company fails to pay any partial liquidated damages pursuant to this Section in full within seven days after the date payable, the Company will pay interest thereon at a rate of 16% per annum (or such lesser maximum amount that is permitted to be paid by applicable law) to the Holder, accruing daily from the date such partial liquidated damages are due until such amounts, plus all such interest thereon, are paid in full. The partial liquidated damages pursuant to the terms hereof shall apply on a daily pro rata basis for any portion of a month prior to the cure of an Event.

(e) If Form F-3 or Form F-1 is not available for the registration of the resale of Registrable Securities hereunder, the Company shall (i) register the resale of the Registrable Securities on another appropriate form and (ii) undertake to register the Registrable Securities on Form F-3 or Form F-1 as soon as such form is available, provided that the Company shall maintain the effectiveness of the Registration Statement then in effect until such time as the Registration Statement on Form F-3 or Form F-1 covering the Registrable Securities has been declared effective by the Commission.

(f) Notwithstanding anything to the contrary contained herein, in no event shall the Company be permitted to name any Holder or affiliate of a Holder as an Underwriter in any Registration Statement without the prior written consent of such Holder.

3. Registration Procedures.

In connection with the Company's registration obligations hereunder, the Company shall:

(a) Not less than three (3) Trading Days prior to the filing of each Registration Statement and not less than one (1) Trading Day prior to the filing of any related Prospectus or any amendment or supplement thereto (including any document that would be incorporated or deemed to be incorporated therein by reference), the Company shall (i) furnish to each Holder copies of all such documents proposed to be filed, which documents (other than those incorporated or deemed to be incorporated by reference) will be subject to the review of such Holders, and (ii) cause its officers and directors, counsel and independent registered public accountants to respond to such inquiries as shall be necessary, in the reasonable opinion of respective counsel to each Holder, to conduct a reasonable investigation within the meaning of the Securities Act. The Company shall not file a Registration Statement or any such Prospectus or any amendments or supplements thereto to which the Holders of a majority of the Registrable Securities shall reasonably object in good faith, provided that, the Company is notified of such objection in writing no later than two (2) Trading Days after the Holders have been so furnished copies of a Registration Statement or one (1) Trading Day after the Holders have been so furnished copies of any related Prospectus or amendments or supplements thereto. Each Holder agrees to furnish to the Company a completed questionnaire in the form attached to this Agreement as Annex C (a "**Selling Stockholder Questionnaire**") on a date that is not less than two (2) Trading Days prior to the Filing Date or by the end of the second (2nd) Trading Day following the date on which such Holder receives draft materials in accordance with this Section.

(b) (i) Prepare and file with the Commission such amendments, including post-effective amendments, to a Registration Statement and the Prospectus used in connection therewith as may be necessary to keep a Registration Statement continuously effective as to the applicable Registrable Securities for the Effectiveness Period and prepare and file with the Commission such additional Registration Statements in order to register for resale under the Securities Act all of the Registrable Securities, (ii) cause the related Prospectus to be amended or supplemented by any required Prospectus supplement (subject to the terms of this Agreement), and, as so supplemented or amended, to be filed pursuant to Rule 424, (iii) respond as promptly as reasonably possible to any comments received from the Commission with respect to a Registration Statement or any amendment thereto and provide as promptly as reasonably possible to the Holders true and complete copies of all correspondence from and to the Commission relating to a Registration Statement (provided that, the Company shall excise any information contained therein which would constitute material non-public information regarding the Company or any of its Subsidiaries), and (iv) comply in all material respects with the applicable provisions of the Securities Act and the Exchange Act with respect to the disposition of all Registrable Securities covered by such Registration Statement during the applicable period in accordance (subject to the terms of this Agreement) with the intended methods of disposition by the Holders thereof set forth in such Registration Statement as so amended or in such Prospectus as so supplemented.

(c) If during the Effectiveness Period, the number of Registrable Securities at any time exceeds 100% of the number of Ordinary Shares then registered in a Registration Statement, then the Company shall file as soon as reasonably practicable, but in any case prior to the Filing Date, an additional Registration Statement covering the resale by the Holders of not less than the number of such Registrable Securities.

(d) Notify the Holders of Registrable Securities to be sold (which notice shall, pursuant to clauses (iii) through (vi) hereof, be accompanied by an instruction to suspend the use of the Prospectus until the requisite changes have been made) as promptly as reasonably possible (and, in the case of clause (i)(A) below, not less than one (1) Trading Day prior to such filing) and (if requested by any such Person) confirm such notice in writing no later than one (1) Trading Day following the day (i)(A) when a Prospectus or any Prospectus supplement or post-effective amendment to a Registration Statement is proposed to be filed, (B) when the Commission notifies the Company whether there will be a "review" of such Registration Statement and whenever the Commission comments in writing on such Registration Statement, and (C) with respect to a Registration Statement or any post-effective amendment, when the same has become effective, (ii) of any request by the Commission or any other federal or state governmental authority for amendments or supplements to a Registration Statement or Prospectus or for additional information, (iii) of the issuance by the Commission or any other federal or state governmental authority of any stop order suspending the effectiveness of a Registration Statement covering any or all of the Registrable Securities or the initiation of any Proceedings for that purpose, (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any Proceeding for such purpose, (v) of the occurrence of any event or passage of time that makes the financial statements included in a Registration Statement ineligible for inclusion therein or any statement made in a Registration Statement or Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires any revisions to a Registration Statement, Prospectus or other documents so that, in the case of a Registration Statement or the Prospectus, as the case may be, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (vi) of the occurrence or existence of any pending corporate development with respect to the Company that the Company believes may be material and that, in the determination of the Company, makes it not in the best interest of the Company to allow continued availability of a Registration Statement or Prospectus; provided, however, that in no event shall any such notice contain any information which would constitute material, non-public information regarding the Company or any of its Subsidiaries.

(e) Use its reasonable best efforts to avoid the issuance of, or, if issued, obtain the withdrawal of (i) any order stopping or suspending the effectiveness of a Registration Statement, or (ii) any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction, at the earliest practicable moment.

(f) Furnish to each Holder, without charge, at least one conformed copy of each such Registration Statement and each amendment thereto, including financial statements and schedules, all documents incorporated or deemed to be incorporated therein by reference to the extent requested by such Person, and all exhibits to the extent requested by such Person (including those previously furnished or incorporated by reference) promptly after the filing of such documents with the Commission, provided that any such item which is available on the EDGAR system (or successor thereto) need not be furnished in physical form.

(g) Subject to the terms of this Agreement, the Company hereby consents to the use of such Prospectus and each amendment or supplement thereto by each of the selling Holders in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any amendment or supplement thereto, except after the giving of any notice pursuant to Section 3(d).

(h) Prior to any resale of Registrable Securities by a Holder, use its commercially reasonable efforts to register or qualify or cooperate with the selling Holders in connection with the registration or qualification (or exemption from the Registration or qualification) of such Registrable Securities for the resale by the Holder under the securities or "Blue Sky" laws of such jurisdictions within the United States as any Holder reasonably requests in writing, to keep each registration or qualification (or exemption therefrom) effective during the Effectiveness Period and to do any and all other acts or things reasonably necessary to enable the disposition in such jurisdictions of the Registrable Securities covered by each Registration Statement, provided that the Company shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified, subject the Company to any material tax in any such jurisdiction where it is not then so subject or file a general consent to service of process in any such jurisdiction.

(i) If requested by a Holder, cooperate with such Holder to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be delivered to a transferee pursuant to a Registration Statement, which certificates shall be free, to the extent permitted by the Loan Agreement, of all restrictive legends, and to enable such Registrable Securities to be in such denominations and registered in such names as any such Holder may request.

(j) Upon the occurrence of any event contemplated by Section 3(d), as promptly as reasonably possible under the circumstances taking into account the Company's good faith assessment of any adverse consequences to the Company and its stockholders of the premature disclosure of such event, prepare a supplement or amendment, including a post-effective amendment, to a Registration Statement or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference, and file any other required document so that, as thereafter delivered, neither a Registration Statement nor such Prospectus will contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. If the Company notifies the Holders in accordance with clauses (iii) through (vi) of Section 3(d) above to suspend the use of any Prospectus until the requisite changes to such Prospectus have been made, then the Holders shall suspend use of such Prospectus. The Company will use its reasonable best efforts to ensure that the use of the Prospectus may be resumed as promptly as is practicable. The Company shall be entitled to exercise its right under this Section 3(j) to suspend the availability of a Registration Statement and Prospectus, for a period not to exceed 60 calendar days (which need not be consecutive days) in any 12-month period, provided, however, that if the purpose of such suspension is to delay sales of Conversion Shares, then the Company shall be subject to the payment of partial liquidated damages required pursuant to Section 2(d).

(k) Otherwise use commercially reasonable efforts to comply with all applicable rules and regulations of the Commission under the Securities Act and the Exchange Act, including, without limitation, Rule 172 under the Securities Act, file any final Prospectus, including any supplement or amendment thereof, with the Commission pursuant to Rule 424 under the Securities Act, promptly inform the Holders in writing if, at any time during the Effectiveness Period, the Company does not satisfy the conditions specified in Rule 172 and, as a result thereof, the Holders are required to deliver a Prospectus in connection with any disposition of Registrable Securities and take such other actions as may be reasonably necessary to facilitate the registration of the Registrable Securities hereunder.

(l) The Company shall maintain eligibility for use of Form F-3 or Form F-1 (or any successor form thereto) for the registration of the resale of Registrable Securities.

(m) The Company may require each selling Holder to furnish to the Company a certified statement as to the number of Ordinary Shares of the Company beneficially owned by such Holder and, if required by the Commission, the natural persons thereof that have voting and dispositive control over the shares. During any periods that the Company is unable to meet its obligations hereunder with respect to the registration of the Registrable Securities solely because any Holder fails to furnish such information within three Trading Days of the Company's request, any liquidated damages that are accruing at such time as to such Holder only shall be tolled and any Event that may otherwise occur solely because of such delay shall be suspended as to such Holder only, until such information is delivered to the Company.

(n) Notwithstanding anything to the contrary contained herein (but subject to the last sentence of this Section 3(n)), at any time after the Effective Date of a particular Registration Statement, the Company may, upon written notice to the Holder's, suspend the Holders' use of any prospectus that is a part of any Registration Statement (in which event the Holders shall discontinue sales of the Registrable Securities pursuant to such Registration Statement contemplated by this Agreement, but shall settle any previously made sales of Registrable Securities) if the Company (x) is pursuing a probable acquisition, merger, tender offer, reorganization, disposition or other similar transaction and the Company determines in good faith that (A) the Company's ability to pursue or consummate such a transaction would be materially adversely affected by any required disclosure of such transaction in such Registration Statement or other registration statement or (B) such transaction renders the Company unable to comply with Commission requirements, in each case under circumstances that would make it impractical or inadvisable to cause any Registration Statement (or such filings) to be used by Holder or to promptly amend or supplement any Registration Statement contemplated by this Agreement on a post effective basis, as applicable, or (y) has experienced some other material non-public event the disclosure of which at such time, in the good faith judgment of the Company, would materially adversely affect the Company (each, an "**Allowable Grace Period**"); provided, however, that in no event shall the Holders be suspended from selling Registrable Securities pursuant to any Registration Statement for a period that exceeds ten (10) consecutive Trading Days or an aggregate of thirty (30) Trading Days in any 365-day period; and provided, further, the Company shall not effect any such suspension during the first ten (10) consecutive Trading Days after the Effective Date of the particular Registration Statement. Upon disclosure of such information or the termination of the condition described above, the Company shall provide prompt notice, but in any event within one Business Day of such disclosure or termination, to the Holders and shall promptly terminate any suspension of sales it has put into effect and shall take such other reasonable actions to permit registered sales of Registrable Securities as contemplated in this Agreement. Notwithstanding anything to the contrary contained in this Section 3(n), the Company shall cause its transfer agent to deliver Ordinary Shares free of restrictive legends to a transferee of a Holder in connection with any sale of Registrable Securities with respect to which such Holder has entered into a contract for sale, and delivered a copy of the Prospectus included as part of the particular Registration Statement to the extent applicable, in each case prior to such Holder's receipt of the notice of an Allowable Grace Period and for which the Holder has not yet settled.

4. Registration Expenses.

All fees and expenses incident to the performance of or compliance with, this Agreement by the Company shall be borne by the Company whether or not any Registrable Securities are sold pursuant to a Registration Statement. The fees and expenses referred to in the foregoing sentence shall include, without limitation, (i) all registration and filing fees (including, without limitation, fees and expenses of the Company's counsel and independent registered public accountants) (A) with respect to filings made with the Commission, (B) with respect to filings required to be made with any Eligible Market on which Ordinary Shares of the Company are then listed for trading, and (C) in compliance with applicable state securities or Blue Sky laws reasonably agreed to by the Company in writing (including, without limitation, fees and disbursements of counsel for the Company in connection with Blue Sky qualifications or exemptions of the Registrable Securities), (ii) printing expenses (including, without limitation, expenses of printing certificates for Registrable Securities), (iii) messenger, telephone and delivery expenses, (iv) fees and disbursements of counsel for the Company, (v) Securities Act liability insurance, if the Company so desires such insurance, and (vi) fees and expenses of all other Persons retained by the Company in connection with the consummation of the transactions contemplated by this Agreement. In addition, the Company shall be responsible for all of its internal expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit and the fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange as required hereunder. In no event shall the Company be responsible for any broker or similar commissions of any Holder or, except to the extent provided for in the Transaction Documents, any legal fees or other costs of the Holders.

5. Indemnification.

(a) Indemnification by the Company. The Company shall, notwithstanding any termination of this Agreement, indemnify and hold harmless each Holder, the officers, directors, members, partners, agents, brokers (including brokers who offer and sell Registrable Securities as principal as a result of a pledge or any failure to perform under a margin call of Ordinary Shares of the Company), investment advisors and employees (and any other Persons with a functionally equivalent role of a Person holding such titles, notwithstanding a lack of such title or any other title) of each of them, each Person who controls any such Holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, members, stockholders, partners, agents and employees (and any other Persons with a functionally equivalent role of a Person holding such titles, notwithstanding a lack of such title or any other title) of each such controlling Person, to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, reasonable attorneys' fees) and expenses (collectively, "Losses"), as incurred, arising out of or relating to (1) any untrue or alleged untrue statement of a material fact contained in a Registration Statement, any Prospectus or any form of prospectus or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading or (2) any violation or alleged violation by the Company of the Securities Act, the Exchange Act or any state securities law, or any rule or regulation thereunder, in connection with the performance of its obligations under this Agreement, except to the extent, but only to the extent, that (i) such untrue statements or omissions are based solely upon information regarding such Holder furnished in writing to the Company by such Holder expressly for use therein, or to the extent that such information relates to such Holder or such Holder's proposed method of distribution of Registrable Securities and was reviewed and expressly approved in writing by such Holder expressly for use in a Registration Statement, such Prospectus or in any amendment or supplement thereto (it being understood that the Holder has approved Annex A hereto and the applicable section in the Existing Resale Registration Statement for this purpose) or (ii) in the case of an occurrence of an event of the type specified in Section 3(d)(iii)–(vi), the use by such Holder of an outdated, defective or otherwise unavailable Prospectus after the Company has notified such Holder in writing that the Prospectus is outdated, defective or otherwise unavailable for use by such Holder and prior to the receipt by such Holder of notice of an Allowable Grace Period. The Company shall notify the Holders promptly of the institution, threat or assertion of any Proceeding arising from or in connection with the transactions contemplated by this Agreement of which the Company is aware. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such indemnified person and shall survive the transfer of any Registrable Securities by any of the Holders in accordance with Section 6(f).

(b) Indemnification by Holders. Each Holder shall, severally and not jointly, indemnify and hold harmless the Company, its directors, officers, agents and employees, each Person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, agents or employees of such controlling Persons, to the fullest extent permitted by applicable law, from and against all Losses, as incurred, to the extent arising out of or based solely upon: any untrue or alleged untrue statement of a material fact contained in a Registration Statement, any Prospectus, or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading (i) to the extent, but only to the extent, that such untrue statement or omission is contained in any information so furnished in writing by such Holder to the Company expressly for inclusion in a Registration Statement or such Prospectus or (ii) to the extent, but only to the extent, that such information relates to such Holder's information provided in the Selling Stockholder Questionnaire or the proposed method of distribution of Registrable Securities and was reviewed and expressly approved in writing by such Holder expressly for use in a Registration Statement (it being understood that the Holder has approved Annex A hereto and the applicable section of the Existing Resale Registration Statement for this purpose), such Prospectus or in any amendment or supplement thereto. In no event shall the liability of a selling Holder be greater in amount than the dollar amount of the proceeds (net of all expenses paid by such Holder in connection with any claim relating to this Section 5 and the amount of any damages such Holder has otherwise been required to pay by reason of such untrue statement or omission) received by such Holder upon the sale of the Registrable Securities included in a Registration Statement giving rise to such indemnification obligation.

(c) Conduct of Indemnification Proceedings. If any Proceeding shall be brought or asserted against any Person entitled to indemnity hereunder (an "**Indemnified Party**"), such Indemnified Party shall promptly notify the Person from whom indemnity is sought (the "**Indemnifying Party**") in writing, and the Indemnifying Party shall have the right to assume the defense thereof, including the employment of counsel reasonably satisfactory to the Indemnified Party and the payment of all fees and expenses incurred in connection with defense thereof, provided that the failure of any Indemnified Party to give such notice shall not relieve the Indemnifying Party of its obligations or liabilities pursuant to this Agreement, except (and only) to the extent that it shall be finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) that such failure shall have materially and adversely prejudiced the Indemnifying Party.

An Indemnified Party shall have the right to employ separate counsel in any such Proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Parties unless: (1) the Indemnifying Party has agreed in writing to pay such fees and expenses, (2) the Indemnifying Party shall have failed promptly to assume the defense of such Proceeding and to employ counsel reasonably satisfactory to such Indemnified Party in any such Proceeding, or (3) the named parties to any such Proceeding (including any impleaded parties) include both such Indemnified Party and the Indemnifying Party, and counsel to the Indemnified Party shall reasonably believe that a material conflict of interest is likely to exist if the same counsel were to represent such Indemnified Party and the Indemnifying Party (in which case, if such Indemnified Party notifies the Indemnifying Party in writing that it elects to employ separate counsel at the expense of the Indemnifying Party, the Indemnifying Party shall not have the right to assume the defense thereof and the reasonable fees and expenses of no more than one separate counsel shall be at the expense of the Indemnifying Party). The Indemnifying Party shall not be liable for any settlement of any such Proceeding effected without its written consent, which consent shall not be unreasonably withheld or delayed. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending Proceeding in respect of which any Indemnified Party is a party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such Proceeding.

Subject to the terms of this Agreement, all reasonable fees and expenses of the Indemnified Party (including reasonable fees and expenses to the extent incurred in connection with investigating or preparing to defend such Proceeding in a manner not inconsistent with this Section) shall be paid to the Indemnified Party, as incurred, within ten Trading Days of written notice thereof to the Indemnifying Party, provided that the Indemnified Party shall promptly reimburse the Indemnifying Party for that portion of such fees and expenses applicable to such actions for which such Indemnified Party is finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) not to be entitled to indemnification hereunder.

(d) Contribution. If the indemnification under Section 5(a) or 5(b) is unavailable to an Indemnified Party or insufficient to hold an Indemnified Party harmless for any Losses, then each Indemnifying Party shall contribute to the amount paid or payable by such Indemnified Party, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and Indemnified Party in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party and Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission of a material fact, has been taken or made by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission. The amount paid or payable by a party as a result of any Losses shall be deemed to include, subject to the limitations set forth in this Agreement, any reasonable attorneys' or other fees or expenses incurred by such party in connection with any Proceeding to the extent such party would have been indemnified for such fees or expenses if the indemnification provided for in this Section was available to such party in accordance with its terms.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 5(d) were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding paragraph. In no event shall the contribution obligation of a Holder of Registrable Securities be greater in amount than the dollar amount of the proceeds (net of all expenses paid by such Holder in connection with any claim relating to this Section 5 and the amount of any damages such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission) received by it upon the sale of the Registrable Securities giving rise to such contribution obligation.

The indemnity and contribution agreements contained in this Section are in addition to any liability that the Indemnifying Parties may have to the Indemnified Parties.

6. Miscellaneous.

(a) Remedies. In the event of a breach by the Company or by a Holder of any of their respective obligations under this Agreement, each Holder or the Company, as the case may be, in addition to being entitled to exercise all rights granted by law and under this Agreement, including recovery of damages, shall be entitled to specific performance of its rights under this Agreement. Each of the Company and each Holder agrees that monetary damages would not provide adequate compensation for any losses incurred by reason of a breach by it of any of the provisions of this Agreement and hereby further agrees that, in the event of any action for specific performance in respect of such breach, it shall not assert or shall waive the defense that a remedy at law would be adequate.

(b) No Piggyback on Registrations; Prohibition on Filing Other Registration Statements. The Company shall not file any other registration statements until all Registrable Securities are registered pursuant to the Registration Statement that is declared effective by the Commission, provided that this Section 6(b) shall not prohibit the Company from filing amendments to registration statements filed prior to the date of this Agreement.

(c) Piggy-Back Registrations. If, at any time during the Effectiveness Period, there is not an effective Registration Statement covering all of the Registrable Securities and the Company shall determine to prepare and file with the Commission a registration tatement relating to an offering for its own account or the account of others under the Securities Act of any of its equity securities, except on Form F-4 or Form S-8 (each as promulgated under the Securities Act) or their then equivalents relating to equity securities to be issued solely in connection with any acquisition of any entity or business or equity securities issuable in connection with the Company's stock option or other employee benefit plans, then the Company shall deliver to each Holder a written notice of such determination and, if within fifteen days after the date of the delivery of such notice, any such Holder shall so request in writing, the Company shall include in such registration statement all or any part of such Registrable Securities such Holder requests to be registered; provided, however, that the Company shall not be required to register any Registrable Securities pursuant to this Section 6(c) that are eligible for resale pursuant to Rule 144 (without volume restrictions or current public information requirements) promulgated by the Commission pursuant to the Securities Act or that are the subject of a then effective Registration Statement that is available for resales or other dispositions by such Holder.

(d) Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the same shall be in writing and signed by the Company and the Holders of 50.1% or more of the then outstanding Registrable Securities (for purposes of clarification, this includes any Registrable Securities issuable upon exercise or conversion of any Security), provided that, if any amendment, modification or waiver disproportionately and adversely impacts a Holder (or group of Holders), the consent of such disproportionately impacted Holder (or group of Holders) shall be required. If a Registration Statement does not register all of the Registrable Securities pursuant to a waiver or amendment done in compliance with the previous sentence, then the number of Registrable Securities to be registered for each Holder shall be reduced pro rata among all Holders and each Holder shall have the right to designate which of its Registrable Securities shall be omitted from such Registration Statement. Notwithstanding the foregoing, a waiver or consent to depart from the provisions hereof with respect to a matter that relates exclusively to the rights of a Holder or some Holders and that does not directly or indirectly affect the rights of other Holders may be given only by such Holder or Holders of all of the Registrable Securities to which such waiver or consent relates; provided, however, that the provisions of this sentence may not be amended, modified, or supplemented except in accordance with the provisions of the first sentence of this Section 6(d). No consideration shall be offered or paid to any Person to amend or consent to a waiver or modification of any provision of this Agreement unless the same consideration also is offered to all of the parties to this Agreement.

(e) Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be delivered as set forth in the Loan Agreement.

(f) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties and shall inure to the benefit of each Holder. The Company may not assign (except by merger) its rights or obligations hereunder without the prior written consent of all of the Holders of the then outstanding Registrable Securities. Each Holder may assign their respective rights hereunder in the manner and to the Persons as permitted under Section 5.06 of the Loan Agreement.

(g) No Inconsistent Agreements. Neither the Company nor any of its Subsidiaries has entered, as of the date hereof, nor shall the Company or any of its Subsidiaries, on or after the date of this Agreement, enter into any agreement with respect to its securities, that would have the effect of impairing the rights granted to the Holders in this Agreement or otherwise conflicts with the provisions hereof. Neither the Company nor any of its Subsidiaries has previously entered into any agreement granting any registration rights with respect to any of its securities to any Person that have not been satisfied in full.

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

(i) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be determined in accordance with the applicable provisions of the Loan Agreement.

(j) Cumulative Remedies. The remedies provided herein are cumulative and not exclusive of any other remedies provided by law.

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

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

(m) Independent Nature of Holders' Obligations and Rights. The obligations of each Holder hereunder are several and not joint with the obligations of any other Holder hereunder, and no Holder shall be responsible in any way for the performance of the obligations of any other Holder hereunder. Nothing contained herein or in any other agreement or document delivered at any closing, and no action taken by any Holder pursuant hereto or thereto, shall be deemed to constitute the Holders as a partnership, an association, a joint venture or any other kind of group or entity, or create a presumption that the Holders are in any way acting in concert or as a group or entity with respect to such obligations or the transactions contemplated by this Agreement or any other matters, and the Company acknowledges that the Holders are not acting in concert or as a group, and the Company shall not assert any such claim, with respect to such obligations or transactions. Each Holder shall be entitled to protect and enforce its rights, including without limitation the rights arising out of this Agreement, and it shall not be necessary for any other Holder to be joined as an additional party in any proceeding for such purpose. The use of a single agreement with respect to the obligations of the Company contained was solely in the control of the Company, not the action or decision of any Holder, and was done solely for the convenience of the Company and not because it was required or requested to do so by any Holder. It is expressly understood and agreed that each provision contained in this Agreement is between the Company and a Holder, solely, and not between the Company and the Holders collectively and not between and among Holders.

****

[*Signature pages follow.*]

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first written above.

HUB CYBER SECURITY LTD.

By: _____

Name: Noah Hershcoviz
Title: Chief Executive Officer

[*Signature page of Holders follows*.]

[*Signature page of Holders to HUB Cyber Security Ltd.*]

Name of Holder: J.J. Astor & Co.
Signature of Authorized Signatory of Holder: _____

Name of Authorized Signatory: Michael R. Pope

Title of Authorized Signatory: Chief Executive Officer

[*Signature pages continue.*]

ANNEX A

PLAN OF DISTRIBUTION

Each Selling Stockholder (the "**Selling Stockholders**") of the securities and any of their pledgees, assignees and successors-in-interest may, from time to time, sell any or all of their securities covered hereby on the Principal Market or any other stock exchange, market or trading facility on which the securities are traded or in private transactions. These sales may be at fixed or negotiated prices. A Selling Stockholder may use any one or more of the following methods when selling securities:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the securities as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- settlement of short sales made in compliance with the securities purchase agreement among the Company and the Selling Stockholders;
- in transactions through broker-dealers that agree with the Selling Stockholders to sell a specified number of such securities at a stipulated price per security;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- a combination of any such methods of sale; or
- any other method permitted pursuant to applicable law.

The Selling Stockholders may also sell securities under Rule 144 or any other exemption from registration under the Securities Act of 1933, as amended (the "**Securities Act**"), if available, rather than under this prospectus.

Broker-dealers engaged by the Selling Stockholders may arrange for other brokers-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the Selling Stockholders (or, if any broker-dealer acts as agent for the purchaser of securities, from the purchaser) in amounts to be negotiated, but, except as set forth in a supplement to this Prospectus, in the case of an agency transaction not in excess of a customary brokerage commission in compliance with FINRA Rule 2440; and in the case of a principal transaction a markup or markdown in compliance with FINRA IM-2440.

In connection with the sale of the securities or interests therein, the Selling Stockholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the securities in the course of hedging the positions they assume. The Selling Stockholders may also sell securities short, subject to the terms of the securities purchase agreement between the Company and the Selling Stockholders, and deliver these securities to close out their short positions, or loan or pledge the securities to broker-dealers that in turn may sell these securities. The Selling Stockholders may also enter into option or other transactions with broker-dealers or other financial institutions or create one or more derivative securities which require the delivery to such broker-dealer or other financial institution of securities offered by this prospectus, which securities such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The Selling Stockholders and any broker-dealers or agents that are involved in selling the securities may be deemed to be "underwriters" within the meaning of the Securities Act in connection with such sales. In such event, any commissions received by such broker-dealers or agents and any profit on the resale of the securities purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. Each Selling Stockholder has informed the Company that it does not have any written or oral agreement or understanding, directly or indirectly, with any person to distribute the securities.

The Company is required to pay certain fees and expenses incurred by the Company incident to the registration of the securities. The Company has agreed to indemnify the Selling Stockholders against certain losses, claims, damages and liabilities, including liabilities under the Securities Act.

We agreed to keep this prospectus effective until the earlier of (i) the date on which the securities may be resold by the Selling Stockholders without registration and without regard to any volume or manner-of-sale limitations by reason of Rule 144, without the requirement for the Company to be in compliance with the current public information under Rule 144 under the Securities Act or any other rule of similar effect or (ii) all of the securities have been sold pursuant to this prospectus or Rule 144 under the Securities Act or any other rule of similar effect. The resale securities will be sold only through registered or licensed brokers or dealers if required under applicable state securities laws. In addition, in certain states, the resale securities covered hereby may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

Under applicable rules and regulations under the Exchange Act, any person engaged in the distribution of the resale securities may not simultaneously engage in market making activities with respect to the Ordinary Shares of the Company for the applicable restricted period, as defined in Regulation M, prior to the commencement of the distribution. In addition, the Selling Stockholders will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including Regulation M, which may limit the timing of purchases and sales of Ordinary Shares of the Company by the Selling Stockholders or any other person. We will make copies of this prospectus available to the Selling Stockholders and have informed them of the need to deliver a copy of this prospectus to each purchaser at or prior to the time of the sale (including by compliance with Rule 172 under the Securities Act).

ANNEX B

SELLING STOCKHOLDERS

The Ordinary Shares being offered by the selling stockholders are those issuable to the selling stockholders pursuant to the terms of the Company's promissory note. For additional information regarding the issuance of those Note, see "Loan Agreement" above. We are registering Ordinary Shares in order to permit the selling stockholders to offer the shares for resale from time to time. Except for the ownership of the note, the selling stockholders have not had any material relationship with us within the past three years.

The table below lists the selling shareholders and other information regarding the beneficial ownership of our Ordinary Shares by each of the selling stockholders. The second column lists the number of Ordinary Shares of the Company beneficially owned by each selling shareholder, based on its ownership of the Note, as of _____, 2024, assuming the conversion of the Note held by the selling stockholders on that date, without regard to any limitations on conversion.

The third column lists the Ordinary Shares of the Company being offered by this prospectus by the selling stockholders.

In accordance with the terms of a registration rights agreement with the selling stockholders, this prospectus generally covers the resale of the the maximum number of Ordinary Shares of the Company issuable pursuant to the Note, determined as if the unpaid principal amount of the Note was converted in full as of the trading day immediately preceding the date this registration statement was initially filed with the Commission, each as of the trading day immediately preceding the applicable date of determination and all subject to adjustment as provided in the registration right agreement, without regard to any limitations on conversion in the Note. The fourth column assumes the sale of all of the shares offered by the selling stockholders pursuant to this prospectus.

Under the terms of the Note, a selling stockholder may not be issued shares under the Note to the extent such issuance would cause such selling stockholder, together with its affiliates and attribution parties, to beneficially own a number of shares which would exceed 4.99% of our then outstanding shares following such conversion of the Note. The number of shares in the second column does not reflect this limitation. The selling stockholders may sell all, some or none of their shares in this offering. See "Plan of Distribution."

Name of Selling Stockholder	Number of Ordinary Shares Owned Prior to Offering	Maximum Number of Ordinary Shares to be Sold Pursuant to this Prospectus	Number of Ordinary Shares Owned After Offering

ANNEX C

HUB CYBER SECURITY, LTD.
SELLING STOCKHOLDER NOTICE AND QUESTIONNAIRE

The undersigned beneficial owner of Ordinary Shares of (the "**Registrable Securities**") of HUB Cyber Security Ltd. (the "**Company**"), understands that the Company has filed or intends to file with the Securities and Exchange Commission (the "**Commission**") the Registration Statement (the "**Registration Statement**") for the registration and resale under Rule 415 of the Securities Act of 1933, as amended (the "**Securities Act**"), of the Registrable Securities, in accordance with the terms of the Registration Rights Agreement (the "**Registration Rights Agreement**") to which this document is annexed. A copy of the Registration Rights Agreement is available from the Company upon request at the address set forth below. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Registration Rights Agreement.

Certain legal consequences arise from being named as a selling stockholder in the Registration Statement and the related prospectus. Accordingly, holders and beneficial owners of Registrable Securities are advised to consult their own securities law counsel regarding the consequences of being named or not being named as a selling stockholder in the Registration Statement and the related prospectus.

NOTICE

The undersigned beneficial owner (the "**Selling Stockholder**") of Registrable Securities hereby elects to include the Registrable Securities owned by it in the Registration Statement.

The undersigned hereby provides the following information to the Company and represents and warrants that such information is accurate:

QUESTIONNAIRE

1. Name.

(a) Full Legal Name of Selling Stockholder:

J.J. Astor & Co.

(b) Full Legal Name of Registered Holder (if not the same as (a) above) through which Registrable Securities are held:

(c) Full Legal Name of Natural Control Person (which means a natural person who directly or indirectly alone or with others has power to vote or dispose of the securities covered by this Questionnaire):

Michael Pope

2. Address for Notices to Selling Stockholder:

J.J. Astor & Co.

26 S Rio Grande St, Ste 2072

Salt Lake City, UT 84101

Telephone: 646-781-8341

Fax: _____

Contact Person: Michael Pope

3. Broker-Dealer Status:

(a) Are you a broker-dealer?

Yes ☐ No ☒

(b) If "yes" to Section 3(a), did you receive your Registrable Securities as compensation for investment banking services to the Company?

Yes ☐ No ☐

Note: If "no" to Section 3(b), the Commission's staff has indicated that you should be identified as an underwriter in the Registration Statement.

(c) Are you an affiliate of a broker-dealer?

Yes ☐ No ☒

(d) If you are an affiliate of a broker-dealer, do you certify that you purchased the Registrable Securities in the ordinary course of business, and at the time of the purchase of the Registrable Securities to be resold, you had no agreements or understandings, directly or indirectly, with any person to distribute the Registrable Securities?

Yes ☐ No ☐

Note: If "no" to Section 3(d), the Commission's staff has indicated that you should be identified as an underwriter in the Registration Statement.

4. Beneficial Ownership of Securities of the Company Owned by the Selling Stockholder.

Except as set forth below in this Item 4, the undersigned is not the beneficial or registered owner of any securities of the Company other than the securities issuable pursuant to the Loan Agreement.

(a) Type and Amount of other securities beneficially owned by the Selling Stockholder:

None.

5. Relationships with the Company:

Except as set forth below, neither the undersigned nor any of its affiliates, officers, directors or principal equity holders (owners of 5% of more of the equity securities of the undersigned) has held any position or office or has had any other material relationship with the Company (or its predecessors or affiliates) during the past three years.

State any exceptions here:

Lender.

The undersigned agrees to promptly notify the Company of any material inaccuracies or changes in the information provided herein that may occur subsequent to the date hereof at any time while the Registration Statement remains effective; provided, that the undersigned shall not be required to notify the Company of any changes to the number of securities held or owned by the undersigned or its affiliates.

By signing below, the undersigned consents to the disclosure of the information contained herein in its answers to Items 1 through 5 and the inclusion of such information in the Registration Statement and the related prospectus and any amendments or supplements thereto. The undersigned understands that such information will be relied upon by the Company in connection with the preparation or amendment of the Registration Statement and the related prospectus and any amendments or supplements thereto.

IN WITNESS WHEREOF the undersigned, by authority duly given, has caused this Notice and Questionnaire to be executed and delivered either in person or by its duly authorized agent.

Date:

Beneficial Owner: J.J. Astor & Co.

By:
Name: Michael Pope
Title: CEO

PLEASE FAX A COPY (OR EMAIL A PDF COPY) OF THE COMPLETED AND EXECUTED NOTICE AND QUESTIONNAIRE TO:

Exhibit 10.52

EXECUTION VERSION

NEITHER THIS SECURITY NOR THE SECURITIES FOR WHICH THIS SECURITY IS EXERCISABLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY SUCH SECURITIES.

ORDINARY SHARE PURCHASE WARRANT

HUB CYBER SECURITY LTD.

Warrant Shares: 1,294,118

Issue Date: December 30, 2024
Initial Exercise Date: December 30, 2024

THIS ORDINARY SHARE PURCHASE WARRANT (the "Warrant") certifies that, for value received, J.J. Astor & Co., a Utah corporation ("Astor"), or its assigns (together with Astor, the "Holder"), is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after the Initial Exercise Date, and on or prior to 5:00 p.m. (New York City time) on December 30, 2029 (the "Termination Date") but not thereafter, to subscribe for and purchase from HUB Cyber Security Ltd., an Israeli corporation (the "Company"), up to 1,294,118 Ordinary Shares (as subject to adjustment hereunder, the "Warrant Shares") of the Company. The purchase price of one share of Ordinary Shares under this Warrant shall be equal to the Exercise Price, as defined in Section 2(b).

Section 1. Definitions. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in that certain Loan Agreement (the "Loan Agreement"), dated December 30, 2024, among the Company and J.J. Astor & Co.

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

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

"Trading Market" means any of the following markets or exchanges on which the Ordinary Shares is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange, the OTCQB or the OTCQX Market (or any successors to any of the foregoing).

"Transfer Agent" means Equiniti Trust Company, LLC, the current transfer agent of the Company, with a mailing address of 1 United Lane, Teterboro, NJ, 07608, and any successor transfer agent of the Company.

Section 2. Exercise.

a) Exercise of Warrant. Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Initial Exercise Date and on or before the Termination Date by delivery to the Company of a duly executed PDF copy submitted by e-mail (or e-mail attachment) of the Notice of Exercise in the form annexed hereto (the "Notice of Exercise"). Within the earlier of (i) one (1) Trading Day and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined in Section 2(d)(i) herein) following the date of exercise as aforesaid, the Holder shall deliver the aggregate Exercise Price for the shares specified in the applicable Notice of Exercise by wire transfer or cashier's check drawn on a United States bank unless the cashless exercise procedure specified in Section 2(c) below is specified in the applicable Notice of Exercise. No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise be required. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation as soon as reasonably practicable of the date on which the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise on the Trading Day of receipt of such notice or the following Trading Day. **The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.**

b) Exercise Price. The exercise price per share of Ordinary Shares under this Warrant shall be $0.85, subject to adjustment hereunder (the "Exercise Price").

c) Cashless Exercise. If at the time after ninety (90) after the Issue Date there is no effective registration statement registering, or the prospectus contained therein is not available for the resale of the Warrant Shares by the Holder, then this Warrant may also be exercised, in whole or in part, at such time by means of a "cashless exercise" in which the Holder shall be entitled to receive a number of Warrant Shares equal to the quotient obtained by dividing [(A-B) (X)] by (A), where:

(A) = the VWAP on the full Trading Day immediately preceding the delivery of the applicable Notice of Exercise;

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

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

If Warrant Shares are issued in such a cashless exercise, the parties acknowledge and agree that in accordance with Section 3(a)(9) of the Securities Act or Rule 144 promulgated thereunder, the holding period of the Warrant Shares being issued may be tacked on to the holding period of this Warrant. The Company agrees not to take any position contrary to this Section 2(c).

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

d) Mechanics of Exercise.

i. Delivery of Warrant Shares Upon Exercise. The Company shall cause the Warrant Shares purchased hereunder to be transmitted by the Transfer Agent to the Holder by crediting the account of the Holder's or its designee's balance account with The Depository Trust Company through its Deposit or Withdrawal at Custodian system ("DWAC") if the Company is then a participant in such system and either (A) there is an effective registration statement permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by the Holder or (B) the Warrant Shares are eligible for resale by the Holder without volume or manner-of-sale limitations pursuant to Rule 144 (assuming cashless exercise of the Warrants), and otherwise by physical delivery of a certificate, registered in the Company's share register in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the address specified by the Holder in the Notice of Exercise by the date that is one (1) Trading Day after the delivery to the Company of the Notice of Exercise (such date, the "Warrant Share Delivery Date"). Upon delivery of the Notice of Exercise, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date of delivery of the Warrant Shares, provided that payment of the aggregate Exercise Price (other than in the case of a cashless exercise) is received within the earlier of (i) one (1) Trading Day and (ii) the number of Trading Days comprising the Standard Settlement Period following delivery of the Notice of Exercise. If the Company fails for any reason to deliver to the Holder the Warrant Shares subject to a Notice of Exercise by the Warrant Share Delivery Date, the Company shall pay to the Holder, in cash, as liquidated damages and not as a penalty, for each $1,000 of Warrant Shares subject to such exercise (based on the VWAP of the Ordinary Shares on the date of the applicable Notice of Exercise), $5 per Trading Day (increasing to $10 per Trading Day on the fifth Trading Day after the Warrant Share Delivery Date) for each Trading Day after such Warrant Share Delivery Date until such Warrant Shares are delivered or Holder rescinds such exercise. The Company agrees to maintain a transfer agent that is a participant in the FAST program so long as this Warrant remains outstanding and exercisable. As used herein, "Standard Settlement Period" means the standard settlement period, expressed in a number of Trading Days, on the Company's primary Trading Market with respect to the Ordinary Shares as in effect on the date of delivery of the Notice of Exercise.

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

iii. Rescission Rights. If the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares pursuant to Section 2(d)(i) by three (3) Trading Days following the Warrant Share Delivery Date, then the Holder will have the right to rescind such exercise.

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

v. Charges, Taxes and Expenses. Issuance of Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that, in the event that Warrant Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all Transfer Agent fees required for processing of any Notice of Exercise and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for electronic delivery of the Warrant Shares.

vi. Closing of Books. The Company will not close its stockholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

e) Holder's Exercise Limitations. The Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 2 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates (such Persons, "Attribution Parties")), would own, directly or indirectly, in excess of the Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Ordinary Shares owned, directly or indirectly, by the Holder and its Affiliates and Attribution Parties shall include the number of shares of Ordinary Shares issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Ordinary Shares which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant owned, directly or indirectly, by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other Ordinary Shares Equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein owned, directly or indirectly, by the Holder or any of its Affiliates or Attribution Parties. The determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's representation that this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Israeli law. For purposes of this Section 2(e), in determining the number of outstanding shares of Ordinary Shares, a Holder may rely on the number of outstanding shares of Ordinary Shares as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Transfer Agent setting forth the number of Ordinary Shares outstanding. Upon the written or oral request of a Holder, the Company shall within two Trading Days confirm orally and in writing to the Holder the number of shares of Ordinary Shares then outstanding. In any case, the number of outstanding Ordinary Shares shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding shares of Ordinary Shares was reported. The "Ownership Limitation" shall be 4.99% of the number of shares of Ordinary Shares outstanding immediately after giving effect to the issuance of shares of Ordinary Shares issuable upon exercise of this Warrant. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 2(e) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant.

Section 3. Certain Adjustments.

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

b) Subsequent Equity Sales. If the Company shall at any time or from time to time, while this Warrant is outstanding, issue any Ordinary Shares or other Equity Equivalents, other than Excluded Securities, without consideration or for a consideration per issued Ordinary Share or issuable Ordinary Share upon conversion or exercise of such Equity Equivalents, that is less than the Exercise Price in effect immediately prior to the issuance of such Ordinary Shares (either the "**Lower Per Share Price**"), the Exercise Price in effect immediately prior to such issuance shall forthwith be lowered to a price equal to such Lower Per Share Price, but not lower than Nasdaq Floor Price.

c) Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 3(a) above, if at any time the Company grants, issues or sells any Ordinary Share Equivalents or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of Ordinary Shares (the "Purchase Rights"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of Ordinary Shares acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Ownership Limitation) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of Ordinary Shares are to be determined for the grant, issue or sale of such Purchase Rights (provided, however, that, to the extent that the Holder's right to participate in any such Purchase Right would result in the Holder exceeding the Ownership Limitation, then the Holder shall not be entitled to participate in such Purchase Right to such extent and such Purchase Right to such extent shall be held in abeyance for the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Ownership Limitation).

d) [Reserved]

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

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

g) Notice to Holder.

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

ii. Notice to Allow Exercise by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Ordinary Shares, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Ordinary Shares, (C) the Company shall authorize the granting to all holders of the Ordinary Shares rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any stockholders of the Company shall be required in connection with any reclassification of the Ordinary Shares, any consolidation or merger to which the Company (or any of its Subsidiaries) is a party, any sale or transfer of all or substantially all of its assets, or any compulsory share exchange whereby the Ordinary Shares is converted into other securities, cash or property, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be delivered by email to the Holder at its last email address as it shall appear upon the Warrant Register of the Company, at least five (5) calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Ordinary Shares of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Ordinary Shares of record shall be entitled to exchange their shares of the Ordinary Shares for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided in this Warrant constitutes, or contains, material, non-public information regarding the Company or any of the Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Report on Form 6-K. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

Section 4. Transfer of Warrant.

a) Transferability. Subject to compliance with any applicable securities laws and the conditions set forth in the Loan Agreement, this Warrant and all rights hereunder (including, without limitation, any registration rights) are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company unless the Holder has assigned this Warrant in full, in which case, the Holder shall surrender this Warrant to the Company within three (3) Trading Days of the date on which the Holder delivers an assignment form to the Company assigning this Warrant in full. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares, subject to the Ownership Limitation, without having a new Warrant issued.

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

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

d) Transfer Restrictions. If, at the time of the surrender of this Warrant in connection with any transfer of this Warrant, the transfer of this Warrant shall not be either (i) registered pursuant to an effective registration statement under the Securities Act and under applicable state securities or blue sky laws or (ii) eligible for resale without volume or manner-of-sale restrictions or current public information requirements pursuant to Rule 144, the Company may require, as a condition of allowing such transfer, that the Holder or transferee of this Warrant, as the case may be, comply with the provisions of the Loan Agreement and Registration Rights Agreement.

e) Representation by the Holder. The Holder, by the acceptance hereof, represents and warrants that it is acquiring this Warrant and, upon any exercise hereof, will acquire the Warrant Shares issuable upon such exercise, for its own account and not with a view to or for distributing or reselling such Warrant Shares or any part thereof in violation of the Securities Act or any applicable state securities law, except pursuant to sales registered or exempted under the Securities Act.

Section 5. Miscellaneous.

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

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

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

d) Authorized Shares.

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

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

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

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

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

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

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

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

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

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

l) Amendment. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company and the Holder.

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

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

o) Legends. Notwithstanding anything to the contrary contained in this Warrant or the Registration Rights Agreement, after the effective date of the Existing Resale Registration Statement (as defined in the Registration Rights Agreement) and prior to the Holder's receipt of the notice of a Grace Period (as defined in the Registration Rights Agreement), or if the Holder of the Note may convert the same into immediately salable Ordinary Shares pursuant to the exemptions from registration under either Section 3(a)(9) or Rule 144 of the Securities Act the Company shall cause the Transfer Agent to deliver unlegended Ordinary Shares to the Holder (or its designee) in connection with any sale of Registrable Securities (as defined in the Registration Rights Agreement) with respect to which the Holder has entered into a contract for sale, and delivered a copy of the prospectus included as part of the particular Registration Statement to the extent applicable, and for which the Holder has not yet settled.

****

(Signature Page Follows)

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

HUB CYBER SECURITY LTD.

By: _____

Name: Noah Hershcoviz
Title: Chief Executive Officer

NOTICE OF EXERCISE

TO: **HUB CYBER SECURITY LTD.**

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

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

☐ in lawful money of the United States; or

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

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

_____

The Warrant Shares shall be delivered to the following DWAC Account Number:

_____

_____

_____

(4) Accredited Investor. The undersigned is an "accredited investor" as defined in Regulation D promulgated under the Securities Act of 1933, as amended.

[SIGNATURE OF HOLDER]

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

EXHIBIT B

ASSIGNMENT FORM

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

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

Name: _____
(Please Print)

Address: _____
(Please Print)

Phone Number: _____

Email Address: _____

Dated: _____ __, _____

Holder's Signature: _____

Holder's Address: _____

Exhibit 10.53

Exhibit A to Loan Agreement

Note

THIS SECURITY HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY THIS SECURITY.

Original Issue Date: December 30, 2024	Funding Amount	$	2,087,000
Final Maturity Date: October 6, 2025	Original Principal Amount:	$	2,750,000

HUB CYBER SECURITY LTD.
SECURED CONVERTIBLE INSTALLMENT ORIGINAL ISSUE DISCOUNT NOTE

THIS secured convertible installment original issue discount note (the "**Note**") is a duly authorized and validly issued promissory note of **HUB Cyber Security Ltd.**, an Israeli corporation (the "**Company**").

FOR VALUE RECEIVED, the Company promises to pay to J.J. Astor & Co., or its registered assigns (the "**Lender**" or the "**Holder**"), the $2,750,000 Original Principal Amount of this Note as set forth above (the "**Original Principal Amount**") in forty (40) weekly installments of $68,750 each (the "**Weekly Installments**") commencing on January 6, 2025 and thereafter on each successive Monday of the week until the Final Maturity Date as set forth above, or such earlier date as this Note is required or permitted to be repaid as provided hereunder (as the case may be, the "**Maturity Date**"). This Note is subject to the following additional provisions:

Section 1. Definitions. For the purposes hereof, in addition to the terms defined elsewhere in this Note: (a) capitalized terms not otherwise defined herein shall have the meanings set forth in the Loan Agreement, and (b) the following terms shall have the following meanings:

"Bankruptcy Event" means any of the following events: (a) the Company or any Subsidiary (as such term is defined in Rule 1-02(w) of Regulation S-X) thereof commences a case or other proceeding under any bankruptcy, reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction relating to the Company or any Subsidiary thereof, (b) there is commenced against the Company or any Subsidiary thereof any such case or proceeding that is not dismissed within 60 days after commencement, (c) the Company or any Subsidiary thereof is adjudicated insolvent or bankrupt or any order of relief or other order approving any such case or proceeding is entered, (d) the Company or any Subsidiary thereof suffers any appointment of any custodian or the like for it or any substantial part of its property that is not discharged or stayed within 60 calendar days after such appointment, (e) the Company or any Subsidiary thereof makes a general assignment for the benefit of creditors, (f) the Company or any Subsidiary thereof calls a meeting of its creditors with a view to arranging a composition, adjustment or restructuring of its debts, (g) the Company or any Subsidiary thereof admits in writing that it is generally unable to pay its debts as they become due, (h) the Company or any Subsidiary thereof, by any act or failure to act, expressly indicates its consent to, approval of or acquiescence in any of the foregoing or takes any corporate or other action for the purpose of effecting any of the foregoing.

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

"Change of Control Transaction" means the occurrence after the date hereof of any of: (a) an acquisition after the date hereof by an individual or legal entity or "group" (as described in Rule 13d-5(b)(1) promulgated under the Exchange Act) of effective control (whether through legal or beneficial ownership of capital stock of the Company, by contract or otherwise) of in excess of 50% of the voting securities of the Company (other than by means of conversion of Note), (b) the Company or its significant Subsidiaries merges into or consolidates with any other Person, or any Person merges into or consolidates with the Company or its significant Subsidiaries and, after giving effect to such transaction, the stockholders of the Company immediately prior to such transaction own less than 50% of the aggregate voting power of the Company or the successor entity of such transaction or less than 50% of the equity of its significant Subsidiaries, (c) the Company sells or transfers all or substantially all of its assets or the assets of its Subsidiaries to another Person and the stockholders of the Company immediately prior to such transaction own less than 50% of the aggregate voting power of the acquiring entity immediately after the transaction, (d) a replacement at one time or within a three year period of more than one-half of the members of the Board of Directors which is not approved by a majority of those individuals who are members of the Board of Directors on the Original Issue Date (or by those individuals who are serving as members of the Board of Directors on any date whose nomination to the Board of Directors was approved by a majority of the members of the Board of Directors who are members on the date hereof), or (e) the execution by the Company of an agreement to which the Company is a party or by which it is bound, providing for any of the events set forth in clauses (a) through (d) above.

"Contingent Obligation" means, with respect to any Loan Party any obligation of such Loan Party guaranteeing or intended to guarantee any Indebtedness ("primary obligations") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including, without limitation, (a) the direct or indirect guaranty, endorsement (other than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Loan Party of the obligation of a primary obligor, (b) the obligation to make take-or-pay or similar payments, if required, regardless of nonperformance by any other party or parties to an agreement, and (c) any obligation of such Loan Party, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (A) for the purchase or payment of any such primary obligation or (B) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, assets, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the holder of such primary obligation against loss in respect thereof; *provided, however*, that the term "Contingent Obligation" shall not include any product warranties extended in the ordinary course of business. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation with respect to which such Contingent Obligation is made (or, if less, the maximum amount of such primary obligation for which such Person may be liable pursuant to the terms of the instrument evidencing such Contingent Obligation) or, if not stated or determinable, the maximum reasonably anticipated liability with respect thereto (assuming such Loan Party is required to perform thereunder), as determined by such Loan Party in good faith.

"Conversion Floor Price" shall have the meaning as that term is defined in the Loan Agreement.

"Conversion Price" shall have the meaning as that term is defined in the Loan Agreement.

"Conversion Shares" shall have the meaning as that term is defined in the Loan Agreement.

"Default Amount" shall have the meaning as that term is defined in the Loan Agreement.

"Event of Default" shall have the meaning set forth in Section 5(a).

"Existing Subsidiaries" shall have the meaning as that term is defined in the Loan Agreement.

"Funding Amount" is the $2,087,000 amount set forth on the first page of this Note and is defined in the Loan Agreement.

"Indebtedness" means, with respect to any Person, without duplication, (a) all indebtedness of such Person for borrowed money; (b) all obligations of such Person for the deferred purchase price of property or services (other than trade payables and accrued expenses or other accounts payable incurred in the ordinary course of such Person's business); (c) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments or upon which interest payments are customarily made; (d) all reimbursement, payment or other obligations and liabilities of such Person created or arising under any conditional sales or other title retention agreement with respect to property used and/or acquired by such Person, even though the rights and remedies of the lessor, seller and/or lender thereunder may be limited to repossession or sale of such property, (e) all Capitalized Lease Obligations of such Person; (f) all obligations and liabilities, contingent or otherwise, of such Person, in respect of letters of credit, acceptances and similar facilities other than obligations and liabilities that are cash collateralized on terms reasonably satisfactory to the Required Lenders; (g) all net obligations and liabilities, calculated on a basis reasonably satisfactory to the Lender and in accordance with accepted practice, of such Person under Hedging Agreements; (h) all monetary obligations under any receivables factoring, receivable sales or similar transactions and all monetary obligations under any synthetic lease, tax ownership/operating lease, off-balance sheet financing or similar financing; (i) all Contingent Obligations; and (j) all obligations referred to in clauses (a) through (j) of this definition of another Person secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) a Lien upon property owned by such Person, even though such Person has not assumed or become liable for the payment of such Indebtedness, provided, however that if recourse in respect of any Indebtedness of the foregoing is limited to specific assets, then such Indebtedness shall be deemed to be equal to the lesser of (x) the aggregate unpaid amount of such Indebtedness and (y) the fair market value of the asset encumbered thereby as determined by such Person in good faith; *provided further*, that Indebtedness shall not include (i) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase price of an asset to satisfy warranties or other unperformed obligations of the seller of such asset, (ii) endorsements of checks or drafts arising in the ordinary course of business, (iii) preferred Equity Interests to the extent not constituting Disqualified Equity Interests and (iv) any earnout or similar purchase price obligation until such obligation is required to be reflected on the balance sheet of such Person in accordance with GAAP. The Indebtedness of any Person shall include the Indebtedness of any partnership of or joint venture in which such Person is a general partner or a joint venturer, so long as, in the case of a joint venture, such Indebtedness is recourse to any Loan Party. For the avoidance of doubt, "Indebtedness" shall exclude operating leases.

"Loan Agreement" means the Loan Agreement, dated as of December 30, 2024, by and among the Company and the Lender, as the original Holder of the Note, as amended, modified, or supplemented from time to time in accordance with its terms.

"Maturity Date" shall mean the earlier to occur of (a) the occurrence of an Event of Default, or (b) October 6, 2025.

"Maximum Conversion Shares" shall have the meaning as set forth in the Loan Agreement.

"Minimum Installment Payment" has the meaning set forth in Section 2(a).

"Minimum Market Capitalization and Volume Trading Requirement" shall mean the requirement that (a) the total value of the outstanding Ordinary Shares of the Company, as traded on the Principal Market or other Trading Market (the "Market Capitalization") over any ten consecutive trading days shall be not less than $8,000,000, and (b) the average daily trading volume of the Ordinary Shares, as traded on the Principal Market or other Trading Market over any ten consecutive trading days shall be not less than 350,000 Ordinary Shares.

"Original Issue Date" means the date of the first issuance of the Note, regardless of any transfers of any Note and regardless of the number of instruments which may be issued to evidence such Note.

"Original Principal Amount" means $2,750,000 as set forth on the first page of this Note

"Outstanding Principal Amount" means, at any point in time with respect to any Note(s) at any time, the *sum of*: (a) the Original Principal Amount of this Note or the Default Amount (as applicable), at such time, *less* (b) all Minimum Installment Payments paid in cash or Ordinary Shares and any prepayments made at the applicable Prepayment Discount, if any, *plus* (c) all other amounts, costs, expenses, and liquidated damages due under or in respect of this Note.

"Prepayment Discount" means, with respect to any voluntary prepayments of the Note (unrelated to a required prepayment resulting from an Event of Default): (i) if prepaid within thirty (30) days of the Original Issue Date, the Original Principal Amount of this Note shall be reduced to $2,420,000, (ii) if prepaid within sixty (60) days of the Original Issue Date, the Original Principal Amount of this Note shall be reduced to $2,475,000, (iii) if prepaid within ninety (90) days of the Original Issue Date, the Original Principal Amount of this Note shall be reduced to $2,530,000, and (iv) if prepaid following ninety (90) days of the Original Issue Date, there shall be no Prepayment Discount.

"Principal Market" means the Nasdaq Global Market or the Nasdaq Stock Exchange.

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

"Senior Indebtedness" shall have the meaning as that term is defined in the Loan Agreement.

"Senior Lenders" shall have the meaning as that term is defined in the Loan Agreement.

"Scheduled Payment Date" means, Monday of each week from and after the Original Issue Date, commencing with January 6, 2025 and continuing on each of the following Mondays for thirty-nine (39) consecutive weeks.

"Shareholder Approval" shall have the meaning as that term is defined in the Loan Agreement.

"Subsidiary" shall have the meaning as that term is defined in Rule 1-02(w) of Regulation S-X)

"Trading Market" means any of the following markets or exchanges on which the Ordinary Shares are listed for trading or quoted on the date in question: the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, NYSE, the NYSE American, or the OTC Bulletin Board (or any successors of any of the foregoing).

"Transfer Agent Instructions" shall have the meaning as that term is defined in the Loan Agreement.

"Utah Courts" shall have the meaning set forth in Section 6(d).

Section 2. Payment, Prepayment; Interest.

(a) Except as provided in Section 2(b) below, on each Scheduled Payment Date, the Company shall make a cash payment of the Outstanding Principal Amount of this Note in an amount of not less than $68,750 (each a "**Minimum Installment Payment**") until the entire Outstanding Principal Amount (or, if an Event of Default shall have previously occurred, the entire Default Amount) shall have been paid in full. On the Maturity Date, the entire Outstanding Principal Amount (or, if an Event of Default shall have previously occurred, the entire Default Amount) shall become immediately due and payable.

(b) In the event (and only in the event) that the Conversion Shares shall have been fully registered for resale under the Securities Act and are immediately salable and tradeable by the Lender or other designated holder of this Note, at the Company's option, any one or more of the Minimum Installment Payment may be paid in Ordinary Shares at the applicable Conversion Price (the "**Share Payment Option**"); ***provided, that***, if the applicable Conversion Price is lower that the Conversion Floor Price, the Company shall pay the difference is cash or additional Ordinary Shares (or a combination thereof), in the full discretion of the Company, as provided in the Loan Agreement. In order to exercise the Share Payment Option, the Company shall provide the Lender with seven (7) days prior written notice of exercise of the Share Payment Option (the "**Share Payment Notice**") and shall specify therein the number of Minimum Installment Payments that the Company desires to pay in the form of Ordinary Shares in the upcoming month. Pursuant to the Transfer Agent Instructions, the Lender shall, within one (1) Business Day following the date of its receipt of the Share Payment Notice, notify the Company's transfer agent as to the number of Conversion Shares to be deposited with the Transfer Agent in the account of the Lender or its designees maintained at such Transfer Agent.

(c) The Company may voluntarily prepay this Note (unrelated to a required prepayment resulting from an Event of Default) in full at any time after the Original Issue Date in an amount equal to the Outstanding Principal Amount (or, if an Event of Default shall have previously occurred and is continuing, there shall be no Prepayment Discount and any mandatory prepayment resulting from such Event of Default shall be at the Default Amount). This Note is subject to mandatory prepayment in accordance with Section 4.05 of the Loan Agreement.

(d) Notwithstanding the foregoing, from and after the occurrence of an Event of Default, the Outstanding Principal Amount of this Note shall increase to the Default Amount and this Note shall bear interest accruing at sixteen percent (16%) per annum, calculated on the basis of a 360-day year, and shall accrue daily until payment in full of the Default Amount.

(e) Notwithstanding anything in this Note to the contrary, unless an Event of Default shall occur and be continuing and the Company shall have obtained Shareholder Approval required under the laws of the State of Israel, this Note shall not be convertible into Ordinary Shares to the extent (but only to the extent) that, after giving effect to the number of Ordinary Shares issuable upon such conversion, the holder of this Note or any of its Affiliates (either individually or collectively) would hold in excess of 4.99% of the number of the outstanding Ordinary Shares.

Section 3. Registration of Transfers and Exchanges.

(a) Different Denominations. This Note is exchangeable for an equal aggregate Principal Amount of Note of different authorized denominations, as requested by the Holder surrendering the same. No service charge will be payable for such registration of transfer or exchange.

(b) Investment Representations. This Note has been issued subject to certain investment representations of the original Holder set forth in the Loan Agreement and may be transferred or exchanged only in compliance with the Loan Agreement and applicable federal and state securities laws and regulations.

(c) Reliance on Note Register. Prior to due presentment for transfer to the Company of this Note, the Company and any agent of the Company may treat the Person in whose name this Note is duly registered on the official Note register of the Company as the owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this Note is overdue, and neither the Company nor any such agent shall be affected by notice to the contrary.

Section 4. Negative Covenants. As long as any portion of this Note remains outstanding, unless the holders of a majority in Principal Amount of the then Outstanding Principal Amount of the Note shall have otherwise given prior written consent, the Company shall not, and shall not permit any of its Subsidiaries to, directly or indirectly:

(a) amend its charter documents, including, without limitation, its certificate of incorporation and bylaws, in any manner that materially and adversely affects any rights of holders of Note;

(b) repay, repurchase or offer to repay, repurchase or otherwise acquire Ordinary Shares or Ordinary Shares Equivalents, except to the extent that they are expressly permitted under the Loan Agreement;

(c) incur, repay, repurchase or offer to repay, repurchase or otherwise acquire any Indebtedness, except as expressly permitted under the Loan Agreement, *provided* that, except for Senior Indebtedness, such payments shall not be permitted if, at such time, or after giving effect to such payment, any Event of Default exists;

(d) grant or suffer to exist any Liens on its property or assets, other than Permitted Liens;

(e) fail or refuse to include the Conversion Shares (up to the Maximum Conversion Shares) and the Warrant Shares for resale in the Existing Resale Registration Statement or fail to or delay the request for acceleration of the effective date of such Existing Resale Registration Statement once the SEC has advised the Company or its counsel that it has no further comments thereon;

(f) absent manifest error in the conversion notice to the Company, in any manner interfere with, dispute or countermand the instructions given by the Lender to the Company's transfer agent as contemplated by the Transfer Agent Instructions.

(g) pay cash dividends or distributions on any equity securities of the Company;

(h) enter into any material transaction with any Affiliate of the Company, unless such transaction is made on an arm's-length basis and expressly approved by a majority of the disinterested directors of the Company (even if less than a quorum otherwise required for board approval) or the Company's audit committee; or

(i) enter into any agreement or commitment with respect to any of the foregoing.

Section 5. Events of Default.

(a) "Event of Default" means, wherever used herein, the occurrence of any of the following events (whatever the reason for such event and whether such event shall be voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court, or any order, rule or regulation of any administrative or governmental body):

(i) any default in the payment or prepayment of any Outstanding Principal Amount, or Default Amount (as applicable) as and when the same shall become due and payable (whether on a Scheduled Payment Date, the Maturity Date, by mandatory prepayment, acceleration or otherwise) which default is not cured within five (5) Business Days;

(ii) the Company shall for any reason or no reason fail to deliver the Senior Lenders Consents contemplated by Section 2.03(c) of the Loan Agreement within the time frame set forth in said Section 2.03(c); it being understood however, that such Senior Lenders Consents shall not in any way adversely affect the first priority Liens of the Senior Lenders on the assets of certain of the Loan Parties as set forth in Section 3.01(r) of the Disclosure Schedule;

(iii) the Company shall fail to observe or perform any other covenant or agreement contained in the Loan Agreement or this Note; which failure is not cured, if capable of cure, within the earlier to occur of (A) two (2) Business Days after notice of such failure sent by the Holder or by any other holder of Note to the Company and (B) five (5) Business Days after the Company has become or should have become aware of such failure;

(iv) a breach, default or event of default (subject to any grace or cure period provided in the applicable agreement, document or instrument) by any of the Loan Parties shall occur under (A) any of the Transaction Documents shall constitute an Event of Default under this Note;

(v) any material representation or warranty made in this Note, any other Transaction Documents, any written statement pursuant hereto or thereto or any other report, financial statement or certificate made or delivered to the Holder or any other Holder shall be untrue or incorrect in any material respect as of the date when made;

(vi) the Company shall fail to meet the Minimum Market Capitalization and Volume Trading Requirement, and shall be unable to cure such failure within five (5) Business Days;

(vii) the Company or any Subsidiary shall be subject to a Bankruptcy Event;

(viii) the Company shall default on any of its obligations under any mortgage, credit agreement or other facility, indenture agreement, capital lease, factoring agreement or other instrument under which there may be issued, or by which there may be secured or evidenced, any Indebtedness for borrowed money or money due under any long term leasing or factoring arrangement that (a) involves an obligation greater than $500,000, whether such Indebtedness now exists (other than as set forth on Schedule 5(a)(viii)) or shall hereafter be created, and (b) results in such Indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable;

(ix) the Company shall be a party to any Change of Control Transaction or shall agree to sell or dispose of all or in excess of 25% of its assets in one transaction or a series of related transactions (whether or not such sale would constitute a Change of Control Transaction);

(x) a final non-appealable judgment by any competent court for the payment of money in an amount of at least $500,000 is rendered against the Company (other than as set forth on Schedule 5(a)(x)), and the same remains undischarged and unpaid for a period of 45 days during which execution of such judgment is not effectively stayed;

(xi) the Company shall be delinquent in the filing of any of its annual financial reports or Form 6-K Reports required to be filed with the Commission under the Exchange Act (beyond any period of grace granted by the Commission with respect thereto); or

(xii) the Company shall violate its covenant set forth in Section 4(e) above and in the Registration Rights Agreement or fails to seek and cause to register the Registrable Securities for resale in any other Registration Statement referred to in the Registration Rights Agreement, either by the applicable Filing Date or Effectiveness Date, as those capitalized terms set forth in this paragraph are defined in the Registration Rights Agreement; or

(xiii) the Ordinary Shares shall have ceased to be listed or traded on the Principal Market.

(b) Remedies Upon Event of Default. If any Event of Default occurs and is continuing, this Note shall become, at the Holder's election, immediately due and payable in the Default Amount, and the Holder shall have the right, subject to the ownership limitation set forth in Section 2(e), to convert all or any portion of this Note into Conversion Shares at the applicable Conversion Price up to the Maximum Conversion Shares or such number of Conversion Shares based on the then Default Amount of this Note, and shall be entitled to exercise its rights and remedies in connection therewith under the other Transaction Documents. Upon the conversion in full of the Default Amount in accordance with the terms of this Note, the Holder shall promptly surrender this Note to or as directed by the Company. In connection with such acceleration described herein, the Holder need not provide, and the Company hereby waives, any presentment, demand, protest or other notice of any kind, and the Holder may immediately and without expiration of any grace period enforce any and all of its rights and remedies hereunder and all other remedies available to it under applicable law. Such acceleration may be rescinded and annulled by Holder at any time prior to payment hereunder and the Holder shall have all rights as a holder of the Note until such time, if any, as the Holder receives full payment pursuant to this section 5(b). No such rescission or annulment shall affect any subsequent Event of Default or impair any right consequent thereon.

If the Holders exercise their right to convert all or a portion of this Note, the Company shall register with the Commission for resale under the Securities Act an aggregate of the Maximum Conversion Shares without restriction thereunder within 90 days thereafter (unless such shares have already been registered).

(c) Delivery of Conversion Shares Upon Exercise. The Company shall cause the Conversion Shares issuable upon conversion hereunder to be transmitted by the Transfer Agent (as defined in the Warrant) to the Holder by crediting the account of the Holder's or its designee's balance account with The Depository Trust Company through its Deposit or Withdrawal at Custodian system ("DWAC") if the Company is then a participant in such system and either (A) there is an effective registration statement permitting the issuance of the Conversion Shares to or resale of the Conversion Shares by the Holder or (B) the Conversion Shares are eligible for resale by the Holder without volume or manner-of-sale limitations pursuant to Rule 144, and otherwise by physical delivery of a certificate, registered in the Company's share register in the name of the Holder or its designee, for the number of Conversion Shares to which the Holder is entitled pursuant to such conversion to the address specified by the Holder in the Notice of Conversion, by the date that is one (1) Trading Day (as defined in the Warrant) after the delivery to the Company of the Notice of Conversion (such date, the "Conversion Share Delivery Date"). Upon delivery of the Notice of Conversion, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Conversion Shares with respect to which this Note has been converted, irrespective of the date of delivery of the Conversion Shares. If the Company fails for any reason to deliver to the Holder the Conversion Shares subject to a Notice of Conversion by the Conversion Share Delivery Date, the Company shall pay to the Holder, in cash, as liquidated damages and not as a penalty, for each $1,000 of Conversion Shares subject to such conversion (based on the VWAP (as defined in the Warrant) of the Ordinary Shares on the date of the applicable Notice of Conversion), $5 per Trading Day (increasing to $10 per Trading Day on the fifth Trading Day after the Conversion Share Delivery Date) for each Trading Day after such Conversion Share Delivery Date until such Conversion Shares are delivered or Holder rescinds such conversion, provided, however, that such liquidated damages shall not be payable if the Company successfully disputes the Holder's contention that an Event of Default has occurred and is continuing. The Company agrees to maintain a transfer agent that is a participant in the FAST program so long as this Note remains outstanding and exercisable. As used herein, "Standard Settlement Period" means the standard settlement period, expressed in a number of Trading Days, on the Company's primary Trading Market with respect to the Ordinary Shares as in effect on the date of delivery of the Notice of Conversion.

Section 6. Miscellaneous.

(a) Notices. Any and all notices or other communications or deliveries to be provided by the Holder hereunder shall be in writing and delivered personally, by email attachment, or sent by a nationally recognized overnight courier service, addressed to the Company, at the address set forth on in the Loan Agreement, or such other, email address, or address as the Company may specify for such purposes by notice to the Holder delivered in accordance with this Section 6(a). Any and all notices or other communications or deliveries to be provided by the Company hereunder shall be in writing and delivered personally, by facsimile, by email attachment, or sent by a nationally recognized overnight courier service addressed to each Holder at the facsimile number, email address or address of the Holder appearing on the books of the Company, or if no such facsimile number or email attachment or address appears on the books of the Company, at the principal place of business of such Holder, as set forth in the Loan Agreement. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of: (i) the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number or email attachment to the email address set forth on the signature pages attached hereto prior to 5:30 p.m. (Eastern time) on any date, (ii) the next Business Day after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number or email attachment to the email address set forth on the signature pages attached hereto on a day that is not a Business Day or later than 5:30 p.m. (Eastern time) on any Business Day, (iii) the second Business Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service, or (iv) upon actual receipt by the party to whom such notice is required to be given.

(b) Absolute Obligation, Security and Ranking. Except as expressly provided herein, no provision of this Note shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of, liquidated damages and accrued interest, as applicable, on this Note at the time, place, and rate, and in the coin or currency, herein prescribed. This Note is a direct debt obligation of the Company.

(c) Lost or Mutilated Note. If this Note shall be mutilated, lost, stolen or destroyed, the Company shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated Note, or in lieu of or in substitution for a lost, stolen or destroyed Note, a new Note for the Principal Amount of this Note so mutilated, lost, stolen or destroyed, but only upon receipt of evidence of such loss, theft or destruction of such Note, and of the ownership hereof, reasonably satisfactory to the Company.

(d) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Note shall be governed by and construed and enforced in accordance with the internal laws of the State of Utah, without regard to the principles of conflict of laws thereof. Each party agrees that all legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by any of the Transaction Documents (whether brought against a party hereto or its respective Affiliates, directors, officers, shareholders, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the County of Salt Lake City, in Salt Lake City, Utah (the "**Utah Courts**"). Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the Utah Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, Action or Proceeding, any claim that it is not personally subject to the jurisdiction of such Utah Courts, or such Utah Courts are improper or inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, Action or Proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Note and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by applicable law. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Note or the transactions contemplated hereby. If any party shall commence an Action or Proceeding to enforce any provisions of this Note, then the prevailing party in such Action or Proceeding shall be reimbursed by the other party for its attorney's fees and other costs and expenses incurred in the investigation, preparation and prosecution of such Action or Proceeding.

(e) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (i) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (ii) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (iii) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (iv) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 6(e).

(f) Waiver. Any waiver by the Company or the Holder of a breach of any provision of this Note shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Note. The failure of the Company or the Holder to insist upon strict adherence to any term of this Note on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Note on any other occasion. Any waiver by the Company or the Holder must be in writing.

(g) Severability. If any provision of this Note is invalid, illegal or unenforceable, the balance of this Note shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances. If it shall be found that any interest or other amount deemed interest due hereunder violates the applicable law governing usury, the applicable rate of interest due hereunder shall automatically be lowered to equal the maximum rate of interest permitted under applicable law. The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other law which would prohibit or forgive the Company from paying all or any portion of the principal of or interest on this Note as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Note, and the Company (to the extent it may lawfully do so) hereby expressly waives all benefits or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Holder, but will suffer and permit the execution of every such as though no such law has been enacted.

(h) Remedies, Characterizations, Other Obligations, Breaches and Injunctive Relief. The remedies provided in this Note shall be cumulative and in addition to all other remedies available under this Note and any of the other Transaction Documents at law or in equity (including a decree of specific performance and/or other injunctive relief), and nothing herein shall limit the Holder's right to pursue actual and consequential damages for any failure by the Company to comply with the terms of this Note. The Company covenants to the Holder that there shall be no characterization concerning this instrument other than as expressly provided herein. Amounts set forth or provided for herein with respect to payments, conversion and the like (and the computation thereof) shall be the amounts to be received by the Holder and shall not, except as expressly provided herein, be subject to any other obligation of the Company (or the performance thereof). The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Holder and that the remedy at law for any such breach may be inadequate. The Company therefore agrees that, in the event of any such breach or threatened breach, the Holder shall be entitled, in addition to all other available remedies, to an injunction restraining any such breach or any such threatened breach, without the necessity of showing economic loss and without any bond or other security being required. The Company shall provide all information and documentation to the Holder that is reasonably requested by the Holder to enable the Holder to confirm the Company's compliance with the terms and conditions of this Note.

(i) Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

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

Section 7. Amendments; Waivers. Any modifications, amendments or waivers of the provisions hereof shall be subject to Section 5.05 of the Loan Agreement.

Section 8. Usury. To the extent it may lawfully do so, the Company hereby agrees not to insist upon or plead or in any manner whatsoever claim and will resist any and all efforts to be compelled to take the benefit or advantage of, usury laws wherever enacted, now or at any time hereafter in force, in connection with any action or proceeding that may be brought by any Holder in order to enforce any right or remedy under any Transaction Document. Notwithstanding any provision to the contrary contained in any Transaction Document, it is expressly agreed and provided that the total liability of the Company under the Transaction Documents for payments in the nature of interest shall not exceed the maximum lawful rate authorized under applicable law (the "Maximum Rate"), and, without limiting the foregoing, in no event shall any rate of interest or default interest, or both of them, when aggregated with any other sums in the nature of interest that the Company may be obligated to pay under the Transaction Documents exceed such Maximum Rate. It is agreed that if the maximum contract rate of interest allowed by law and applicable to the Transaction Documents is increased or decreased by statute or any official governmental action subsequent to the date hereof, the new maximum contract rate of interest allowed by law will be the Maximum Rate applicable to the Transaction Documents from the effective date thereof forward, unless such application is precluded by applicable law. If under any circumstances whatsoever, interest in excess of the Maximum Rate is paid by the Company to any Holder with respect to indebtedness evidenced by the Transaction Documents, such excess shall be applied by such Holder to the unpaid principal amount of any such indebtedness or be refunded to the Company, the manner of handling such excess to be at such Holder's election.

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IN WITNESS WHEREOF, the Company has caused this Note to be duly executed by a duly authorized officer as of the date and year first above indicated.

HUB CYBER SECURITY LTD.

By: _____
Name: Noah Hershcoviz
Title: Chief Executive Office

NOTICE OF CONVERSION

TO: **HUB CYBER SECURITY LTD.**

(1) The undersigned hereby elects to purchase _____ Conversion Shares of the Company pursuant to the terms of the attached Note (attached only if converted in full) upon the conversion of $_____ aggregate Principal Amount.

(2) The applicable Conversion Price is $____, based on the attached screenshot from a Bloomberg terminal.

(3) Please issue said Conversion Shares in the name of the undersigned or in such other name as is specified below:

_____

The Conversion Shares shall be delivered to the following DWAC Account Number:

_____

_____

_____

(4) Accredited Investor. The undersigned is an "accredited investor" as defined in Regulation D promulgated under the Securities Act of 1933, as amended.

[SIGNATURE OF HOLDER]

Name of Holder: _____
Signature of Authorized Signatory of Holder: _____
Name of Authorized Signatory: _____
Title of Authorized Signatory: _____
Date: _____

Exhibit 10.54

Exhibit C to Loan Agreement

PLEDGE AND SECURITY AGREEMENT

THIS PLEDGE AND SECURITY AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, this "**Agreement**") dated as of December 30, 2024 is made and entered into by and among (x) **HUB Cyber Security Ltd.**, an Israeli company (the "**Company**"); (y) each of the direct and indirect United States Subsidiaries of the Company who has executed this Agreement (the "**United States Subsidiaries**") and (z) each Foreign Subsidiary herein defined who has executed this Agreement (the "**Foreign States Subsidiaries**" and, with the United States Subsidiaries collectively, the "**Existing Subsidiaries**") or other Person who becomes a party to this Agreement by execution of a joinder in the form of Exhibit A attached hereto, which shall include all other Subsidiaries of the Company or any of Subsidiaries formed or acquired after the date hereof by any of the Existing Subsidiaries for so long as this Agreement remains in effect (the "**Additional Subsidiaries**" and together with the Company and the Existing Subsidiaries hereinafter sometimes referred to individually as a "**Debtor**" and, collectively, as the "**Debtors**"), on the one hand, and **J.J. Astor & Co.**, a Utah corporation, in its capacity as Collateral Agent for the benefit of itself as the Lender and each of the other Lenders (if any), on the other hand (each Lender, together with its respective successors and assigns, a "**Secured Party**," and collectively the "**Secured Parties**").

W I T N E S S E T H:

WHEREAS, the Lender is a party to the Loan Agreement (as hereafter defined) pursuant to which such Lender will loan to the Company the sum of $2,200,000 (the "**Loan**"), the proceeds of which shall be used as provided in the Loan Agreement, and in consideration for such Loan, the Lender shall receive from the Company a secured convertible installment original issued discount promissory note in an Original Principal Amount of $2,750,000 (together with any promissory notes or other securities issued in exchange or substitution therefor or replacement thereof, and as any of the same may be amended, supplemented, restated or modified and in effect from time to time, the "**Note**"); and

WHEREAS, for the avoidance of doubt, unless an Event of Default to Secured Party shall occur and be continuing and the Senior Lenders Consents of the applicable Senior Lenders (as those terms are defined in the Loan Agreement) shall have been obtained in writing, this Agreement shall not be deemed effective as against any of the Debtors; provided, however, that if an Event of Default to Secured Party under the Loan Documents shall occur and be continuing and the written consent of the Senior Lenders shall have been obtained, this Agreement shall be deemed effective as against each of the Debtors, and the Secured Party shall be granted a subordinated Lien on the applicable Collateral of the Debtors; and

WHEREAS, pursuant to the Guarantee Agreement, each of the Existing Subsidiaries have unconditionally guaranteed payment of the Note and performance by the Company of its covenants and agreements set forth in the Loan Agreement; and

WHEREAS, capitalized terms used herein but not otherwise defined shall have the meanings set forth in the Loan Agreement and in the Note; and

WHEREAS, each Debtor will derive substantial benefit and advantage from the financial accommodation provided by the Lender to the Company set forth in the Loan Agreement and the Note, and it will be to each such Debtor's direct interest and economic benefit to assist the Company in procuring said financial accommodation from Lenders; and

WHEREAS, to induce Lender to enter into the Loan Agreement and make the Loan, and Lender as security for its Obligations for the benefit of the Lender and any other Secured Parties, and their respective successors and assigns, each Debtor has agreed to pledge and grant to the Lender a Lien and security interest in all of Debtors' right, title and interest in and to the Collateral (as hereinafter defined) pursuant to the terms and conditions hereof, subordinated only to the first priority Liens and other rights of the Senior Lenders holding Senior Indebtedness.

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

Section 1. Definitions. Unless otherwise defined in this Agreement, all capitalized terms, when used herein shall have the same meaning as they are defined in the Loan Agreement and the Note. In addition, as used herein:

"Accounts" means any "account," as such term is defined in the UCC, and, in any event, shall include, without limitation, "supporting obligations" as defined in the UCC.

"Chattel Paper" means any "chattel paper," as such term is defined in the UCC.

"Collateral" shall have the meaning ascribed thereto in Section 3 hereof.

"Commercial Tort Claims" means "commercial tort claims", as such term is defined in the UCC.

"Contracts" means all contracts, undertakings, or other agreements (other than rights evidenced by Chattel Paper, Documents or Instruments) in or under which a Debtor may now or hereafter have any right, title or interest, including, without limitation, with respect to an Account, any agreement relating to the terms of payment or the terms of performance thereof.

"Copyrights" means any copyrights, rights and interests in copyrights, works protectable by copyrights, copyright registrations and copyright applications, including, without limitation, the copyright registrations and applications listed on Schedule III attached hereto (if any), and all renewals of any of the foregoing, all income, royalties, damages and payments now and hereafter due and/or payable under or with respect to any of the foregoing, including, without limitation, damages and payments for past, present and future infringements of any of the foregoing and the right to sue for past, present and future infringements of any of the foregoing.

"Documents" means any "documents," as such term is defined in the UCC, and shall include, without limitation, all documents of title (as defined in the UCC), bills of lading or other receipts evidencing or representing Inventory or Equipment.

"Equipment" means any "equipment," as such term is defined in the UCC and, in any event, shall include, Motor Vehicles.

"Event of Default" shall have the meaning set forth in the Note.

"Excluded Assets" means each of the following: (i) any lease, license or other agreement or any property subject to a capital lease, purchase money security interest or similar arrangement, to the extent that a grant of a Lien thereon in favor of Secured Parties would violate or invalidate such lease, license, agreement or capital lease, purchase money security interest or similar arrangement or create a right of termination in favor of any other party thereto (other than the Debtors), so long as such provision exists and so long as such lease, license or agreement was not entered into in contemplation of circumventing the obligation to provide Collateral hereunder or in violation of the Loan Agreement, other than to the extent that any such term would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law including the bankruptcy code, or principles of equity and (ii) any stock of a Foreign Subsidiary that constitutes more than 65% of the outstanding stock of such Foreign Subsidiary.

"Foreign Subsidiaries" shall mean the collective reference to (a) HUB Cyber Security TLV Ltd. an Israeli corporation, (b) ALD Manpower Solutions Ltd, an Israeli corporation, (c) ALD Software Ltd., an Israeli corporation, (d) ALD College Ltd., an Israeli corporation, (e) Qpoint Technologies Ltd., an Israeli corporation, (f) Qpoint Solutions Ltd., an Israeli corporation (g) Aginix Engineering & Project Management, Ltd., an Israeli corporation (h) Sensecom Consulting & Project Management Ltd., an Israeli corporation (i) Integral Tele-management Services Ltd., an Israeli corporation (j) Comsec Ltd., an Israeli corporation, (k) Comsec Distribution, Ltd., an Israeli corporation, (l) Comsec International Information Security, Ltd., an Israeli corporation, (m) Comsec International Information Security BV, a Netherlands corporation, (n) Comsec Consulting Limited UK, a United Kingdom corporation, and (o) Hub Cyber Security GmbH, a German corporation.

"General Intangibles" means any "general intangibles," as such term is defined in the UCC, and, in any event, shall include, without limitation, all right, title and interest in or under any Contract, models, drawings, materials and records, claims, literary rights, goodwill, rights of performance, Copyrights, Trademarks, Patents, warranties, rights under insurance policies and rights of indemnification.

"Goods" means any "goods", as such term is defined in the UCC, including, without limitation, fixtures and embedded Software to the extent included in "goods" as defined in the UCC.

"Governmental Authority" means the government of the United States of America or any other nation, or any political subdivision thereof, whether state or local, or any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administration powers or functions of or pertaining to government over any Debtor or any of its subsidiaries, or any of their respective properties, assets or undertakings.

"Instruments" means any "instrument," as such term is defined in the UCC, and shall include, without limitation, promissory notes, drafts, bills of exchange, trade acceptances, letters of credit, letter of credit rights (as defined in the UCC), and Chattel Paper.

"Inventory" means any "inventory," as such term is defined in the UCC.

"Investment Property" means any "investment property", as such term is defined in the UCC.

"Israel Security Interests Law" means the Security Interests Law enacted in Israel in 1967 which requires that in order to have priority against a third party or liquidator of an Israeli company or partnership, the security interest must first be registered at: the Israeli Companies Registry (for companies); or. the Israeli Pledges Registry (for partnerships and individuals).

"Loan Agreement" means the loan agreement, dated as of December 30, 2024 between the Company and the Lender.

"Lien" has the meaning set forth in the Loan Agreement.

"Motor Vehicles" shall mean motor vehicles, tractors, trailers and other like property, whether or not the title thereto is governed by a certificate of title or ownership.

"Obligations" means all obligations, liabilities and indebtedness of every nature of Debtors from time to time owed or owing under or in respect of this Agreement, the Loan Agreement the Note, the Subsidiary Guarantee, the Transaction Documents and any of the other Security Documents, as the case may be, including, without limitation, the principal amount of all debts, claims and indebtedness, accrued and unpaid interest and all fees, costs and expenses, whether primary, secondary, direct, contingent, fixed or otherwise, heretofore, now and/or from time to time hereafter owing, due or payable whether before or after the filing of a bankruptcy, insolvency or similar proceeding under applicable federal, state, foreign or other law and whether or not an allowed claim in any such proceeding.

"Patents" means any patents, pending patents and patent applications, including, without limitation, the inventions and improvements described and claimed therein, all patentable inventions and those patents and patent applications listed on Schedule IV attached hereto (if any), and the reissues, divisions, continuations, renewals, extensions and continuations-in-part of any of the foregoing, and all income, royalties, damages and payments now or hereafter due and/or payable under or with respect to any of the foregoing, including, without limitation, damages and payments for past, present and future infringements of any of the foregoing and the right to sue for past, present and future infringements of any of the foregoing.

"Permitted Indebtedness" has the meaning as that term is defined in the Loan Agreement.

"Permitted Liens" means:

(a) Liens securing the payment of taxes, assessments or other governmental charges or levies either not yet overdue or the validity of which are being contested in good faith by appropriate proceedings diligently pursued and available to a Loan Party, which proceedings (or orders entered in connection with such proceedings) have the effect of preventing the forfeiture or sale of the property subject to any such Lien and with respect to which adequate reserves have been set aside on its books in accordance with GAAP;

(b) non-consensual statutory Liens (other than Liens arising under ERISA or securing the payment of taxes) arising in the ordinary course of a Loan Party's business that do not secure Indebtedness for borrowed money, such as carriers', warehousemen's, materialmen's, landlords', workmen's, suppliers', repairmen's, mechanics' and growers' Liens, to the extent: (i) such Liens do not in the aggregate materially detract from the value of the property of a Loan Party and do not materially impair the use thereof in the operation of a Loan Party, (ii) such Liens secure Indebtedness which is not overdue or is fully insured and being defended at the sole cost and expense and at the sole risk of the insurer or being contested in good faith by appropriate proceedings diligently pursued and available to a Loan Party, in each case prior to the commencement of foreclosure or other similar proceedings, which proceedings (or orders entered in connection with such proceeding) have the effect of preventing the forfeiture or sale of the property subject to any such Lien and with respect to which adequate reserves have been set aside on its books in accordance with GAAP;

(c) zoning restrictions, easements, licenses, covenants and other restrictions affecting the use of Real Property which do not interfere in any material respect with the use of such Real Property or ordinary conduct of the business of a Loan Party as presently conducted thereon or materially impair the value or marketability of the Real Property which may be subject thereto;

(d) security interests in equipment arising after the date hereof to secure Indebtedness permitted under clause (b) of the definition of Permitted Indebtedness, whether such Indebtedness is assumed or incurred by a Loan Party;

(e) pledges and deposits of cash by a Loan Party after the date hereof in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security benefits consistent with the current practices of such Loan Party as of the date hereof;

(f) pledges and deposits of cash by a Loan Party after the date hereof to secure the performance of tenders, bids, leases, trade contracts (other than for the repayment of Indebtedness), statutory obligations and other similar obligations in each case in the ordinary course of business consistent with the current practices of such Loan Party as of the date hereof;

(g) Liens arising from (i) operating leases and the precautionary UCC financing statement filings in respect thereof and (ii) equipment or other materials which are not owned by a Loan Party located on the premises of a Loan Party (but not in connection with, or as part of, the financing thereof) from time to time in the ordinary course of business and consistent with current practices of such Loan Party and the precautionary UCC financing statement filings in respect thereof;

(h) statutory or common law Liens or rights of setoff of depository banks with respect to funds of a Loan Party at such banks to secure fees and charges in connection with returned items or the standard fees and charges of such banks in connection with the deposit accounts maintained by a Loan Party at such banks (but not any other Indebtedness or obligations);

(i) judgments and other similar Liens arising in connection with court proceedings that do not constitute an Event of Default, provided, that, (i) such Liens are being contested in good faith and by appropriate proceedings diligently pursued, (ii) adequate reserves or other appropriate provision, if any, as are required by GAAP have been made therefor, (iii) a stay of enforcement of any such Liens is in effect and (iv) Agent may establish a Reserve with respect thereto;

(j) leases or subleases of Real Property granted by a Loan Party in the ordinary course of business and consistent with current practices of such Loan Party to any Person so long as any such leases or subleases do not interfere in any material respect with the ordinary conduct of the business of such Loan Party as presently conducted thereon;

(k) Liens on goods in favor of customs and revenue authorities arising as a matter of law to secure custom duties in connection with the importation of such goods; and

(l) existing Liens set forth on Section 3.01(o) of the Company Disclosure Schedule delivered by the Company in connection with the Loan Agreement.

"Pledged Collateral" means all shares of the capital stock or membership interest equity of all of the Debtors (other than the Company), and all Instruments and Investment Property whether or not physically delivered to the Collateral Agent according to this Agreement.

"Proceeds" means "proceeds," as such term is defined in the UCC and, in any event, includes, without limitation, (a) any and all proceeds of any insurance, indemnity, warranty or guaranty payable with respect to any of the Collateral, (b) any and all payments (in any form whatsoever) made or due and payable from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Collateral by any Governmental Authority (or any person acting under color of Governmental Authority), and (c) any and all other amounts from time to time paid or payable under, in respect of or in connection with any of the Collateral.

"Representative" means any Person acting as agent, representative or trustee on behalf of the Secured Parties from time to time.

"Security Documents" means this Agreement and any other documents securing the Liens of the Secured Parties hereunder.

"Senior Indebtedness" means Senior Indebtedness as that term is defined in the Loan Agreement.

"Senior Lenders" means the holders of Senior Indebtedness.

"Software" means all "software" as such term is defined in the UCC, now owned or hereafter acquired by a Debtor, other than software embedded in any category of Goods, including, without limitation, all computer programs and all supporting information provided in connection with a transaction related to any program.

"Trademarks" means any trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos, other business identifiers, prints and labels on which any of the foregoing have appeared or appear, all registrations and recordings thereof, and all applications in connection therewith, including, without limitation, the trademarks and applications listed in Schedule V attached hereto (if any) and renewals thereof, and all income, royalties, damages and payments now or hereafter due and/or payable under or with respect to any of the foregoing, including, without limitation, damages and payments for past, present and future infringements of any of the foregoing and the right to sue for past, present and future infringements of any of the foregoing.

"Transaction Documents" has the meaning as that term is defined in the Loan Agreement.

"UCC" shall mean the Uniform Commercial Code as in effect from time to time in the State of Utah; provided, that to the extent that the Uniform Commercial Code is used to define any term herein and such term is defined differently in different Articles or Divisions of the Uniform Commercial Code, the definition of such term contained in Article or Division 9 shall govern.

Section 2. Representations, Warranties and Covenants of Debtors. Each Debtor represents and warrants to, and covenants with, the Secured Parties as follows, subject to Section 3:

(a) Subject to the Permitted Liens, such Debtor has or will have rights in and the power to transfer the Collateral in which it purports to grant a security interest pursuant to Section 3 hereof (subject, with respect to after acquired Collateral, to such Debtor acquiring the same) and no Lien other than Permitted Liens exists or will exist upon such Collateral at any time.

(b) Subject to the Permitted Liens, this Agreement is effective to create in favor of Secured Parties a valid security interest in and Lien upon all of such Debtor's right, title and interest in and to the applicable Collateral, and upon (i) the filing of appropriate UCC financing statements or filings under the Israel Security Interests Law in Israel, (ii) filings in the United States Patent and Trademark Office, or United States Copyright Office or Companies Registry in Israel with respect to Collateral that constitutes Patents and Trademarks, or Copyrights, as the case may be, (iii) the filing of the Mortgages in the jurisdictions listed on Schedule I hereto, (iv) the delivery to the Secured Parties of the Pledged Collateral together with assignments in blank, (v) the security interest created hereby being noted on each certificate of title evidencing the ownership of any Motor Vehicle in accordance with Section 4.1(d) hereof and (vi) delivery to the Secured Parties or their Representative of Instruments duly endorsed by such Debtor or accompanied by appropriate instruments of transfer duly executed by such Debtor with respect to Instruments not constituting Chattel Paper, such security interest will be a duly perfected security interest (subject to Permitted Liens) in all of the Collateral.

(c) All of the Equipment, Inventory and Goods owned by such Debtor is located at the places as specified on Schedule I attached hereto. Except as disclosed on Schedule I, none of the Collateral is in the possession of any bailee, warehousemen, processor or consignee. Schedule I discloses such Debtor's name as of the date hereof as it appears in official filings in the state or province, as applicable, of its incorporation, formation or organization, the type of entity of such Debtor (including corporation, partnership, limited partnership or limited liability company), organizational identification number issued by such Debtor's state of incorporation, formation or organization (or a statement that no such number has been issued), such Debtor's state or province, as applicable, of incorporation, formation or organization and the chief place of business, chief executive office and the office where such Debtor keeps its books and records and the states in which such Debtor conducts its business. Such Debtor has only one state or province, as applicable, of incorporation, formation or organization. Such Debtor does not do business and has not done business during the past five years under any trade name or fictitious business name except as disclosed on Schedule II attached hereto.

(d) No Copyrights, Patents or Trademarks listed on Schedules III, IV and V, respectively, if any, have been adjudged invalid or unenforceable or have been canceled, in whole or in part, or are not presently valid and enforceable. Each of such Copyrights, Patents and Trademarks (if any) is valid and enforceable. Subject to the Permitted Liens, such Debtor is the sole and exclusive owner of the entire and unencumbered right, title and interest in and to each of such Copyrights, Patents and Trademarks, identified on Schedules III, IV and V, as applicable, as being owned by such Debtor, free and clear of any liens (subject to Permitted Liens), charges and encumbrances, including without limitation licenses, shop rights and covenants by such Debtor not to sue third persons. Such Debtor has adopted, used and is currently using, or has a current bona fide intention to use, all of such Trademarks and Copyrights. Such Debtor has no notice of any suits or actions commenced or threatened with reference to the Copyrights, Patents or Trademarks owned by it.

(e) Each Debtor agrees to deliver to the Secured Parties an updated Schedule I, II, III, IV and/or V within five Business Days of any material change thereto.

(f) All depositary and other accounts including, without limitation, Deposit Accounts, securities accounts, brokerage accounts and other similar accounts, maintained by each Debtor are described on Schedule VI hereto, which description includes for each such account the name of the Debtor maintaining such account, the name, address and telephone and telecopy numbers of the financial institution at which such account is maintained, the account number and the account officer, if any, of such account. No Debtor shall open any new Deposit Accounts, securities accounts, brokerage accounts or other accounts unless such Debtor shall have given Secured Parties 10 Business Days' prior written notice of its intention to open any such new accounts. Each Debtor shall deliver to Secured Parties a revised version of Schedule VI showing any changes thereto within five Business Days of any such change. Each Debtor hereby authorizes the financial institutions at which such Debtor maintains an account to provide Secured Parties with such information with respect to such account as the Collateral Agent from time to time reasonably may request (but in no event shall any Secured Party request any such information that is of greater detail or quality than information each Debtor obtains with respect to such accounts), and each Debtor hereby consents to such information being provided to Secured Parties. In addition, all of such Debtor's depositary, security, brokerage and other accounts including, without limitation, Deposit Accounts shall be subject to the provisions of Section 2 hereof.

(g) Such Debtor does not own any Commercial Tort Claim except for those disclosed on Schedule VII hereto (if any).

(h) Such Debtor does not have any ownership interest in real property except as disclosed on Schedule VIII (if any). Each Debtor shall deliver to Secured Parties a revised version of Schedule VIII showing any material changes thereto within 10 Business Days of any such change. Except as otherwise agreed to by Secured Parties, all such interests in real property are or shall be subject to a mortgage and deed of trust (in form and substance reasonably satisfactory to the Collateral Agent) in favor of Secured Parties (hereinafter, a "**Mortgage**").

(i) Each Debtor shall duly and properly record each ownership interest in real property held by such Debtor, except with respect to easements, rights of way, access agreements, surface damage agreements, surface use agreements or similar agreements that such Debtor, using prudent customs and practices in the industry in which it operates, does not believe are of material value or material to the operation of such Debtor's business or, with respect to state and federal rights of way, are not capable of being recorded as a matter of state and federal law.

(j) All Equipment (including, without limitation, Motor Vehicles) owned by a Debtor and subject to a certificate of title or ownership statute is described on Schedule IX hereto.

Section 3. Excluded Debtors. Notwithstanding anything to the contrary, express or implied, contained in this Agreement, as set forth above in the Recitals, unless an Event of Default to Secured Party shall occur and be continuing and the prior written Senior Lender Consent of the applicable Senior Lender shall have been obtained, this Agreement shall not be deemed to be effective as against any of the Debtors; provided, however, that if an Event of Default to Secured Party under the Loan Documents shall occur and be continuing and the prior written consent of the applicable Senior Lender shall have been obtained, this Agreement shall be deemed to be effective as against each Debtor and the Secured Party shall be granted a subordinated Lien on the applicable Collateral of the Debtors as though this Agreement was effective as against each such United States and Foreign Subsidiaries as of the date of this Agreement and the Secured Party shall be entitled to file appropriate lien perfection instruments naming the Existing Subsidiaries as Debtors. The Company and each of the United States Subsidiaries and Foreign Subsidiaries hereby agree to (i) use reasonable commercial efforts to obtain the written Senior Lenders Consents to this Agreement and to grant the subordinated Liens contemplated by this Agreement, (ii) if such Senior Lenders Consents is obtained, to enter into the Intercreditor and Subordination Agreement with any such Senior Lenders that request to do the same and (iii) deliver to the Secured Party the applicable schedules contemplated by the representations and warranties in Section 2 hereof. If such Senior Lenders Consents shall not have been obtained within the time periods specified in Section 2.03(c) of the Loan Agreement, an Event of Default under the Note shall be deemed to have occurred and Lender may exercise all of its rights and remedies as a creditor against the Company and its Existing Subsidiaries.

Notwithstanding the above, by their execution of this Agreement each Foreign Subsidiary consents to the terms hereof and joins with the Company and the United States Subsidiaries in making the representations and warranties hereunder. In addition, each of the Foreign Subsidiaries agrees that the Secured Party shall be entitled to file, at any time, a UCC-1 Financing Statement in Washington, D.C. naming the Foreign Subsidiaries as Debtors; provided, that such financing statement shall make it clear that it shall only become effective to grant a Lien and security interest on the assets and properties of the Foreign Subsidiaries if an Event of Default to the Secured Parties shall occur and shall be continuing.

Section 4. Collateral. As collateral security for the prompt payment in full when due (whether at stated maturity, by acceleration or otherwise) of the obligations due the Secured Party under the Note, each Debtor hereby pledges and grants to the Collateral Agent, for the benefit of itself and each Secured Party, a Lien on and security interest in and to all of such Debtor's assets, including all right, title and interest in the following properties and assets of such Debtor, whether now owned by such Debtor or hereafter acquired and whether now existing or hereafter coming into existence and wherever located (all being collectively referred to herein as "Collateral"); provided, that such Lien and security interest in the Collateral is subject and subordinate to the first priority Lien and security interest of the Senior Lenders in the Collateral, and may be subject to the rights the Senior Lenders under the Intercreditor and Subordination Agreement. The Collateral consists of:

(a) all Instruments, together with all payments thereon or thereunder;

(b) all Accounts;

(c) all Inventory;

(d) all General Intangibles (including payment intangibles (as defined in the UCC and in the Israel Security Interests Law) and Software);

(e) all Equipment;

(f) all Documents;

(g) all Contracts;

(h) all Goods;

(i) all Pledged Collateral and all Investment Property, including without limitation all equity interests now owned or hereafter acquired by each Debtor (other than the Company), including all of the interests in all Existing Subsidiaries and Additional Subsidiaries, if any, owned by the Company or any such Subsidiary;

(j) all Commercial Tort Claims specified on Schedule VII;

(k) all Trademarks, Patents, Copyrights and other Intellectual Property;

(l) all books and records pertaining to the other Collateral;

(m) all Software; and

(n) all other tangible and intangible property and other assets of such Debtor, including, without limitation, all interests in real property, Proceeds, tort claims, products, accessions, rents, profits, income, benefits, substitutions, additions and replacements of and to any of the property of such Debtor described in the preceding clauses of this Section 3 (including, without limitation, any proceeds of insurance thereon, insurance claims and all rights, claims and benefits against any Person relating thereto), other rights to payments not otherwise included in the foregoing, and all books, correspondence, files, records, invoices and other papers, including without limitation all tapes, cards, computer runs, computer programs, computer files and other papers, documents and records in the possession or under the control of such Debtor, or any computer bureau or service company from time to time acting for such Debtor.

Notwithstanding anything to the contrary contained herein or in any Transaction Document, in no event shall the security interest granted herein or therein attach to any Excluded Assets.

Section 5. Covenants; Remedies. In furtherance of the grant of the pledge and security interest pursuant to Section 3 hereof, each Debtor hereby agrees with the Secured Parties as follows (subject to the Permitted Liens):

5.1 Delivery and Other Perfection; Maintenance, etc.

(a) Delivery of Instruments, Documents, Etc. Each Debtor shall deliver (except to the extent previously delivered to a Senior Lender) and pledge to the Secured Parties any and all Instruments, negotiable Documents, Chattel Paper and certificated securities (accompanied by stock powers executed in blank, which stock powers may be filled in and completed at any time upon the occurrence of any Event of Default) duly endorsed and/or accompanied by such instruments of assignment and transfer executed by such Debtor in such form and substance as the Secured Parties or their Representative may request; provided, that so long as no Event of Default shall have occurred and be continuing, each Debtor may retain for collection in the ordinary course of business any Instruments, negotiable Documents and Chattel Paper received by such Debtor in the ordinary course of business, and the Secured Parties or their Representative shall, promptly upon request of a Debtor, make appropriate arrangements for making any other Instruments, negotiable Documents and Chattel Paper pledged by such Debtor available to such Debtor for purposes of presentation, collection or renewal (any such arrangement to be effected, to the extent deemed appropriate by the Secured Parties or their Representative, against a trust receipt or like document). If a Debtor retains possession of any Chattel Paper, negotiable Documents or Instruments pursuant to the terms hereof, such Chattel Paper, negotiable Documents and Instruments shall be marked with the following legend: "This writing and the obligations evidenced or secured hereby are subject to the security interest of the Lender in its capacity as Collateral Agent for the benefit of the Secured Parties."

(b) Other Documents and Actions. Each Debtor shall give, execute, deliver, file and/or record any financing statement, registration, notice, instrument, document, agreement, Mortgage or other papers that may be necessary or desirable (in the reasonable judgment of the Secured Parties or their Representative) to create, preserve, perfect or validate the security interest granted pursuant hereto (or any security interest or mortgage contemplated or required hereunder, including with respect to Section 2(h) of this Agreement) or to enable the Secured Parties to exercise and enforce the rights of the Secured Parties hereunder with respect to such pledge and security interest, provided that notices to account debtors in respect of any Accounts or Instruments shall be subject to the provisions of clause (e) below. Notwithstanding the foregoing each Debtor hereby irrevocably authorizes the Secured Parties at any time and from time to time to file in any filing office in any jurisdiction any initial financing statements (and other similar filings or registrations under other applicable laws and regulations pertaining to the creation, attachment, or perfection of security interests) and amendments thereto that (a) indicate the Collateral (i) as all assets of such Debtor or words of similar effect, regardless of whether any particular asset comprised in the Collateral falls within the scope of Article 9 of the UCC or filings under the Israel Security Interests Law, or (ii) as being of an equal or lesser scope or with greater detail, and (b) contain any other information required by part 5 of Article 9 of the UCC or filings under the Israel Security Interests Law for the sufficiency or filing office acceptance of any financing statement or amendment, including (i) whether such Debtor is an organization, the type of organization and any organization identification number issued to such Debtor, and (ii) in the case of a financing statement filed as a fixture filing, a sufficient description of real property to which the Collateral relates. Each Debtor agrees to furnish any such information to the Secured Parties promptly upon request. Each Debtor also ratifies its authorization for the Secured Parties to have filed in any jurisdiction any like initial financing statements or amendments thereto if filed prior to the date hereof.

(c) Books and Records. Each Debtor shall maintain at its own cost and expense complete and accurate books and records of the Collateral, including, without limitation, a record of all payments received and all credits granted with respect to the Collateral and all other dealings with the Collateral. Upon the occurrence and during the continuation of any Event of Default, each Debtor shall deliver and turn over any such books and records (or true and correct copies thereof) to the Secured Parties or their Representative at any time on demand. Each Debtor shall permit any Representative of the Secured Parties, to inspect such books and records at any time during reasonable business hours upon at least five Business Days' prior notice (and in no event, more frequently than twice during each 12-month period, unless an Event of Default has occurred and is continuing) and will provide photocopies thereof at such Debtor's expense to the Secured Parties upon request of any Secured Party.

(d) Motor Vehicles. Each Debtor shall, promptly upon acquiring same, cause the Secured Parties to be listed as a lienholder on each certificate of title or ownership covering any items of Equipment, including Motor Vehicles, having a value in excess of $50,000 individually or in the aggregate for all such items of Equipment of the Debtor, or otherwise comply with the certificate of title or ownership laws of the relevant jurisdiction issuing such certificate of title or ownership in order to properly evidence and perfect Secured Parties' security interest in the assets represented by such certificate of title or ownership.

(e) Notice to Account Debtors; Verification. (i) Upon the occurrence and during the continuance of any Event of Default (or if any rights of set-off (other than set-offs against an Account arising under the Contract giving rise to the same Account) or contra accounts may be asserted, upon request of any Secured Party or their Representative, each Debtor shall promptly notify (and each Debtor hereby authorizes the Secured Parties and their Representative so to notify) each account debtor in respect of any Accounts or Instruments or other Persons obligated on the Collateral that such Collateral has been assigned to the Secured Parties hereunder, and that any payments due or to become due in respect of such Collateral are to be made directly to the Secured Parties (subject to any senior or prior rights of the applicable Senior Lenders therein pursuant to the terms of an Intercreditor and Subordination Agreement), and (ii) the Secured Parties and their Representative shall have the right at any time or times (but in no event more than once during each 12-month period and acting through a Debtor and not independently, unless an Event of Default has occurred and is continuing) to make direct verification with the account debtors or other Persons obligated on the Collateral of any and all of the Accounts or other such Collateral.

(f) Intellectual Property. Each Debtor represents and warrants that the Copyrights, Patents and Trademarks listed on Schedules III, IV and V, respectively (if any), constitute all of the registered Copyrights and all of the Patents and Trademarks now owned by such Debtor and that are used or are useful in their business. If such Debtor shall (i) obtain rights to any new patentable inventions, any registered Copyrights or any Patents or Trademarks, or (ii) become entitled to the benefit of any registered Copyrights or any Patents or Trademarks or any improvement on any Patent, the provisions of this Agreement above shall automatically apply thereto and such Debtor shall give to Secured Parties prompt written notice thereof. Each Debtor hereby authorizes Secured Parties to modify this Agreement by amending Schedules III, IV and V, as applicable, to include any such registered Copyrights or any such Patents and Trademarks. Each Debtor shall have the duty (i) to prosecute diligently any patent, trademark, or service mark applications pending as of the date hereof or hereafter to the extent the Debtor reasonably believes they are material to the operation of the business of such Debtor, (ii) to preserve and maintain all rights in the Copyrights, Patents and Trademarks, to the extent the Debtor reasonably believes they are material to the operations of the business of such Debtor and (iii) to ensure that the Copyrights, Patents and Trademarks are and remain enforceable, to the extent the Debtor reasonably believes they are material to the operations of the business of such Debtor. Any expenses incurred in connection with such Debtor's obligations under this Section 5.1(f) shall be borne by such Debtor. Except for any such items that a Debtor reasonably believes (using prudent industry customs and practices) are no longer necessary for the on-going operations of its business, no Debtor shall abandon any material right to file a patent, trademark or service mark application, or abandon any pending patent, trademark or service mark application or any other Copyright, Patent or Trademark without the prior written consent of Secured Parties, which consent shall not be unreasonably withheld.

(g) Further Identification of Collateral. Each Debtor will, when and as often as reasonably requested by the Secured Parties or their Representative, furnish to the Secured Parties or such Representative, statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as the Secured Parties or their Representative may reasonably request, all in reasonable detail.

(h) Investment Property. Each Debtor will take any and all actions required or requested by the Secured Parties, from time to time, to (i) cause the Secured Parties to obtain exclusive control of any Investment Property owned by such Debtor in a manner acceptable to the Secured Parties, except to the extent a Senior Lender has such exclusive control and (ii) obtain from any issuers of Investment Property and such other Persons, for the benefit of the Secured Parties, written confirmation of the Secured Parties' control over such Investment Property. For purposes of this Section 4.1(h), the Secured Parties shall have exclusive control of Investment Property if (i) such Investment Property consists of certificated securities and a Debtor delivers such certificated securities to the Secured Parties (with appropriate endorsements if such certificated securities are in registered form); (ii) such Investment Property consists of uncertificated securities and either (x) a Debtor delivers such uncertificated securities to the Secured Parties or (y) the issuer thereof agrees, pursuant to documentation in form and substance satisfactory to the Secured Parties, that it will comply with instructions originated by the Secured Parties without further consent by such Debtor, and (iii) such Investment Property consists of security entitlements and either (x) the Secured Parties become the entitlement holders thereof or (y) the appropriate securities intermediary agrees, pursuant to the documentation in form and substance satisfactory to the Collateral Agent, that it will comply with entitlement orders originated by the Secured Parties without further consent by any Debtor. Notwithstanding any pledge of Investment Property by any Debtor hereunder that constitutes equity securities, such Debtor shall retain any voting or consent rights applicable thereto.

(i) Commercial Tort Claims. Each Debtor shall promptly notify Secured Parties of any Commercial Tort Claim acquired by it that concerns a claim in excess of $25,000 and unless otherwise consented to by Secured Parties, such Debtor shall enter into a supplement to this Agreement granting to Secured Parties a Lien on and security interest in such Commercial Tort Claim.

5.2 Other Liens. Other than Permitted Liens, Debtors will not create, permit or suffer to exist, and will defend the Collateral against and take such other action as is necessary to remove, any Lien on the Collateral except Permitted Liens, and will defend the right, title and interest of the Secured Parties in and to the Collateral and in and to all Proceeds thereof against the claims and demands of all Persons whatsoever, other than Permitted Liens.

5.3 Preservation of Rights. Whether or not any Event of Default has occurred or is continuing, the Secured Parties and their Representative may, but shall not be required to, take any steps the Secured Parties or their Representative deems reasonably necessary or appropriate to preserve any Collateral or any rights against third parties to any of the Collateral (other than Permitted Liens), including obtaining insurance for the Collateral at any time when such Debtor has failed to do so, and Debtors shall promptly pay, or reimburse the Secured Parties for, all reasonable expenses incurred in connection therewith.

2.4 Formation of Subsidiaries; Name Change; Location; Bailees.

(a) No Debtor shall form or acquire any subsidiary unless (i) such Debtor pledges all of the stock or equity interests of such subsidiary to the Secured Parties pursuant to an agreement in a form agreed to by the Collateral Agent, (ii) such subsidiary becomes a party to this Agreement and all other applicable Security Documents and (iii) the formation or acquisition of such subsidiary is not prohibited by the terms of the Transaction Documents.

(b) No Debtor shall (i) reincorporate or reorganize itself under the laws of any jurisdiction other than the jurisdiction in which it is incorporated or organized as of the date hereof, or (ii) otherwise change its name, identity or corporate structure, in each case, without prior written notice to Collateral Agent. Each Debtor will notify Secured Parties promptly in writing prior to any such change in the proposed use by such Debtor of any tradename or fictitious business name other than any such name set forth on Schedule II attached hereto.

(c) Except for the sale of Inventory in the ordinary course of business and other sales of assets expressly permitted by the terms of the Loan Agreement, each Debtor will keep the Collateral at the locations specified in Schedule I. Each Debtor will give Secured Parties thirty (30) day's prior written notice of any change in such Debtor's chief place of business or of any new location for any of the Collateral.

(d) If any Collateral is at any time in the possession or control of any warehousemen, bailee, consignee or processor, such Debtor shall, upon the request of Secured Parties or their Representative, notify such warehousemen, bailee, consignee or processor of the Lien and security interest created hereby and shall instruct such Person to hold all such Collateral for Secured Parties' account subject to Collateral Agent's instructions.

(e) Each Debtor acknowledges that it is not authorized to file any financing statement or amendment or termination statement with respect to any financing statement without the prior written consent of Collateral Agent and agrees that it will not do so without the prior written consent of Collateral Agent, subject to such Debtor's rights under Section 9-509(d)(2) to the UCC.

(f) No Debtor shall enter into any Contract that restricts or prohibits the grant to Secured Parties of a security interest in Accounts, Chattel Paper, Instruments or payment intangibles or the proceeds of the foregoing.

Section 6. Events of Default, Etc. During the period during which an Event of Default shall have occurred:

(a) each Debtor shall (subject to any prior rights of a Senior Lender in the Collateral and any priority rights thereof under any Intercreditor and Subordination Agreement that has or may hereafter be executed), at the request of the Secured Parties, assemble the Collateral and make it available to Secured Parties or their Representative at a place or places designated by the Secured Parties or their Representative which are reasonably convenient to Secured Parties or their Representative, as applicable, and such Debtor;

(b) the Secured Parties or their Representative may make any reasonable compromise or settlement deemed desirable with any Debtor with respect to any of the Collateral of such Debtor and may extend the time of payment, arrange for payment in installments, or otherwise modify the terms of, any of the Collateral;

(c) the Secured Parties shall have all of the rights and remedies with respect to the Collateral of each Debtor of a secured party under the UCC or under the Israel Security Interests Law (whether or not said UCC or the Israel Security Interests Law is in effect in the jurisdiction where the rights and remedies are asserted) and such additional rights and remedies to which a secured party is entitled under the laws in effect in any jurisdiction where any rights and remedies hereunder may be asserted, including, without limitation, the right, to the maximum extent permitted by law, to: (i) exercise all voting, consensual and other powers of ownership pertaining to the Collateral as if the Secured Parties were the sole and absolute owner thereof (and each Debtor agrees to take all such action as may be appropriate to give effect to such right) and (ii) the appointment of a receiver or receivers for all or any part of the Collateral or business of a Debtor, whether such receivership be incident to a proposed sale or sales of such Collateral or otherwise and without regard to the value of the Collateral or the solvency of any person or persons liable for the payment of the Obligations secured by such Collateral. Each Debtor hereby consents to the appointment of such receiver or receivers, waives any and all defenses to such appointment and agrees that such appointment shall in no manner impair, prejudice or otherwise affect the rights of Secured Parties under this Agreement;

(d) the Secured Parties in its discretion may, in the name of the Secured Parties or in the name of a Debtor or otherwise, demand, sue for, collect or receive any money or property at any time payable or receivable on account of or in exchange for any of the Collateral, but shall be under no obligation to do so;

(e) the Secured Parties or their Representative may take immediate possession and occupancy of any premises owned, used or leased by a Debtor and exercise all other rights and remedies which may be available to the Secured Parties;

(f) the Secured Parties may, upon reasonable notice (such reasonable notice to be determined by Collateral Agent in its sole and absolute discretion, which shall not be less than ten (10) days), with respect to the Collateral of any Debtor or any part thereof which shall then be or shall thereafter come into the possession, custody or control of the Secured Parties or their Representative, sell, lease, license, assign or otherwise dispose of all or any part of such Collateral, at such place or places as the Collateral Agent deems best, and for cash or for credit or for future delivery (without thereby assuming any credit risk), at public or private sale, without demand of performance or notice of intention to effect any such disposition or of the time or place thereof (except such notice as is required above or by applicable statute and cannot be waived), and the Secured Parties or anyone else may be the purchaser, lessee, licensee, assignee or recipient of any or all of the Collateral so disposed of at any public sale (or, to the extent permitted by law, at any private sale) and thereafter hold the same absolutely, free from any claim or right of whatsoever kind, including any right or equity of redemption (statutory or otherwise), of Debtors, any such demand, notice and right or equity being hereby expressly waived and released. The Secured Parties may, without notice or publication, adjourn any such public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale, and such sale may be made at any time or place to which the sale may be so adjourned; and

(g) the rights, remedies and powers conferred by this Section 6 are in addition to, and not in substitution for, any other rights, remedies or powers that the Secured Parties may have in respect of the Debtors under any Transaction Document, at law, in equity or by or under the UCC or any other statute or agreement. The Secured Parties may proceed against any Debtors or the applicable Collateral thereof by way of any action, suit or other proceeding at law or in equity and no right, remedy or power of the Secured Parties will be exclusive of or dependent on any other. The Secured Parties may exercise any of such rights, remedies or powers separately or in combination and at any time.

The proceeds of each collection, sale or other disposition under this Section 6 shall be applied in accordance with Section 9 hereof.

7. Deficiency and Surplus. If the proceeds of sale, collection or other realization of or upon the Collateral are insufficient to cover the costs and expenses of such realization and the payment in full of the Obligations, Debtors shall remain jointly and severally liable for any deficiency. If the proceeds of sale, collection or other realization of or upon the Collateral exceed the costs and expenses of such realization and the payment in full of the Obligations, the Collateral Agent shall promptly remit any such surplus to the Debtors.

8. Private Sale. Each Debtor recognizes that the Secured Parties may be unable to effect a public sale of any or all of the Collateral consisting of securities by reason of certain prohibitions contained in the Securities Act of 1933, as amended (the "**Act**"), applicable state securities laws and the Israeli Companies Law, 1999, but may be compelled to resort to one or more private sales thereof to a restricted group of purchasers who will be obliged to agree, among other things, to acquire such Collateral for their own account for investment and not with a view to the distribution or resale thereof and not to become the holder of more than 4.99% of the outstanding Ordinary Shares as a result of such private sale. Each Debtor acknowledges and agrees that any such private sale may result in prices and other terms less favorable to the seller than if such sale were a public sale and each Debtor agrees that it is not commercially unreasonable for Secured Parties to engage in any such private sales or dispositions under such circumstances. The Secured Parties shall be under no obligation to delay a sale of any of the Collateral to permit a Debtor to register such Collateral for public sale under the Act, or under applicable state securities laws, even if Debtors would agree to do so. The Secured Parties shall not incur any liability as a result of the sale of any such Collateral, or any part thereof, at any private sale provided for in this Agreement conducted in a commercially reasonable manner, and so long as Secured Parties conduct such sale in a commercially reasonable manner each Debtor hereby waives any claims against any Secured Party arising by reason of the fact that the price at which the Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale or was less than the aggregate amount of the Obligations, even if the Secured Parties accept the first offer received and do not offer the Collateral to more than one offeree.

Each Debtor further agrees to do or cause to be done all such other acts and things as may be necessary to make such sale or sales of any portion or all of any such Collateral valid and binding and in compliance with any and all applicable laws, regulations, orders, writs, injunctions, decrees or awards of any and all courts, arbitrators or governmental instrumentalities, domestic or foreign, having jurisdiction over any such sale or sales, all at such Debtor's expense. Each Debtor further agrees that a breach of any of the covenants contained in this Section 8 will cause irreparable injury to the Secured Parties, that the Secured Parties has no adequate remedy at law in respect of such breach and, as a consequence, agrees that each and every covenant contained in this Section 4.8 shall be specifically enforceable against Debtors, and each Debtor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no Event of Default has occurred and is continuing.

9. Application of Proceeds. The proceeds of any collection, sale or other realization of all or any part of the Collateral of any Debtor, and any other cash at the time held by the Secured Parties under this Agreement, shall be applied to the Obligations.

10. Attorney-in-Fact. Each Debtor hereby irrevocably constitutes and appoints the Collateral Agent, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Debtor and in the name of such Debtor or in its own name, from time to time in the discretion of the Collateral Agent, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute and deliver any and all documents and instruments which may be necessary or desirable to perfect or protect any security interest granted hereunder, to maintain the perfection or priority of any security interest granted hereunder, or to otherwise accomplish the purposes of this Agreement, and, without limiting the generality of the foregoing, hereby gives the Collateral Agent the power and right, on behalf of such Debtor, without notice to or assent by such Debtor (to the extent permitted by applicable law), to do the following:

(a) to take any and all appropriate action and to execute and deliver any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement;

(b) upon the occurrence and during the continuation of an Event of Default, to ask, demand, collect, receive and give acquittance and receipts for any and all moneys due and to become due under any Collateral and, in the name of such Debtor or its own name or otherwise, to take possession of and endorse and collect any checks, drafts, notes, acceptances or other Instruments for the payment of moneys due under any Collateral and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Secured Parties for the purpose of collecting any and all such moneys due under any Collateral whenever payable and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Secured Parties for the purpose of collecting any and all such moneys due under any Collateral whenever payable;

(c) to pay or discharge charges or liens levied or placed on or threatened against the Collateral, to effect any insurance called for by the terms of this Agreement and to pay all or any part of the premiums therefor;

(d) upon the occurrence and during the continuation of an Event of Default, to direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due, and to become due thereunder, directly to the Secured Parties or as the Secured Parties shall direct, and to receive payment of and receipt for any and all moneys, claims and other amounts due, and to become due at any time, in respect of or arising out of any Collateral;

(e) upon the occurrence and during the continuation of an Event of Default, to sign and indorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications and notices in connection with accounts and other Documents constituting or relating to the Collateral;

(f) upon the occurrence and during the continuation of an Event of Default, to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any part thereof and to enforce any other right in respect of any Collateral;

(g) upon the occurrence and during the continuation of an Event of Default, to defend any suit, action or proceeding brought against a Debtor with respect to any Collateral;

(h) upon the occurrence and during the continuation of an Event of Default, to settle, compromise or adjust any suit, action or proceeding described above and, in connection therewith, to give such discharges or releases as the Secured Parties may deem appropriate;

(i) to the extent that a Debtor's authorization given in this Agreement is not sufficient to file such financing statements with respect to this Agreement, with or without such Debtor's signature, or to file a photocopy of this Agreement in substitution for a financing statement, as the Secured Parties may deem appropriate and to execute in such Debtor's name such financing statements and amendments thereto and continuation statements which may require such Debtor's signature;

(j) upon the occurrence and during the continuation of an Event of Default, generally to sell, transfer, pledge, make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Secured Parties were the absolute owners thereof for all purposes; and

(k) to do, at the Secured Parties option and at such Debtor's expense, at any time, or from time to time, all acts and things which the Secured Parties reasonably deems necessary to protect or preserve or, upon the occurrence and during the continuation of an Event of Default, realize upon the Collateral and the Secured Parties' lien therein, in order to effect the intent of this Agreement, all as fully and effectively as such Debtor might do.

Each Debtor hereby ratifies, to the extent permitted by law, all that such attorneys lawfully do or cause to be done by virtue hereof provided the same is performed in a commercially reasonable manner. The power of attorney granted hereunder is a power coupled with an interest and shall be irrevocable until the Obligations are indefeasibly paid in full in cash and this Agreement is terminated in accordance with Section 12 hereof.

Each Debtor also authorizes the Secured Parties, at any time from and after the occurrence and during the continuation of any Event of Default, (x) to communicate in its own name with any party to any Contract with regard to the assignment of the right, title and interest of such Debtor in and under the Contracts hereunder and other matters relating thereto and (y) to execute, in connection with any sale of Collateral provided for in Section 4.6 hereof, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral.

Section 11. Perfection. Subject to Section 3, each Debtor or the Lender shall:

(a) file such financing statements, assignments for security and other documents in such offices as may be necessary or as the Secured Parties or their Representative may request to perfect the security interests granted by Section 3 of this Agreement;

(b) at any Secured Party's request, except to the extent previously delivered to a Senior Lender, deliver to the Secured Parties or their Representative the originals of all Instruments together with, in the case of Instruments constituting promissory notes, allonges attached thereto showing such promissory notes to be payable to the order of a blank payee;

(c) except to the extent previously delivered to a Senior Lender, deliver to the Secured Parties or their Representative the originals of all Motor Vehicle Titles, duly endorsed indicating the Secured Parties' interest therein as a lienholder, together with such other documents as may be required consistent with Section 4.1(d) hereof to perfect the security interest granted by Section 3 in all such Motor Vehicles (if any).

(d) If the Debtor has not done so, the Collateral Agent may do so at any later time at the sole cost of the Debtors.

Section 12. Termination; Partial Release of Collateral. This Agreement and the Liens and security interests granted hereunder shall not terminate until the full and complete performance and indefeasible satisfaction of all of the Obligations (including, without limitation, the indefeasible payment in full in cash of all such Obligations, but excluding any inchoate and unasserted indemnity obligations) (i) in respect of the Transaction Documents, and (ii) with respect to which claims have been asserted by Collateral Agent and/or Lenders, whereupon the Secured Parties shall forthwith cause to be assigned, transferred and delivered, against receipt but without any recourse, warranty or representation whatsoever, any remaining Collateral to or on the order of Debtors. The Secured Parties shall also execute and deliver to Debtors upon such termination and at Debtors' expense such UCC termination statements or related statements under the Israel Security Interests Law, certificates for terminating the liens on the Motor Vehicles (if any) and such other documentation as shall be reasonably requested by Debtors to effect the termination and release of the Liens and security interests in favor of the Secured Parties affecting the Collateral. Notwithstanding anything to the contrary in this Agreement, upon full and complete satisfaction of the Note, this Agreement shall terminate and any Liens shall thereupon be void.

Section 13. Further Assurances. At any time and from time to time, upon the written request of the Secured Parties or their Representative, and at the sole expense of Debtors, Debtors will promptly and duly execute and deliver any and all such further instruments, documents and agreements and take such further actions as the Secured Parties or their Representative may reasonably require in order for the Secured Parties to obtain the full benefits of this Agreement and of the rights and powers herein granted in favor of the Secured Parties, including, without limitation, using Debtors' commercially reasonable efforts to secure all consents and approvals necessary or appropriate for the assignment to the Secured Parties of any Collateral held by Debtors or in which a Debtor has any rights not heretofore assigned, the filing of any financing or continuation statements under the UCC or related statements under the Israel Security Interests Law with respect to the liens and security interests granted hereby, transferring Collateral to the Secured Parties' possession, except to the extent previously delivered to a Senior Lender (if a security interest in such Collateral can be perfected by possession), placing the interest of the Secured Parties as lienholder on the certificate of title of any Motor Vehicle, and obtaining waivers of liens from landlords and mortgagees. Each Debtor also hereby authorizes the Secured Parties and their Representative to file any such financing or continuation statement without the signature of such Debtor to the extent permitted by applicable law.

Section 14. Limitation on Duty of Secured Parties and Collateral Agent. The powers conferred on the Secured Parties and/or Collateral Agent under this Agreement are solely to protect the Secured Parties' interest on behalf of themselves in the Collateral and shall not impose any duty upon Secured Parties or and/or Collateral Agent it to exercise any such powers. The Secured Parties and and/or Collateral Agent shall be accountable only for amounts that they actually receive as a result of the exercise of such powers and neither the Secured Parties, their Representative, the Collateral Agent nor any of their respective officers, directors, employees or agents shall be responsible to Debtors for any act or failure to act, except for gross negligence or willful misconduct. Without limiting the foregoing, the Secured Parties, and/or Collateral Agent and any Representative shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in their possession if such Collateral is accorded treatment substantially equivalent to that which the relevant Person, in its individual capacity, accords its own property consisting of the type of Collateral involved, it being understood and agreed that neither the Secured Party, the Collateral Agent nor any Representative shall have any responsibility for taking any necessary steps (other than steps taken in accordance with the standard of care set forth above) to preserve rights against any Person with respect to any Collateral.

Also without limiting the generality of the foregoing, neither the Secured Party, the Lender and/or Collateral Agent nor any Representative shall have any obligation or liability under any Contract or license by reason of or arising out of this Agreement or the granting to the Secured Parties of a security interest therein or assignment thereof or the receipt by the Secured Parties, the and/or Collateral Agent or any Representative of any payment relating to any Contract or license pursuant hereto, nor shall the Secured Parties, the and/or Collateral Agent nor any Representative be required or obligated in any manner to perform or fulfill any of the obligations of Debtors under or pursuant to any Contract or license, or to make any payment, or to make any inquiry as to the nature or the sufficiency of any payment received by it or the sufficiency of any performance by any party under any Contract or license, or to present or file any claim, or to take any action to collect or enforce any performance or the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

Section 15. Miscellaneous.

(a) No Waiver. No failure on the part of any Secured Party, the Collateral Agent or any of its Representatives to exercise, and no course of dealing with respect to, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by the Secured Parties, the Collateral Agent or any Representative of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights and remedies hereunder provided are cumulative and may be exercised singly or concurrently and are not exclusive of any rights and remedies provided by law.

(b) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by and construed and enforced in the United States in accordance with the internal laws of the State of Utah and in Israel in accordance with the internal laws of the State of Israel, without regard to the principles of conflict of laws thereof. Each Debtor agrees that all legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by any of the Transaction Documents (whether brought against a party hereto or its respective Affiliates, directors, officers, shareholders, employees or agents) shall be commenced exclusively in the federal and state courts sitting in the County of Salt Lake City, Utah (the "**Utah Courts**"). Each Debtor hereto hereby irrevocably submits to the exclusive jurisdiction of the Utah Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of this Agreement), and hereby irrevocably waives, and agrees not to assert in any suit, Action or Proceeding, any claim that it is not personally subject to the jurisdiction of such Utah Courts, or such Utah Courts are improper or inconvenient venue for such proceeding. Each Debtor hereby irrevocably waives personal service of process and consents to process being served in any such suit, Action or Proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by applicable law. Each Debtor hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. If any party shall commence an Action or Proceeding to enforce any provisions of this Agreement, then the prevailing party in such Action or Proceeding shall be reimbursed by the other party for its attorney's fees and other costs and expenses incurred in the investigation, preparation and prosecution of such Action or Proceeding.

(c) Notices. All notices, approvals, requests, demands and other communications hereunder shall be delivered or made in the manner set forth in, and shall be effective in accordance with the terms of, the Loan Agreement. Debtors and Collateral Agent may change their respective notice addresses by written notice given to each other party five (5) days prior to the effectiveness of such change.

(d) Amendments, Etc. The terms of this Agreement may be waived, altered or amended only by an instrument in writing duly executed by the Debtor sought to be charged or benefited thereby and each of the Lenders. Any such amendment or waiver shall be binding upon the Secured Parties and the Debtor sought to be charged or benefited thereby and their respective successors and assigns.

(e) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of each of the parties hereto, provided, that no Debtor shall assign or transfer its rights hereunder without the prior written consent of each of the Secured Parties. Any Secured Party, including the Collateral Agent in its capacity as Collateral Agent, may assign its rights hereunder without the consent of Debtors, in which event such assignee shall be deemed to be Secured Parties and/or Collateral Agent, as applicable, hereunder with respect to such assigned rights.

(f) Counterparts; Headings. This Agreement may be authenticated in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may authenticate this Agreement by signing any such counterpart. This Agreement may be authenticated by manual signature or facsimile, .pdf or similar electronic signature, all of which shall be equally valid. The headings in this Agreement are for convenience of reference only and shall not alter or otherwise affect the meaning hereof.

(g) Severability. If any provision hereof is invalid and unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (i) the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in favor of the Secured Parties and their Representative in order to carry out the intentions of the parties hereto as nearly as may be possible and (ii) the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

(h) **WAIVER OF RIGHT TO TRIAL BY JURY. EACH DEBTOR AND SECURED PARTIES WAIVE THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR PARTIES, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. EACH DEBTOR AND SECURED PARTIES AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION 5.8 AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR ANY PROVISION HEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT.**

(i) Joint and Several. The obligations, covenants and agreements of Debtors hereunder shall be the joint and several obligations, covenants and agreements of each Debtor, whether or not specifically stated herein without preferences or distinction among them.

Section 16. Collateral Agent and Secured Party Indemnification.

(a) Each Secured Party has pursuant to the Loan Agreement designated and appointed the Lender as Collateral Agent and as the administrative agent of such Secured Party under this Agreement and the related agreements.

(b) Nothing in this Section 16 shall be deemed to limit or otherwise affect the rights of Secured Parties or Lenders to exercise any remedy provided in this Agreement or any other Transaction Document.

(c) Subject at all times to the rights of the Senior Lenders and their first priority Lien on the Collateral and any rights as Senior Lenders as may be provided in the Intercreditor and Subordination Agreement, if pursuant to any related agreement Secured Parties are given the discretion to allocate proceeds received by Secured Parties pursuant to the exercise of remedies under the related agreements or at law or in equity (including without limitation with respect to any secured creditor remedies exercised against the Collateral and any other collateral security provided for under any related agreement), Secured Parties shall apply such proceeds to the then outstanding Obligations in the following order of priority (with amounts received being applied in the numerical order set forth below until exhausted prior to the application to the next succeeding category and each of the Lenders or other Persons entitled to payment shall receive an amount equal to its pro rata share of amounts available to be applied pursuant to clauses second, third and fourth below):

first, to payment of fees, costs and expenses (including reasonable attorney's fees) owing to the Secured Parties;

second, to payment of all accrued unpaid interest and fees (other than fees owing to Collateral Agent) on the Obligations;

third, to payment of principal of the Obligations;

fourth, to payment of any other amounts owing constituting Obligations; and

fifth, any remainder shall be for the account of and paid to whoever may be lawfully entitled thereto.

(d) No Strict Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party.

Section 17. **ENTIRE AGREEMENT; AMENDMENT. THIS AGREEMENT, TOGETHER WITH THE OTHER TRANSACTION DOCUMENTS, SUPERSEDES ALL OTHER PRIOR ORAL OR WRITTEN AGREEMENTS BETWEEN SECURED PARTIES, THE DEBTORS, THEIR AFFILIATES AND PERSONS ACTING ON THEIR BEHALF WITH RESPECT TO THE MATTERS DISCUSSED HEREIN, AND THIS AGREEMENT, TOGETHER WITH THE OTHER TRANSACTION DOCUMENTS AND THE OTHER INSTRUMENTS REFERENCED HEREIN AND THEREIN, CONTAIN THE ENTIRE UNDERSTANDING OF THE PARTIES WITH RESPECT TO THE MATTERS COVERED HEREIN AND THEREIN AND, EXCEPT AS SPECIFICALLY SET FORTH HEREIN OR THEREIN, NEITHER THE SECURED PARTIES NOR ANY DEBTOR MAKES ANY REPRESENTATION, WARRANTY, COVENANT OR UNDERTAKING WITH RESPECT TO SUCH MATTERS. AS OF THE DATE OF THIS AGREEMENT, THERE ARE NO UNWRITTEN AGREEMENTS BETWEEN THE PARTIES WITH RESPECT TO THE MATTERS DISCUSSED HEREIN. NO PROVISION OF THIS AGREEMENT MAY BE AMENDED, MODIFIED OR SUPPLEMENTED OTHER THAN BY AN INSTRUMENT IN WRITING SIGNED BY THE DEBTORS AND THE SECURED PARTIES.**

Signature pages follow

IN WITNESS WHEREOF, the parties hereto have caused this Security Agreement to be duly executed and delivered as of the day and year first above written.

DEBTORS:

HUB CYBER SECURITY LTD.

By: _____
Name: Noah Hershcoviz
Title: Chief Executive Officer

HUB CYBER SECURITY, INC.
a California corporation

By: _____
Name:
Title:

MOUNT RAINIER ACQUISITION CORP.
a Delaware corporation

By: _____
Name:
Title:

HUB Cyber Security TLV Ltd.
an Israeli corporation,

By: _____
Name:
Title:

ALD Manpower Solutions Ltd,
an Israeli corporation,

By: _____
Name:
Title:

ALD Software Ltd.,
an Israeli corporation,

By: _____
Name:
Title:

ALD College Ltd.,
an Israeli corporation,

By: _____
Name:
Title:

Qpoint Technologies Ltd.,
an Israeli corporation,

By: _____
Name:
Title:

Qpoint Solutions Ltd.,
an Israeli corporation

By: _____
Name:
Title:

Aginix Engineering & Project Management, Ltd.,
an Israeli corporation

By: _____
Name:
Title:

Sensecom Consulting & Project Management Ltd.,
an Israeli corporation

By: _____
Name:
Title:

Integral Tele-management Services Ltd.,
an Israeli corporation

By: _____
Name:
Title:

Comsec Ltd.,
an Israeli corporation,

By: _____
Name:
Title:

Comsec Distribution, Ltd.,
an Israeli corporation,

By: _____
Name:
Title:

Comsec International Information Security, Ltd.,
an Israeli corporation,

By: _____
Name:
Title:

Comsec International Information Security B.V.,
a Netherlands corporation,

By: _____
Name:
Title:

Comsec Consulting Limited UK,
a United Kingdom corporation,

By: _____
Name:
Title:

LENDER AND COLLATERAL AGENT:

J.J ASTOR & CO.

By: _____
Michael R. Pope, CEO

EXHIBIT A
Form of Joinder
Joinder to Security Agreement

The undersigned, _____, hereby joins in the execution of that certain Security Agreement dated as of ____, 2024 (as amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement") by and between (1) each subsidiary of HUB Cyber Security Ltd., an Israeli company (the "Company") signatory thereto (each, a "Debtor"), on the one hand, and (2) J.J. Astor & Co., in its capacity as Collateral Agent for the benefit of itself and each of the Lenders, on the other (each, together with its respective successors and assigns, a "Secured Party," and collectively the "Secured Parties"). By executing this Joinder, the undersigned hereby agrees that it is an additional "Debtor under the Security Agreement agrees to be bound by all of the terms and provisions thereof. The undersigned represents and warrants that the representations and warranties set forth in the Security Agreement are, with respect to the undersigned, true and correct as of the date hereof.

The undersigned represents and warrants to Secured Parties that:

(a) all of the Equipment, Inventory and Goods owned by such Debtor is located at the places as specified on Schedule I and such Debtor conducts business in the jurisdiction set forth on Schedule I;

(b) except as disclosed on Schedule I, none of such Collateral is in the possession of any bailee, warehousemen, processor or consignee;

(c) the chief place of business, chief executive office and the office where such Debtor keeps its books and records are located at the place specified on Schedule I;

(d) such Debtor (including any Person acquired by such Debtor) does not do business or has not done business during the past five years under any tradename or fictitious business name, except as disclosed on Schedule II;

(e) all Copyrights, Patents and Trademarks owned or licensed by the undersigned are listed in Schedules III, IV and V, respectively;

(f) all Deposit Accounts, securities accounts, brokerage accounts and other similar accounts maintained by such Debtor, and the financial institutions at which such accounts are maintained, are listed on Schedule VI;

(g) all Commercial Tort Claims of such Debtor are listed on Schedule VII;

(h) all interests in real property and mining rights held by such Debtor are listed on Schedule VIII;

(i) all Equipment (including Motor Vehicles) owned by such debtor are listed on Schedule IX.

[ADDITIONAL DEBTOR]

By: _____
Name:
Title:

Exhibit 10.55

Exhibit B to Loan Agreement

SUBSIDIARY GUARANTEE

THIS SUBSIDIARY GUARANTEE, dated as of December 30, 2024 (this "Guarantee"), made by each of the signatories hereto (together with any other entity that may become a party hereto as provided herein, (individually, a "Guarantor" and collectively, the "Guarantors"), in favor of the **J.J. Astor & Co.**, a Utah corporation (together with its permitted assigns, the "Lender"), to that certain Loan Agreement, dated as of December 30, 2024, by and among **HUB Cyber Security Ltd.**, an Israeli company (the "Company"), and the Lender (the "Loan Agreement").

W I T N E S S E T H:

WHEREAS, pursuant to the Loan Agreement, the Lender has agreed to make a two million two hundred thousand dollars ($2,200,000) loan to the Company (the "Loan") and the Company has agreed to issue to the Lender secured convertible installment original issue discount promissory note in $2,750,000 Original Principal Amount, subject to the terms and conditions set forth therein (the "**Note**"); and

WHEREAS, each Guarantor will directly benefit from the extension of the loans to the Company represented by the issuance of the Note;

WHEREAS, as set forth in Section 2.03(c) of the Loan Agreement, this Guarantee requires the written consent to this Guarantee of Bank Mizrahi by a date which shall be not later than February 10, 2025, and the written consent to this Guarantee of Tamas Gottdiener (together with Bank Mizrahi, the "**Senior Lenders**") by not later than January 20, 2025 (collectively, the "**Senior Lenders Consents**"); failing which timely deliveries of the Senior Lender Consents, an Event Default under the Note shall be deemed to have occurred;

NOW, THEREFORE, in consideration of the premises and to induce the Lender to enter into the Loan Agreement and to carry out the transactions contemplated thereby; each Guarantor hereby agrees with the Lender as follows:

1. Definitions. Unless otherwise defined herein, terms defined in the Loan Agreement and the Note, when used herein, shall have the meanings given to them in the Loan Agreement and the Note. The words "*hereof*," *"herein*," "*hereto*" and "*hereunder*" and words of similar import when used in this Guarantee shall refer to this Guarantee as a whole and not to any particular provision of this Guarantee, and Section and Schedule references are to this Guarantee unless otherwise specified. The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms. The following terms shall have the following meanings:

"Guarantee" means this Subsidiary Guarantee, as the same may be amended, supplemented or otherwise modified from time to time.

"Obligations" means, in addition to all other costs and expenses of collection incurred by Lender in enforcing any of the "Obligations" (as defined herein) and/or this Guarantee, all of the liabilities and obligations (primary, secondary, direct, contingent, sole, joint or several) due or to become due, or that are now or may be hereafter contracted or acquired, or owing to, of the Company or any Guarantor to the Lender under this Guarantee, the Note, and/or any other Transaction Documents, instruments, agreements or other documents executed and/or delivered in connection herewith or therewith, in each case, whether now or hereafter existing, voluntary or involuntary, direct or indirect, absolute or contingent, liquidated or unliquidated, whether or not jointly owed with others, and whether or not from time to time decreased or extinguished and later increased, created or incurred, and all or any portion of such obligations or liabilities that are paid, to the extent all or any part of such payment is avoided or recovered directly or indirectly from the Lender as a preference, fraudulent transfer or otherwise as such obligations may be amended, supplemented, converted, extended or modified from time to time. Without limiting the generality of the foregoing, the term "Obligations" shall include, without limitation: (i) principal of, and interest on the Note and the Loan extended pursuant thereto (including the Default Payments), (ii) any and all other fees, indemnities, costs, obligations and liabilities of the Company or any Guarantor from time to time under or in connection with this Guarantee, the Note, the other Transaction Documents and any other instruments, agreements or other documents executed and/or delivered in connection herewith or therewith, (iii) all covenants and agreements of the Loan Parties under the Transaction Documents, including the Warrant, and (iv) all amounts (including but not limited to post-petition interest) in respect of the foregoing that would be payable but for the fact that the obligations to pay such amounts are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving the Company or any Guarantor.

2. Guarantee. **Notwithstanding anything to the contrary, express or implied, contained in this Guarantee, this Guarantee and the Obligations of the undersigned Guarantors hereunder shall only become effective upon receipt of the Senior Lenders Consents; *provided, that,* (a) absent timely receipt of such Senior Lenders Consents as provided in Section 2.03(c) of the Loan Agreement the Lender may nonetheless declare an Event of Default under the Loan Agreement and exercise all of its rights and remedies as an creditor of the Company and the Guarantors as Loan Parties under the Loan Agreement; and (b) Lender acknowledges that its Lien and security interests granted under the Pledge and Security Agreement are expressly made subject and subordinated to the priority Liens of the Senior Lenders as against the assets of the Company and/or certain of the Guarantors. Subject at all times to the foregoing, the Company and the Guarantors do hereby agrees as follows:**

(a) Guarantee.

(i) Each of the undersigned Guarantors does hereby, jointly and severally, unconditionally and irrevocably, guarantee to the Lender and their respective Affiliates, successors, endorsees, transferees and assigns, the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations, subject to applicable law.

(ii) Each Guarantor agrees that the Obligations may at any time and from time to time exceed the amount of the liability of such Guarantor hereunder without impairing the guarantee contained in this Section 2 or affecting the rights and remedies of the Lender hereunder.

(iii) The guarantee contained in this Section 2 shall remain in full force and effect until all the Obligations and the obligations of each Guarantor under the guarantee contained in this Section 2 shall have been satisfied by indefeasible payment in full.

(iv) No payment made by the Company, any of the Guarantors, any other guarantor or any other Person or received or collected by the Lender from the Company, any of the Guarantors, any other guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of the Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of any Guarantor hereunder which shall, notwithstanding any such payment (other than any payment made by such Guarantor in respect of the Obligations or any payment received or collected from such Guarantor in respect of the Obligations), remain liable for the Obligations up to the maximum liability of such Guarantor hereunder until the Obligations are indefeasibly paid in full.

(v) Notwithstanding anything to the contrary in this Guarantee, with respect to any defaulted non-monetary Obligations the specific performance of which by the Guarantors is not reasonably possible (e.g., the issuance of the Company's Common Stock), the Guarantors shall only be liable for making the Lender whole on a monetary basis for the Company's failure to perform such Obligations in accordance with the Transaction Documents.

(b) Right of Contribution. Subject to Section 2(c), each Guarantor agrees that to the extent that a Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment. Each Guarantor's right of contribution shall be subject to the terms and conditions of Section 2(c). The provisions of this Section 2(b) shall in no respect limit the obligations and liabilities of any Guarantor to the Lender and each Guarantor shall remain liable to the Lender for the full amount guaranteed by such Guarantor hereunder until the indefeasible repayment in full of all amounts owed under the Loan Agreement, the Note and the other Transaction Documents.

(c) No Subrogation. Notwithstanding any payment made by any Guarantor hereunder or any set-off or application of funds of any Guarantor by the Lender, no Guarantor shall be entitled to be subrogated to any of the rights of the Lender against the Company or any other Guarantor or any collateral security or guarantee or right of offset held by the Lender for the payment of the Obligations, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from the Company or any other Guarantor in respect of payments made by such Guarantor hereunder, until all amounts owing to the Lender by the Company on account of the Obligations are indefeasibly paid in full. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time when all of the Obligations shall not have been paid in full, such amount shall be held by such Guarantor in trust for the Lender, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Lender in the exact form received by such Guarantor (duly indorsed by such Guarantor to the Lender, if required), to be applied against the Obligations, whether matured or unmatured, in such order as the Lender may determine.

(d) Amendments, Etc. With Respect to the Obligations. Each Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Guarantor and without notice to or further assent by any Guarantor, any demand for payment of any of the Obligations made by the Lender may be rescinded by the Lender and any of the Obligations continued, and the Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Lender, and the Loan Agreement and the other Transaction Documents and any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as the Lender may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by the Lender for the payment of the Obligations may be sold, exchanged, waived, surrendered or released. The Lender shall have no obligation to protect, secure, perfect or insure any Lien at any time held by them as security for the Obligations or for the guarantee contained in this Section 2 or any property subject thereto.

(e) Guarantee Absolute and Unconditional. Each Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Obligations and notice of or proof of reliance by the Lender upon the guarantee contained in this Section 2 or acceptance of the guarantee contained in this Section 2; the Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee contained in this Section 2; and all dealings between the Company and any of the Guarantors, on the one hand, and the Lender, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in this Section 2. Each Guarantor waives to the extent permitted by law diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Company or any of the Guarantors with respect to the Obligations. Each Guarantor understands and agrees that the guarantee contained in this Section 2 shall be construed as a continuing, absolute and unconditional guarantee of payment and performance without regard to: (a) the validity or enforceability of the Loan Agreement or any other Transaction Document, any of the Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Lender, (b) any defense, set-off or counterclaim (other than a defense of payment or performance or fraud by Lender) which may at any time be available to or be asserted by the Company or any other Person against the Lender, or (c) any other circumstance whatsoever (with or without notice to or knowledge of the Company or such Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Company for the Obligations, or of such Guarantor under the guarantee contained in this Section 2, in bankruptcy or in any other instance. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against any Guarantor, the Lender may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as they may have against the Company, any other Guarantor or any other Person or against any collateral security or guarantee for the Obligations or any right of offset with respect thereto, and any failure by the Lender to make any such demand, to pursue such other rights or remedies or to collect any payments from the Company, any other Guarantor or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of the Company, any other Guarantor or any other Person or any such collateral security, guarantee or right of offset, shall not relieve any Guarantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Lender against any Guarantor. For the purposes hereof, "*demand*" shall include the commencement and continuance of any legal proceedings.

(f) Reinstatement. The guarantee contained in this Section 2 shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Obligations is rescinded or must otherwise be restored or returned by the Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Company or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Company or any Guarantor or any substantial part of its property, or otherwise, all as though such payments had not been made.

(g) Payments. Each Guarantor hereby guarantees that payments hereunder will be paid to the Lender without set-off or counterclaim in U.S. dollars at the address set forth or referred to in the Signature Pages to the Loan Agreement.

3. Representations and Warranties. Each Guarantor hereby jointly and severally makes the following representations and warranties to Lender as of the date hereof:

(a) Organization and Qualification. Such Guarantor is duly organized, validly existing and in good standing under the laws of the applicable jurisdiction set of its incorporation or other organization, with the requisite corporate power and authority to own and use its properties and assets and to carry on its business as currently conducted. The Guarantor has no subsidiaries other than those identified as such on the Company Disclosure Schedules to the Loan Agreement. The Guarantor is duly qualified to do business and is in good standing as a foreign corporation in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, could not, individually or in the aggregate,(x) adversely affect the legality, validity or enforceability of any of this Guaranty in any material respect, (y) have a material adverse effect on the results of operations, assets, prospects, or financial condition of the Guarantor, or (z) adversely impair in any material respect the Guarantor's ability to perform fully on a timely basis its obligations under this Guaranty (a "Material Adverse Effect").

(b) Authorization; Enforcement. The Guarantor has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by this Guaranty, and otherwise to carry out its obligations hereunder. The execution and delivery of this Guaranty by the Guarantor and the consummation by it of the transactions contemplated hereby have been duly authorized by all requisite corporate action on the part of the Guarantor. This Guaranty has been duly executed and delivered by the Guarantor and constitutes the valid and binding obligation of the Guarantor enforceable against the Guarantor in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally the enforcement of, creditors' rights and remedies or by other equitable principles of general application.

(c) No Conflicts. Except as disclosed in the Disclosure Schedules to the Loan Agreement, the execution, delivery and performance of this Guaranty by the Guarantor and the consummation by the Guarantor of the transactions contemplated thereby do not and will not: (i) conflict with or violate any provision of its Certificate of Incorporation or By-laws or (ii) conflict with, constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which the Guarantor is a party, or (iii) result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Guarantor is subject (including Federal and State securities laws and regulations), or by which any material property or asset of the Guarantor is bound or affected, except in the case of each of clauses (ii) and (iii), such conflicts, defaults, terminations, amendments, accelerations, cancellations and violations as could not, individually or in the aggregate, have or result in a Material Adverse Effect. The business of the Guarantor is not being conducted in violation of any law, ordinance or regulation of any governmental authority, except for violations which, individually or in the aggregate, do not have a Material Adverse Effect.

(d) Consents and Approvals. Except as disclosed in the Disclosure Schedules to the Loan Agreement, the Guarantor is not required to obtain any consent, waiver, authorization or order of, or make any filing or registration with, any court or other federal, state, local, foreign or other governmental authority or other person in connection with the execution, delivery and performance by the Guarantor of this Guaranty.

(e) Loan Agreement. The representations and warranties of the Company set forth in the Loan Agreement as they relate to such Guarantor, each of which is hereby incorporated herein by reference, are true and correct as of each time such representations are deemed to be made pursuant to such Loan Agreement, and the Lender shall be entitled to rely on each of them as if they were fully set forth herein, provided that each reference in each such representation and warranty to the Company's knowledge shall, for the purposes of this Section 3, be deemed to be a reference to such Guarantor's knowledge.

(f) Foreign Law. Each Guarantor has consulted with appropriate foreign legal counsel with respect to any of the above representations for which non-U.S. law is applicable. Such foreign counsel has advised each applicable Guarantor that such counsel knows of no reason why any of the above representations would not be true and accurate. Such foreign counsel was provided with copies of this Subsidiary Guarantee and the Transaction Documents prior to rendering their advice.

4. Covenants.

(a) Each Guarantor covenants and agrees with the Lender that, from and after the date of this Guarantee until the Obligations shall have been indefeasibly paid in full, such Guarantor shall take, and/or shall refrain from taking, as the case may be, each commercially reasonable action that is necessary to be taken or not taken, as the case may be, so that no Event of Default (as defined in the Note) is caused by the failure to take such action or to refrain from taking such action by such Guarantor.

(b) So long as any of the Obligations are outstanding, unless the Lender shall otherwise consent in writing in advance, each Guarantor will not directly or indirectly on or after the date of this Guarantee:

i. other than Permitted Indebtedness (as defined in the Loan Agreement and the Note), enter into, create, incur, assume or suffer to exist any indebtedness for borrowed money of any kind, including but not limited to, a guarantee, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom; other than Permitted Liens, enter into, create, incur, assume or suffer to exist any liens of any kind, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom;

ii. amend its certificate of incorporation, bylaws or other charter documents without the prior written consent of the Lender in the exercise of its sole discretion;

iii. repay, repurchase or offer to repay, repurchase or otherwise acquire shares of its securities or debt obligations, except as expressly permitted in the Loan Agreement or the Note;

iv. pay cash dividends on any equity securities of such Guarantor other than dividends paid to another Guarantor or to the Company;

v. enter into any transaction with any Affiliate of the Guarantor which would be required to be disclosed in any public filing of the Company with the Commission, unless such transaction is made on an arm's-length basis and expressly approved by the Lender and a majority of the disinterested directors of the Company (even if less than a quorum otherwise required for board approval); or

vi. enter into any agreement with respect to any of the foregoing.

5. Miscellaneous.

(a) Amendments in Writing. None of the terms or provisions of this Guarantee may be waived, amended, supplemented or otherwise modified except in writing by the Lender holding a majority in principal amount of the outstanding Note.

(b) Notices. All notices, requests and demands to or upon the Lender or any Guarantor hereunder shall be effected in the manner provided for in the Loan Agreement, provided that any such notice, request or demand to or upon any Guarantor shall be addressed to such Guarantor at its notice address set forth on Schedule 5(b).

(c) No Waiver By Course Of Conduct; Cumulative Remedies. The Lender shall not by any act (except by a written instrument pursuant to Section 5(a)), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any default under the Transaction Documents or Event of Default. No failure to exercise, nor any delay in exercising, on the part of the Lender, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Lender of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Lender would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

(d) Enforcement Expenses; Indemnification.

(i) Each Guarantor agrees to pay, or reimburse the Lender for, all its costs and expenses incurred in collecting against such Guarantor under the guarantee contained in Section 2 or otherwise enforcing or preserving any rights under this Guarantee and the other Transaction Documents to which such Guarantor is a party, including, without limitation, the reasonable fees and disbursements of counsel to the Lender.

(ii) Each Guarantor agrees to pay, and to save the Lender harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or other taxes which may be payable or determined to be payable in connection with any of the transactions contemplated by this Guarantee.

(iii) Each Guarantor agrees to pay, and to save the Lender harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Guarantee to the extent the Company would be required to do so pursuant to the Loan Agreement.

(iv) The agreements in this Section shall survive repayment of the Obligations and all other amounts payable under the Loan Agreement and the other Transaction Documents.

(e) Successor and Assigns. This Guarantee shall be binding upon the successors and assigns of each Guarantor and shall inure to the benefit of the Lender and their respective successors and assigns; provided that no Guarantor may assign, transfer or delegate any of its rights or obligations under this Guarantee without the prior written consent of the Lender.

(f) Set-Off. Each Guarantor hereby irrevocably authorizes each Investor at any time and from time to time while an Event of Default under any of the Transaction Documents shall have occurred and be continuing, without notice to such Guarantor or any other Guarantor, any such notice being expressly waived by each Guarantor, to set-off and appropriate and apply any and all deposits, credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Investor to or for the credit or the account of such Guarantor, or any part thereof in such amounts as such Investor may elect, against and on account of the obligations and liabilities of such Guarantor to the Investor hereunder and claims of every nature and description of such Investor against such Guarantor, in any currency, whether arising hereunder, under the Loan Agreement, any other Transaction Document or otherwise, as such Investor may elect, whether or not such Investor has made any demand for payment and although such obligations, liabilities and claims may be contingent or unmatured. A Investor shall notify such Guarantor and the Agent named in the Security Agreement promptly of any such set-off and the application made by such Investor of the proceeds thereof, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Lender under this Section are in addition to other rights and remedies (including, without limitation, other rights of set-off) which the Lender may have.

(g) Counterparts. This Guarantee may be executed by one or more of the parties to this Guarantee on any number of separate counterparts (including by telecopy), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

(h) Severability. Any provision of this Guarantee which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(i) Section Headings. The Section headings used in this Guarantee are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

(j) Integration. This Guarantee and the other Transaction Documents represent the agreement of the Guarantors and the Lender with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Lender relative to subject matter hereof and thereof not expressly set forth or referred to herein or in the other Transaction Documents.

(k) Governing Laws. All questions concerning the construction, validity, enforcement and interpretation of this Guarantee shall be governed by and construed and enforced in accordance with the internal laws of the State of Utah, without regard to the principles of conflict of laws thereof. Each Guarantor agrees that all legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by any of the Transaction Documents (whether brought against a party hereto or its respective Affiliates, directors, officers, shareholders, employees or agents) shall be commenced exclusively in the federal and state courts sitting in the County of Salt Lake, Utah (the "**Utah Courts**"). Each Guarantor hereby irrevocably submits to the exclusive jurisdiction of the Utah Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of this Guarantee), and hereby irrevocably waives, and agrees not to assert in any suit, Action or Proceeding, any claim that it is not personally subject to the jurisdiction of such Utah Courts, or such Utah Courts are improper or inconvenient venue for such proceeding. Each Guarantor hereby irrevocably waives personal service of process and consents to process being served in any such suit, Action or Proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Guarantee and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by applicable law. Each Guarantor hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Guarantee or the transactions contemplated hereby. If any party shall commence an Action or Proceeding to enforce any provisions of this Guarantee, then the prevailing party in such Action or Proceeding shall be reimbursed by the other party for its attorney's fees and other costs and expenses incurred in the investigation, preparation and prosecution of such Action or Proceeding.

(l) Acknowledgements. Each Guarantor hereby acknowledges that:

(i) it has been advised by counsel in the negotiation, execution and delivery of this Guarantee and the other Transaction Documents to which it is a party;

(ii) the Lender have no fiduciary relationship with or duty to any Guarantor arising out of or in connection with this Guarantee or any of the other Transaction Documents, and the relationship between the Guarantors, on the one hand, and the Lender, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(iii) no joint venture is created hereby or by the other Transaction Documents or otherwise exists by virtue of the transactions contemplated hereby among the Guarantors and the Lender.

(m) Additional Guarantors. The Company shall cause each of its subsidiaries formed or acquired on or subsequent to the date hereof to become a Guarantor for all purposes of this Guarantee by executing and delivering an Assumption Agreement in the form of Annex 1 hereto. In addition, upon the occurrence and during the continuation of an Event of Default under the Loan Documents, the Foreign Subsidiaries of the Company shall become Guarantors for all purposes of this Guarantee and shall execute and deliver the Assumption Agreement in the form of Annex 1 hereto.

(n) Release of Guarantors. Each Guarantor will be released from all liability hereunder concurrently with the indefeasible repayment in full of all amounts owed under the Loan Agreement, the Note and the other Transaction Documents.

(o) Seniority. The Obligations of each of the Guarantors hereunder rank senior in priority to any other Indebtedness (as defined in the Loan Agreement) of such Guarantor.

(p) WAIVER OF JURY TRIAL. **EACH GUARANTOR AND, BY ACCEPTANCE OF THE BENEFITS HEREOF, THE INVESTORS, HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS GUARANTEE AND FOR ANY COUNTERCLAIM THEREIN.**

(q) Completeness. By its execution of this Guarantee, the Company represents, warrants and covenants that the undersigned entities designated as Guarantors are all of the Subsidiaries of the Company.

****

(Signature Pages Follow)

IN WITNESS WHEREOF, each of the undersigned has caused this Guarantee to be duly executed and delivered as of the date first above written.

GUARANTOR(S):

HUB Cyber Security, Inc.
a California corporation

By: _____
Name:
Title:

Mount Rainier Acquisition Corp.
a Delaware corporation

By: _____
Name:
Title:

HUB Cyber Security TLV Ltd.
an Israeli corporation,

By: _____
Name:
Title:

ALD Manpower Solutions Ltd,
an Israeli corporation,

By: _____
Name:
Title:

ALD Software Ltd.,
an Israeli corporation,

By: _____
Name:
Title:

ALD College Ltd.,
an Israeli corporation,

By: _____
Name:
Title:

Qpoint Technologies Ltd.,
an Israeli corporation,

By: _____
Name:
Title:

Qpoint Solutions Ltd.,
an Israeli corporation

By: _____
Name:
Title:

Aginix Engineering & Project Management, Ltd.,
an Israeli corporation

By: _____
Name:
Title:

Sensecom Consulting & Project Management Ltd.,
an Israeli corporation

By: _____
Name:
Title:

Integral Tele-management Services Ltd.,
an Israeli corporation

By: _____
Name:
Title:

Comsec Ltd.,
an Israeli corporation,

By: _____
Name:
Title:

Comsec Distribution, Ltd.,
an Israeli corporation,

By: _____
Name:
Title:

Comsec International Information Security, Ltd.,
an Israeli corporation,

By: _____
Name:
Title:

Comsec International Information Security B.V.,
a Netherlands corporation,

By: _____
Name:
Title:

Comsec Consulting Limited UK,
a United Kingdom corporation,

By: _____
Name:
Title:

Hub Cyber Security GmbH,
a German corporation,

By: _____
Name:
Title:

Annex 1 to
SUBSIDIARY GUARANTEE

ASSUMPTION AGREEMENT, dated as of _____, 202___ is made by _____, a_____ _____ (the "Additional Guarantor"), in favor of the Lender pursuant to the Loan Agreement referred to below. All capitalized terms not defined herein shall have the meaning ascribed to them in such Loan Agreement.

W I T N E S S E T H :

WHEREAS, HUB Cyber Security Ltd., an Israeli company (the "Company"), and the Lender have entered into that certain Loan Agreement, dated as of December ___, 2024 (as amended, supplemented or otherwise modified from time to time, the "Loan Agreement");

WHEREAS, in connection with the Loan Agreement, certain Subsidiaries of the Company have entered into the Subsidiary Guarantee, dated as of December __, 2024 (as amended, supplemented or otherwise modified from time to time, the "Guarantee") in favor of the Lender;

WHEREAS, the Loan Agreement requires the Additional Guarantor to become a party to the Guarantee; and

WHEREAS, the Additional Guarantor has agreed to execute and deliver this Assumption Agreement in order to become a party to the Guarantee;

NOW, THEREFORE, IT IS AGREED:

1. Guarantee. By executing and delivering this Assumption Agreement, the Additional Guarantor, as provided in Section 5(m) of the Guarantee, hereby becomes a party to the Guarantee as a Guarantor thereunder with the same force and effect as if originally named therein as a Guarantor and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a Guarantor thereunder. The Additional Guarantor hereby represents and warrants that each of the representations and warranties contained in Section 3 of the Guarantee is true and correct on and as the date hereof as to such Additional Guarantor (after giving effect to this Assumption Agreement) as if made on and as of such date.

2. Governing Law. THIS ASSUMPTION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF UTAH.

IN WITNESS WHEREOF, the undersigned has caused this Assumption Agreement to be duly executed and delivered as of the date first above written.

[SIGNATURE - ADDITIONAL GUARANTOR]

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption "Experts" in Amendment No. 1 to the Registration Statement (Form F-1 No. 333-282109) and related prospectus of HUB Cyber Security Ltd. for the registration of its ordinary shares and warrants and to the incorporation by reference therein of our report dated August 16, 2024, with respect to the consolidated financial statements of HUB Cyber Security Ltd. included in its Annual Report (Form 20-F/A) for the year ended December 31, 2023, filed with the Securities and Exchange Commission.

Tel-Aviv, Israel
December 31, 2024

/s/ KOST FORER GABBAY & KASIERER
A Member of EY Global

Exhibit 107

Calculation of Filing Fee Table

Form F-1
(Form Type)

HUB Cyber Security Ltd.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

	Security Type	Security Class Title	Fee Calculation Rule	Amount Registered[1]	Proposed Maximum Offering Price Per Share	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial effective date	Filing Fee Previously Paid In Connection with Unsold Securities to be Carried Forward
Fees to be paid	Equity	Ordinary shares, no par value per share	457(c)	77,317,147[2]	$ 0.506[3]	$ 39,122,476.39	0.0001531	$ 5,989.66	—	—	—	—
Fees to be paid	Equity	Ordinary shares issuable upon the exercise of warrants	457(g)	1,203,284[4]	127.90[5]	153,900,023.60	0.0001531	23,562.10	—	—	—	—
Fees to be paid	Equity	Ordinary shares issuable upon the exercise of warrants	457(g)	688,563[6]	20.30 [7]	13,977,828.90	0.0001531	$ 2,140.01	—	—	—	—
Fees to be paid	Equity	Warrants to purchase ordinary shares	457(g)	11,687[8]	—	—	—	—	—	—	—	—
	Total Offering Amount					$207,000,328.89		$ 31,691.77				
	Total Fees Previously Paid							10,319.56				
	Total Fee Offsets							18,057.91				
	Net Fee Due							$ 3,314.30				

(1) Pursuant to Rule 416 under the Securities Act of 1933, as amended, or the Securities Act, the Registrant is also registering hereunder an indeterminate number of additional ordinary shares that shall be issuable pursuant to Rule 416 to prevent dilution resulting from share splits, share dividends or similar transactions.

(2) Consists of up to 77,347,235 ordinary shares being registered for resale by the selling securityholders named in this Registration Statement consisting of (a) 31,194 ordinary shares issued at the closing of the Business Combination, which were initially purchased in a private placement prior to the initial public offering of RNER; (b) up to 878 ordinary shares that are issuable upon the exercise of the 11,687 Private Warrants (as defined below) (which were originally issued as part of units in a private placement as part of the initial public offering of RNER at a price of $100.00 per unit) at an exercise price of $127.90 per whole ordinary share by certain of the selling securityholders; (c) up to 892,857 ordinary shares issuable upon exercise of warrants issued to an investor named as a selling securityholder pursuant to the Lind Financing; (d) up to 22,453,334 ordinary shares issuable upon conversion of principal and accrued interest under convertible notes issued to an investor named as a selling securityholder in the March-June 2024 Financing Transaction; (e) up to 11,444,444 ordinary shares issuable upon exercise of warrants issued to an investor that is named as a selling securityholder in the March-June 2024 Financing Transaction; (f) up to 8,046,500 ordinary shares issuable upon conversion of principal under convertible notes issued to certain investors that are named as selling securityholders in the August 2024 Financing Transaction; (g) up to 4,750,005 ordinary shares issuable upon exercise of warrants issued to certain of the selling securityholders in the August 2024 Financing Transaction; (h) up to 1,108,332 ordinary shares issuable upon exercise of warrants issued to the placement agent in the in the August 2024 Financing Transaction; (i) up to 454,545 ordinary shares issued to a consultant that is named as a selling securityholder; (j) up to 71,528 ordinary shares issued to an investor that is named as a selling securityholder; (k) up to 1,294,118 ordinary shares issuable upon exercise of warrants issued to an investor that is named as a selling securityholder in the December 2024 Financing Transaction; (f) up to 26,769,912 ordinary shares issuable upon conversion of convertible notes issued to certain investors that are named as a selling securityholder in the December 2024 Financing Transaction.

The Registrant will not receive any proceeds from the sale of its ordinary shares by the selling securityholders.

(3) Estimated solely for the purpose of computing the amount of the registration fee for the ordinary shares being registered in accordance with Rule 457(c) under the Securities Act based upon a proposed maximum aggregate offering price per unit of $0.506 per ordinary share, the average of the high ($0.538) and low ($0.474) prices of the ordinary shares of the registrant as reported on the Nasdaq Global Market ("Nasdaq") on December 26, 2024, which such date is within five business days of the filing of this registration statement

(4) Consists of the primary issuance of 1,203,284 ordinary shares issuable upon the exercise of previously issued Public Warrants and Private Warrants, each as defined below, consisting of (i) 1,163,085 ordinary shares issuable upon the exercise of the Public Warrants and (ii) 40,199 ordinary shares issuable upon the exercise of the Private Warrants.

(5) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(g) promulgated under the Securities Act of 1933, as amended (the "Securities Act"). The Proposed Maximum Offering Price Per Share is calculated based on $127.90, which is the exercise price per share of the ordinary shares issuable upon exercise of the Public Warrants and Private Warrants.

(6) Consists of the primary issuance of 688,563 ordinary shares issuable upon the exercise of previously issued Prior Warrants (as defined below). The Prior Warrants currently trade on the Nasdaq Global Market under the symbol "HUBCZ."

(7) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(g) promulgated under the Securities Act of 1933, as amended (the "Securities Act"). The Proposed Maximum Offering Price Per Share is calculated based on $20.30, which is the exercise price per share of the ordinary shares issuable upon exercise of the Prior Warrants.

(8) In accordance with Rule 457(g), the entire registration fee for the Private Warrants is allocated to the ordinary shares underlying the Private Warrants, and no separate fee is payable for the Private Warrants.

Table 2: Fee Offset Claims and Sources

	Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Security Type Associated with Fee Offset Claimed	Security title Associated with Fee Offset Claimed	Unsold Securities Associated with Fee Offset Claimed	Unsold Aggregate Offering Amount Associated with Fee Offset Claimed	Fee Paid with Fee Offset Source
						Rules 457 (b) and 0-11(a)(2)					
Fee Offset Claims											
Fee Offset Sources											
						Rule 457(p)					
Fee Offset Claims	HUB Cyber Security Ltd.	F-1	333-274385[a]	September 7, 2023		$ 3,556.05	Equity	Ordinary shares	Ordinary shares	$ 32,269,091.61	
Fee Offset Sources	HUB Cyber Security Ltd.	F-1	333-274385		September 7, 2023						$ 3,556.05
Fee Offset Claims	HUB Cyber Security Ltd.	F-1	333-274385[a]	September 7, 2023		$ 1,540.36	Equity	Ordinary shares issuable upon the exercise of warrants	Ordinary shares issuable upon the exercise of warrants	$ 19,619,811.96	
Fee Offset Sources	HUB Cyber Security Ltd.	F-1	333-274385		September 7, 2023						$ 1,540.36
Fee Offset Claims	HUB Cyber Security Ltd.	F-4	333-267035[b]	August 24, 2022		$ 12,961.50	Equity	Ordinary shares issuable upon the exercise of warrants	Ordinary shares issuable upon the exercise of warrants	$ 153,900,023.60	
Fee Offset Sources	HUB Cyber Security Ltd.	F-4	333-267035		August 24, 2022						$ 39,846.74

(a) The Registrant's Registration Statement on Form F-1 (Registration No. 333-274385) was initially filed on September 7, 2023 (the "September 2023 Registration Statement"), but was not declared effective by the Securities and Exchange Commission (the "SEC"). There were no sales of the Registrant's securities under the September 2023 Registration Statement and the Registrant requested the SEC consent to the withdrawal of the September 2023 Registration Statement on September 13, 2024.

(b) The Registrant previously registered 13,384,650 ordinary shares upon exercise the of (i) warrants to purchase ordinary shares, originally issued by Mount Rainier Acquisition Corp. to the public in its initial public offering that were converted into warrants to purchase ordinary shares of the Registrant on the closing of the Business Combination (the "Public Warrants") and (ii) warrants to purchase ordinary shares, originally issued by Mount Rainier Acquisition Corp. to the Sponsor and affiliated entities in connection with the initial public offering of Mount Rainier Acquisition Corp. that were converted into warrants to purchase ordinary shares of the Registrant on the closing of the Business Combination (the "Private Warrants", and, together with the Public Warrants, the "SPAC Warrants") under a registration statement on Form F-4 (File No. 333-267035) (the "August 2022 Registration Statement). After giving effect to a reverse 1-for-10 reverse share split that the Registrant effected on December 14, 2023, such number of ordinary shares issuable upon the exercise of the SPAC Warrants is 1,338,465 ordinary shares of which 1,203,284 ordinary shares issuable upon the exercise of SPAC Warrants have not yet been exercised and, consequently, none of the ordinary shares have been issued or sold under the August 2022 Registration Statement, consisting of (i) 11,630,882 ordinary shares that may be received upon exercise of Public Warrants and (ii) 401,992 ordinary shares that may be received upon exercise Private Warrants. The Registrant has completed the offering that included these unissued ordinary shares under the August 2022 Registration Statement.