

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): July 21, 2023

**Ondas Holdings Inc.**

(Exact name of registrant as specified in its charter)

**Nevada**

(State or other jurisdiction  
of incorporation)

**001-39761**

(Commission File Number)

**47-2615102**

(IRS Employer  
Identification No.)

**411 Waverly Oaks Road, Suite 115, Waltham, MA 02452**

(Address of principal executive offices) (Zip Code)

**(888) 350-9994**

Registrant's telephone number, including area code:

**N/A**

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$0.0001 par value per share	ONDS	The Nasdaq Stock Market LLC, Tel Aviv Stock Exchange

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

Emerging growth company

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

**Item 1.01. Entry into a Material Definitive Agreement.**

*Amendment to Preferred Stock Purchase Agreement*

On July 21, 2023, Ondas Networks Inc., a Delaware corporation ("Networks") and subsidiary of Ondas Holdings Inc., a Nevada corporation (the "Company"), entered into a certain Amendment to Preferred Stock Purchase Agreement (the "Amendment") to that certain Preferred Stock Purchase Agreement, dated July 9, 2023 (the "SPA"), by and between Networks and the initial purchaser named therein (the "Initial Purchaser") in connection with the previously disclosed sale of shares of preferred stock of Networks (the "Networks Transaction"). All references to the "Amendment" in this Current Report on Form 8-K are to the SPA, as amended by the Amendment.

Pursuant to the Amendment, in exchange for an initial sale of shares of preferred stock of Networks, \$0.00001 par value per share (the "Preferred Stock"), the Initial Purchaser acquired the following (the "Initial Closing"), for gross proceeds to Networks of \$11,508,517: (i) 329,238 shares of Preferred Stock, at a purchase price of \$34.955 per share (the "Per Share Price"), convertible into shares of Common Stock of Networks, \$0.00001 par value per share (the "Networks Common Stock") and (ii) warrants to purchase 7,825,792 shares of common stock of the Company, \$0.0001 par value per share (the "Company Common Stock"), at an exercise price of \$0.89 per share, exercisable commencing ninety days following the date of issuance through the fifth anniversary of the date of issuance (the "Warrants"). Also, pursuant to the Amendment, the Initial Purchaser agreed to purchase and Networks agreed to sell and issue to the Initial Purchaser an additional 99,885 shares of Preferred Stock, at the Per Share Price (the "Second Initial Purchaser Closing") and warrants to purchase 2,374,208 shares of Company Common Stock within thirty days of the Initial Closing. Additionally, pursuant to the Amendment, Networks may sell 143,041 additional shares of Preferred Stock at the Per-Share Price, to a strategic investor or one (1) or more other purchasers reasonably acceptable to the Initial Purchaser within forty five days after the Initial Closing.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by the SPA and Amendment, filed as Exhibit 10.1 and Exhibit 10.2 to this Current Report on Form 8-K and incorporated herein by reference.

*Networks Transaction Closing*

Also on July 21, 2023, Networks completed the Initial Closing of the Networks Transaction. In connection with the Initial Closing, the Company issued the Warrants and entered into a registration rights agreement with the Initial Purchaser to register the resale of the Company Common Stock underlying the Warrants pursuant to a registration

statement to be filed no later than 180 days following the Initial Closing. Also, in connection with the Initial Closing, the parties entered into an indemnification agreement, investors' rights agreement, right of first refusal agreement, and voting agreement. Forms of each of these agreements are attached to Exhibit 10.1 to this Form 8-K and incorporated herein by reference.

The foregoing description of the Registration Rights Agreement and Warrant do not purport to be complete and are qualified in their entirety by the Registration Rights Agreement and Form of Warrant, a copy of which is attached to this Current Report on Form 8-K as Exhibit 10.3 and 10.4, respectively, and incorporated herein by reference.

The issuance of the securities were exempt from registration requirements of the Securities Act of 1933 pursuant to Section 4(2) of such Securities Act and Regulation D promulgated thereunder based upon the representations of the Initial Purchaser that it was an "accredited investor" (as defined under Rule 501 of Regulation D) and that it was purchasing such securities without a present view toward a distribution of the securities. In addition, there was no general advertisement conducted in connection with the sale of the securities.

#### *Agreement and Waiver*

As previously disclosed, on October 28, 2022 the Company entered into certain 3% Senior Convertible Notes Due 2023 in the aggregate original principal amount of \$34.5 million (the "Initial Convertible Notes"), pursuant to a Securities Purchase Agreement, dated October 26, 2022, as amended by Amendment No. 1 to the Securities Purchase Agreement (the "Purchase Agreement"), by and between the Company and an institutional investor (the "Investor"). The Initial Convertible Notes were convertible into shares of the Company Common Stock and were subsequently exchanged by the Company, on a dollar-for-dollar basis, into 3% Senior Convertible Notes Due 2024 (the "Exchange Notes").

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On July 21, 2023, the Company and the Investor entered into an Agreement and Waiver (the "Waiver") with respect to certain terms of the Exchange Notes. Pursuant to the Waiver, the Company and the Investor agreed that:

- the Investor shall waive Section 4(q) of the Purchase Agreement, solely with respect to the Networks Transaction and waives, in part, Section 4(n) of the Purchase Agreement and Section 10 of the Exchange Notes, such that, until the earlier of (A) January 19, 2024 and (B) the Stockholder Approval Date (as defined in the Waiver), the required reserve amount shall be 40,000,000 shares of Common Stock;
- the Investor shall waive, in part, the Maturity Date (as defined in the Exchange Notes) of the Exchange Notes, such that the Maturity Date shall be extended to April 28, 2025;
- the Company shall waive the last sentence of Section 8(e) of the Exchange Notes (such that last sentence of Section 8(e) of the Exchange Notes shall have no further force and effect);
- the Company shall, upon the Effective Time (as defined in the Waiver) pursuant to Section 7(g) of the Exchange Notes, with the consent of the Investor, reduce the Conversion Price (as defined in the Exchange Notes) to the lower of (A) the Conversion Price then in effect and (B) the greater of (x) the Floor Price (as defined in the Exchange Notes) then in effect and (y) 125% of the lowest VWAP (as defined in the Exchange Notes) of the Common Stock during the five (5) consecutive trading day period ending and including the trading day immediately prior to the Effective Time; provided, that, in addition, during the period commencing on the Effective Time through and including September 30, 2023, the Conversion Price of the Exchange Notes, solely with respect to voluntary conversions of such aggregate Conversion Amount (as defined in the Exchange Notes) not in excess of such aggregate Current Installment Amounts of such applicable period (or otherwise eligible to be converted in one or more Accelerations during such applicable period), shall be further lowered to the Installment Conversion Price (as defined in the Exchange Note) in effect for the Installment Date (as defined in the Exchange Note) of the Exchange Note of July 3, 2023;
- upon the occurrence of any Conversion Floor Price Condition (as defined in the Exchange Notes) in connection with conversion, in whole or in part, of the Exchange Notes (including, without limitation, any Alternate Conversion or Installment Conversion thereunder), the Company shall be automatically deemed to have waived, in part, the Floor Price, such that the Floor Price shall be reduced to the greater of (x) 20% of the Minimum Price (as defined in Nasdaq Rule 5635(d)) as of the Effective Time and (y) such price that would result in such Conversion Floor Price Condition not to have occurred with respect to such applicable conversion of the Exchange Notes;
- the Company shall amend Section 1(b)(ii) of the Purchase Agreement such that the additional closing expiration date shall be April 28, 2026; and
- the Investor shall consent to an amendment of the Purchase Agreement increasing the additional closing amount from \$34.5 million to \$46.0 million.

The Waiver also contains customary representations and warranties and covenants for a transaction of this nature.

The foregoing is only a summary of the material terms of the Initial Convertible Notes, the Exchange Notes, the Purchase Agreement, the Waiver, and the other transaction documents, and does not purport to be a complete description of the rights and obligations of the parties thereunder. The summary of the Initial Convertible Notes, the Exchange Notes, the Purchase Agreement, and the Waiver is qualified in its entirety by reference to forms of such agreements, which are filed as Exhibits 4.1 and 10.1 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission (the "SEC") on October 26, 2022, Exhibit 4.1 and 4.4 to the Company's Current Report on Form 8-K, filed with the SEC on January 20, 2023, and Exhibit 10.4 to this Current Report on Form 8-K, as applicable, and are each incorporated herein by reference.

This Current Report on Form 8-K shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale, of the securities referred to herein in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

#### **Item 2.03. Creation of a Direct Financial Obligation or an Obligation Under an Off Balance Sheet Arrangement of a Registrant.**

The information contained above in Item 1.01 is hereby incorporated by reference into this Item 2.03.

#### **Item 3.02. Unregistered Sales of Equity Securities.**

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

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**Item 7.01. Regulation FD Disclosure.**

On July 24, 2023, the Company released a slide presentation which is expected to be used by the Company in connection with certain future investor presentations. A copy of the slide presentation is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information furnished pursuant to Item 7.01, including Exhibit 99.1 shall not be deemed “filed” for the purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filings of the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 8.01. Other Events.**

On July 24, 2023, the Company issued a press release announcing the Initial Closing and the election by the Investor to purchase \$11.5 million in aggregate principal amount of 3% senior convertible notes due 2025 (the “Offering”), resulting in gross proceeds of \$10.0 million to the Company. Oppenheimer & Co. Inc. will act as placement agent in connection with the Offering. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
10.1	<a href="#">Preferred Stock Purchase Agreement, dated July 9, 2023, between Ondas Networks and the Initial Purchaser (incorporated herein by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K, filed by the Company with the SEC on July 10, 2023).</a>
10.2	<a href="#">Amendment to Preferred Stock Purchase Agreement, dated July 21, 2023, between Ondas Networks Inc. and Initial Purchaser.</a>
10.3	<a href="#">Registration Rights Agreement, dated July 21, 2023, between the Company and Initial Purchaser.</a>
10.4	<a href="#">Form of Warrant (incorporated herein by reference to Exhibit 10.3 to the Company’s Current Report on Form 8-K, filed by the Company with the SEC on July 10, 2023).</a>
10.5	<a href="#">Form of Agreement and Waiver, dated as of July 21, 2023, by and between Ondas Holdings Inc. and the investor signatory thereto.</a>
99.1	<a href="#">Presentation, dated July 2023.</a>
99.2	<a href="#">Press Release, dated July 24, 2023.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURES**

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

Date: July 24, 2023

ONDAS HOLDINGS INC.

By: /s/ Eric A. Brock  
Eric A. Brock  
Chief Executive Officer

\*\*\* Certain identified information has been excluded from the exhibit because such information is not material and would be competitively harmful if publicly disclosed.

### AMENDMENT TO PREFERRED STOCK PURCHASE AGREEMENT

This Amendment (this “**Amendment**”) to the Preferred Stock Purchase Agreement, dated as of July 9, 2023 (the “**Purchase Agreement**”), by and among Ondas Networks, Inc., a Delaware corporation (the “**Company**”) and Stage 1 Growth Fund LLC (SERIES WAVE, CLASS A), a Delaware series limited liability company (the “**Initial Investor**”), is made and entered into as of July 21, 2023 by and among the Company and the Initial Investor (collectively, the “**Parties**”). Capitalized terms used herein but not defined herein shall have the meanings ascribed to such terms in the Purchase Agreement. For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties hereby agree as follows:

#### 1. Amendments to the Purchase Agreement.

1.1 Exhibit A of the Purchase Agreement is hereby deleted in its entirety and replaced with Exhibit A to this Amendment. References to Exhibit A of the Purchase Agreement, including in Section 1.1(b) for purposes of the Initial Closing, shall mean to Exhibit A of this Amendment.

1.2 Section 1.1(c) of the Purchase Agreement is hereby deleted in its entirety and replaced with the following:

“At the Initial Closing, the Initial Purchaser shall receive Warrants to purchase 7,825,792 shares of common stock of Ondas Holdings Inc. (“**Holdings**”), \$0.0001 par value per share (the “**Holdings Common Stock**”), at an exercise price of \$0.89 per share in the form of Exhibit H attached to this Agreement.”

1.3 Section 1.2(a) of the Purchase Agreement is hereby deleted in its entirety and replaced with the following:

“The initial purchase and sale of the Shares shall take place remotely via the exchange of documents and signatures, at 10:00 a.m. Miami time, on a date to be specified by the Company and the Initial Purchaser, which shall be no later than the second Business Day after satisfaction (or waiver) of the conditions set forth in Sections 4 and 5 of this Agreement (not including conditions which are to be satisfied by actions taken at the Closing, but subject to the satisfaction of such conditions), or at such other time and place as the Company and the Initial Purchaser mutually agree upon, orally or in writing (the “**Initial Closing**”). In the event there is more than one closing, the term “**Closing**” shall apply to each such closing unless otherwise specified.”

1.4 Section 1.3 of the Purchase Agreement is hereby deleted in its entirety and replaced with the following:

#### “1.3 Sale of Additional Shares of Preferred Stock and Issuance of Warrants.

(a) After the Initial Closing, the Company may sell, on substantially the same terms and conditions as those contained in this Agreement, exactly 143,041 additional shares of Preferred Stock (the “**Additional Shares**”) at the Per-Share Price, to [\*\*\*] and its Affiliates (“[\*\*\*]”) or one (1) or more other purchasers reasonably acceptable to the Purchaser ([\*\*\*] or such purchasers, the “**Additional [\*\*\*] Purchasers**”), provided that (i) such subsequent sale is consummated prior to forty five (45) days after the Initial Closing (such forty five (45) day period, the “**Additional Shares Sale Period**”) and (ii) each Additional [\*\*\*] Purchaser becomes a party to the Transaction Agreements (as defined below) other than the Warrants and Registration Rights Agreement, by executing and delivering a counterpart signature page to each of such Transaction Agreements, or each Additional [\*\*\*] Purchaser (A) enters into a preferred stock purchase agreement on equivalent economic terms and substantially similar other terms (such as with respect to representations and warranties and other matters not impacting the economic or governance rights of Initial Purchaser) to those set forth in this Agreement that is reasonably acceptable to the Initial Purchaser and (B) becomes a party to the Transaction Agreements other than the Warrants and Registration Rights Agreement by executing and delivering a counterpart signature page to each such Transaction Agreement. Exhibit A to this Agreement shall be updated to reflect the number of Additional Shares purchased at each such Closing and the parties purchasing such Additional Shares.

(b) The Initial Purchaser agrees to purchase and the Company agrees to sell and issue to the Initial Purchaser on a date to be specified by the Company and the Initial Purchaser, which shall be no later than thirty (30) days after the date of the Initial Closing (the “**Second Initial Purchaser Closing**”), 99,885 shares of Preferred Stock (the “**Additional Purchaser Shares**”), at the Per-Share Price. Exhibit A to this Agreement shall be updated to reflect the number of Additional Purchaser Shares purchased at such Closing.

(c) At the Second Initial Purchaser Closing, the Initial Purchaser will receive Warrants to purchase 2,374,208 shares of Holdings Common Stock at an exercise price of \$0.89 per share in the form of Exhibit H attached to this Agreement.

(d) The Closing of the sale of the Additional Shares or the Additional Purchaser Shares, as applicable, shall be referred to herein as a “**Subsequent Closing**”.

(e) For the avoidance of doubt, in no event will the aggregate number of shares of Holdings Common Stock underlying the Warrants to be issued at the Initial Closing and the Second Initial Purchaser Closing exceed 10,200,000 shares.

(f) The Company agrees that, until a Subsequent Closing, it will not engage in any sale of Preferred Stock, Common Stock or securities convertible into Preferred Stock or Common Stock other than pursuant to the terms of this Agreement.”

1.5 Section 2.2(c) of the Disclosure Schedule to the Purchase Agreement is hereby deleted in its entirety and replaced with Exhibit B to this Amendment.

1.6 Section 4.1 of the Purchase Agreement is hereby deleted in its entirety and replaced with the following:

“4.1 Representations and Warranties. The representations and warranties of the Company contained in Section 2 shall be true and correct in all material respects.”

1.7 Section 4.13 of the Purchase Agreement is hereby deleted in its entirety and replaced with the following:

#### “4.13 Warrants

(a) In the case of the Initial Closing, the Warrants to purchase 7,825,792 shares of Holdings Common Stock issued to the Initial Purchaser shall have been executed by Holdings and delivered to the Initial Purchaser, and the Registration Rights Agreement shall have been executed by Holdings and delivered to the Initial Purchaser.

(b) In the case of the Second Initial Purchaser Closing, the Warrants to purchase 2,374,208 shares of Holdings Common Stock shall have been executed by Holdings and delivered to the Initial Purchaser.”

1.8 Section 5.1(i) of the Purchase Agreement is hereby deleted in its entirety and replaced with the following:

(i) Warrants. In the case of the Initial Closing, the Registration Rights Agreement shall have been executed by the Initial Purchaser and delivered to the Company.

1.9 Section 5.2 of the Purchase Agreement is hereby deleted in its entirety.

1.10 Section 6.2 of the Purchase agreement is hereby deleted in its entirety and replaced with the following:

6.2 Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party (including any Additional [\*\*\*] Purchaser) other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

2 Effect of Amendment. Except as expressly provided herein, this Amendment shall not constitute an amendment, modification or waiver of any provision of the Purchase Agreement or any rights or obligations of any party under or in respect of the Purchase Agreement. Except as modified by this Amendment, the Purchase Agreement shall continue in full force and effect. Upon the execution of this Amendment by the Parties, each reference in the Purchase Agreement to “this Agreement” or the words “hereunder,” “hereof,” “herein” or words of similar effect referring to the Purchase Agreement shall mean and be a reference to the Purchase Agreement as amended by this Amendment, and a reference to the Purchase Agreement in any other instrument or document shall be deemed a reference to the Purchase Agreement as amended by this Amendment. This Amendment shall be subject to, shall form a part of, and shall be governed by, the terms and conditions set forth in the Purchase Agreement, as amended by this Amendment.

3. General. The provisions of Sections 6.3 (Governing Law), 6.4 (Counterparts), 6.5 (Titles and Subtitles), 6.6 (Notices), 6.11 (Severability), 6.12 (Delays or Omissions), 6.13 (Entire Agreement), 6.15 (Dispute Resolution, and 6.16 (Waiver of Jury Trial) of the Purchase Agreement shall apply to this Amendment *mutatis mutandis*.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed as of the date first written above by their respective officers thereunto duly authorized.

The Company:

**ONDAS NETWORKS, Inc.**

By: /s/ Eric Brock  
Name: Eric Brock  
Title: Chief Executive Officer

Initial Investor:

**STAGE 1 GROWTH FUND LLC (SERIES WAVE, CLASS A**

By: /s/ David William Baum  
Name: David William Baum  
Title: Manager

[Signature page to Amendment to Purchase Agreement]

EXHIBIT A.

**SCHEDULE OF PURCHASERS**

**Initial Closing**

<u>Holder</u>	<b>Initial Closing Shares</b>	<b>Initial Closing Purchase Price (cash)</b>
Stage 1 Growth Fund LLC (Series WAVE, Class A)	329,238	\$ 11,508,517
<b>TOTAL</b>	<b>329,238</b>	<b>\$ 11,508,517</b>

Name and Address

EXHIBIT BSection 2.2(c) of the Disclosure Schedule  
Capitalization

## Initial Closing Cap Table:

<u>Stockholder</u>	<u>Common Shares</u>	<u>Preferred Shares</u>	<u>Options</u>	<u>Total Outstanding</u>	<u>Total Fully Diluted</u>	<u>Outstanding %</u>	<u>Fully Diluted %</u>
Ondas Holdings, Inc.	1,110,000	-	-	1,110,000	1,110,000	77.12%	75.33%
Lead Investor	-	329,238	-	329,238	329,238	22.88%	22.34%
Equity Plan (Reserved)	-	-	34,329	-	34,329	0.00%	2.33%
	<u>1,110,000</u>	<u>329,238</u>	<u>34,329</u>	<u>1,439,238</u>	<u>1,473,567</u>	<u>100%</u>	<u>100%</u>

## REGISTRATION RIGHTS AGREEMENT

**THIS REGISTRATION RIGHTS AGREEMENT** (this “Agreement”), dated as of July 21, 2023, and effective as set forth in Section 11(a), is made and entered into by and among (i) Ondas Holdings Inc., a Nevada corporation (the “Parent”), (ii) each of the Persons listed on Schedule A attached hereto (the “Schedule of Holders”) as of the date hereof, and (iii) each of the other Persons set forth from time to time on the Schedule of Holders who, at any time, own Registrable Securities and enter into a joinder to this Agreement agreeing to be bound by the terms hereof (each Person identified in the foregoing (ii) and (iii), a “Holder” and, collectively, the “ Holders”).

## RECITALS

**WHEREAS**, the Parent has entered into a Preferred Stock Purchase Agreement, dated July 9, 2023, as amended (the “Stock Purchase Agreement”), by and among Ondas Networks, Inc., a Delaware corporation (“Ondas Networks”), and Stage 1 Growth Fund LLC (Series WAVE, Class A), a Delaware limited liability company (the “Company”); and

**WHEREAS**, in connection with the Stock Purchase Agreement, the Parent shall issue warrants to acquire 7,825,792 Parent Warrant Shares (the “Parent Warrants”), pursuant to the terms of the Stock Purchase Agreement.

**NOW, THEREFORE**, in consideration of the representations, covenants and agreements contained herein, and certain other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Resale Shelf Registration Rights.

(a) Registration Statement Covering Resale of Registrable Securities. The Parent shall prepare and file or cause to be prepared and filed with the Commission, no later than one hundred and eighty (180) days following the Initial Closing (as defined in the Stock Purchase Agreement) (such deadline, the “Filing Deadline”), a Registration Statement for an offering to be made on a continuous basis pursuant to Rule 415 of the Securities Act registering the resale from time to time by the holders of all of the Registrable Securities held by the Holders (the “Resale Shelf Registration Statement”). The Resale Shelf Registration Statement shall be on Form S-3 (“Form S-3”) or such other appropriate form permitting Registration of such Registrable Securities for resale by such Holders. The Parent shall use commercially reasonable efforts to cause the Resale Shelf Registration Statement to be declared effective as soon as possible after filing, but in no event later than the earlier of (i) ninety (90) days following the Filing Deadline or (ii) ten (10) Business Days after the Commission notifies the Parent that it will not review the Resale Shelf Registration Statement, if applicable (the “Effectiveness Deadline”); *provided*, that the Effectiveness Deadline shall be extended by no more than one hundred and twenty (120) days after the Filing Deadline if the Registration Statement is reviewed by, and receives comments from, the Commission. Once effective, the Parent shall use commercially reasonable efforts to keep the Resale Shelf Registration Statement continuously effective and shall use commercially reasonable efforts to cause the Resale Shelf Registration Statement to be supplemented and amended to the extent necessary to ensure that such Registration Statement is continuously available or, if not available, to ensure that another Registration Statement is available, under the Securities Act at all times until such date that all of the Holders may immediately sell all of the Registrable Securities owned by each such Holder pursuant to Rule 144 of the Securities Act without any limitations or restrictions as to volume or manner of sale or otherwise (the “Effectiveness Period”). The Resale Shelf Registration Statement shall contain a Prospectus in such form as to permit any Holder to sell such Registrable Securities pursuant to Rule 415 under the Securities Act (or any successor or similar provision adopted by the Commission then in effect) at any time beginning on the effective date for such Registration Statement (subject to lock-up restrictions provided in this Agreement), and shall provide that such Registrable Securities may be sold pursuant to any method or combination of methods legally available to the Holders.

(b) Notification and Distribution of Materials. The Parent shall notify the Holders in writing of the effectiveness of the Resale Shelf Registration Statement as soon as practicable, and in any event within one (1) Business Day after the Resale Shelf Registration Statement becomes effective, and shall furnish to them, without charge, such number of copies of the Resale Shelf Registration Statement (including any amendments, supplements and exhibits), the Prospectus contained therein (including each preliminary prospectus and all related amendments and supplements) and any documents incorporated by reference in the Resale Shelf Registration Statement or such other documents as the Holders may reasonably request in order to facilitate the sale of the Registrable Securities in the manner described in the Resale Shelf Registration Statement.

(c) Amendments and Supplements. Subject to the provisions of Section 1(a) above, the Parent shall promptly prepare and file with the Commission from time to time such amendments and supplements to the Resale Shelf Registration Statement and Prospectus used in connection therewith as may be necessary to keep the Resale Shelf Registration Statement continuously effective and to comply with the provisions of the Securities Act with respect to the disposition of all the Registrable Securities during the Effectiveness Period. If any Resale Shelf Registration Statement filed pursuant to Section 1(a) is filed on Form S-3 and thereafter the Parent becomes ineligible to use Form S-3 for secondary sales, the Parent shall promptly notify the Holders of such ineligibility and shall file with the Commission a shelf registration statement on Form S-1 or other appropriate form as promptly as practicable (but in all events no later than 30 days thereafter) to replace the shelf registration statement on Form S-3 and use its commercially reasonable efforts to have such replacement Resale Shelf Registration Statement declared effective as promptly as practicable and to cause such replacement Resale Shelf Registration Statement to remain effective, and shall cause the Resale Shelf Registration Statement to be supplemented and amended to the extent necessary to ensure that such Resale Shelf Registration Statement is continuously available or, if not available, that another Resale Shelf Registration Statement is available, for the resale of all the Registrable Securities held by the Holders until all such Registrable Securities have ceased to be Registrable Securities; *provided, however*, that at any time the Parent once again becomes eligible to use Form S-3, the Parent shall, as promptly as practicable, cause such replacement Resale Shelf Registration Statement to be amended, or shall file a new replacement Resale Shelf Registration Statement, such that the Resale Shelf Registration Statement is once again on Form S-3.

(d) Notwithstanding the registration obligations set forth in this Section 1, in the event the Commission informs the Parent that all of the Registrable Securities cannot, as a result of the application of Rule 415, be registered for resale as a secondary offering on a single registration statement, the Parent agrees to promptly (i) inform each of the Holders thereof and shall file amendments to the Resale Shelf Registration Statement as required by the Commission and/or (ii) withdraw the Resale Shelf Registration Statement and file a new registration statement (a “New Registration Statement”), on Form S-3, or if Form S-3 is not then available to the Parent for such registration statement, on such other form available to register for resale the Registrable Securities as a secondary offering; *provided, however*, that prior to filing such amendment or New Registration Statement, the Parent shall advocate with the Commission for the registration of all of the Registrable Securities in accordance with any publicly-available written or oral guidance, comments, requirements or requests of the Commission staff (the “SEC Guidance”), including without limitation, the Manual of Publicly Available Telephone Interpretations D.29 and successor guidance. Notwithstanding any other provision of this Agreement, if any SEC Guidance sets forth a limitation of the number of Registrable Securities permitted to be registered on a particular Registration Statement as a secondary offering (and notwithstanding that the Parent used diligent efforts to advocate with the Commission for the registration of all or a greater number of Registrable Securities in accordance with the preceding sentence), 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 on a pro rata basis based on the total number of Registrable Securities held by the Holders, subject to a determination by the Commission that certain Holders’ amount of Registrable Securities must be reduced first based

on the number of Registrable Securities held by such Holders. In the event the Parent amends the Resale Shelf Registration Statement or files a New Registration Statement, as the case may be, under clauses (i) or (ii) above, the Parent shall file with the Commission, as promptly as allowed by Commission or SEC Guidance provided to the Parent or to registrants of securities in general, one or more registration statements on Form S-3 or such other form available to register for resale those Registrable Securities that were not registered for resale on the Resale Shelf Registration Statement, as amended, or the New Registration Statement.

## 2. Piggyback Registrations.

(a) Right to Piggyback. If Form S-3 is not available to the Parent for the Resale Shelf Registration Statement and the Parent proposes to register any of its securities under the Securities Act (other than (i) pursuant to the Resale Shelf Registration Statement, (ii) in connection with registrations on Form S-4 or S-8 promulgated by the Commission or any successor forms, (iii) a registration relating solely to employment benefit plans, (iv) in connection with a registration the primary purpose of which is to register debt securities, or (v) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of Registrable Securities) and the registration form to be used may be used for the registration of Registrable Securities (a “Piggyback Registration”), the Parent shall give prompt written notice to all holders of Registrable Securities of its intention to effect such a Piggyback Registration and, subject to the terms of Sections 2(c) and 2(d) hereof, shall include in such Piggyback Registration (and in all related registrations or qualifications under blue sky laws or in compliance with other registration requirements and in any related underwriting) all Registrable Securities with respect to which the Parent has received written requests for inclusion therein within 10 business days after the delivery of the Parent’s notice; provided that any such other holder may withdraw its request for inclusion at any time prior to executing the underwriting agreement or, if none, prior to the applicable registration statement becoming effective. This Section 2(a) shall only apply to Registrable Securities that are issued and outstanding at the time of the Piggyback Registration.

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(b) Piggyback Expenses. The Registration Expenses of the holders of Registrable Securities shall be paid by the Parent in all Piggyback Registrations, whether or not any such registration became effective.

(c) Priority on Primary Registrations. If a Piggyback Registration is an underwritten primary registration on behalf of the Parent, and the managing underwriters advise the Parent in writing that in their opinion the number of securities requested to be included in such registration exceeds the number of securities which can be sold in such offering without adversely affecting the marketability, proposed offering price, timing or method of distribution of the offering, the Parent shall include in such registration (i) first, the securities the Parent proposes to sell, (ii) second, the Registrable Securities requested to be included in such registration by the Holders which, in the opinion of such underwriters, can be sold, without any such adverse effect (pro rata among the holders of such Registrable Securities on the basis of the number of Registrable Securities owned by each such holder), and (iii) third, other securities requested to be included in such registration which, in the opinion of such underwriters, can be sold, without any such adverse effect.

(d) Priority on Secondary Registrations. If a Piggyback Registration is an underwritten secondary registration on behalf of holders of the Parent’s securities other than holders of Registrable Securities, and the managing underwriters advise the Parent in writing that in their opinion the number of securities requested to be included in such registration exceeds the number of securities which can be sold in such offering without adversely affecting the marketability, proposed offering price, timing or method of distribution of the offering, the Parent shall include in such registration (i) first, the securities requested to be included therein by the holders initially requesting such registration, (ii) second, the Registrable Securities requested to be included in such registration by the Holders which, in the opinion of such underwriters, can be sold, without any such adverse effect (pro rata among the holders of such Registrable Securities on the basis of the number of Registrable Securities owned by each such holder), and (iii) third, other securities requested to be included in such registration which, in the opinion of such underwriters, can be sold, without any such adverse effect.

(e) Other Registrations. If the Parent has previously filed a registration statement with respect to Registrable Securities pursuant to this Section 2, and if such previous registration has not been withdrawn or abandoned, then the Parent shall not be required to file or cause to be effected any other registration of any of its equity securities or securities convertible or exchangeable into or exercisable for its equity securities under the Securities Act (except on Form S-8 or any successor form) at the request of any holder or holders of such securities until (1) a period of at least 90 days has elapsed from the effective date of such previous registration, (2) such registration statement has ceased to be effective, or (3) the Parent is no longer eligible to make use of such registration statement for the offer and sale of Registrable Securities, whichever is earlier.

(f) Right to Terminate Registration. The Parent shall have the right to terminate or withdraw any registration initiated by it under this Section 2 whether or not any holder of Registrable Securities has elected to include securities in such registration. The Registration Expenses of such withdrawn registration shall be borne by the Parent in accordance with Section 6.

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## 3. Agreements of Holders.

(a) If required by the Applicable Approving Party or the managing underwriter, in connection with any underwritten Public Offering on or after the date hereof, each holder of 1% or more of the outstanding Registrable Securities shall enter into lock-up agreements with the managing underwriter(s) of such underwritten Public Offering in such form as agreed to by the Applicable Approving Party; *provided* that the applicable lock-up period shall not exceed 90 days.

(b) The holders of Registrable Securities shall use commercially reasonable efforts to provide such information as may reasonably be requested by the Parent, or the managing underwriter, if any, in connection with the preparation of any Registration Statement, including amendments and supplements thereto, in order to effect the Registration Statement, including amendments and supplements thereto, in order to effect the Registration of any Registrable Securities under the Securities Act pursuant to Section 2 and in connection with the Parent’s obligation to comply with federal and applicable state securities laws.

4. Registration Procedures. In connection with the Registration to be effected pursuant to the Resale Shelf Registration Statement, and whenever the holders of Registrable Securities have requested that any Registrable Securities be registered pursuant to this Agreement, the Parent shall use its commercially reasonable efforts to effect the registration and the sale of such Registrable Securities in accordance with the intended method of disposition thereof, and pursuant thereto the Parent shall as expeditiously as reasonably possible:

(a) except in connection with a Piggyback Registration, prepare in accordance

with the Securities Act and all applicable rules and regulations promulgated thereunder and, within 60 days following receipt of such request, file with the Commission (1) in the case such request requires a subsequent Resale Shelf Registration Statement, a registration statement, and all amendments and supplements thereto and related prospectuses as may be necessary to comply with applicable securities laws, with respect to such Registrable Securities and use commercially reasonable efforts to cause such registration statement to become effective, or (2) in the case an effective Resale Shelf Registration Statement is on file with the Commission and effective, an applicable prospectus or prospectus supplement for the resale of Registrable Securities pursuant to such Resale Shelf Registration Statement (provided that at least five (5) Business Days before filing a registration statement or prospectus or any amendments or supplements thereto, the Parent shall furnish to counsel selected by the Applicable Approving Party copies of all such documents proposed to be filed, which documents shall be subject to the review and comment of such counsel);



(b) notify each holder of Registrable Securities of (A) the issuance by the Commission of any stop order suspending the effectiveness of any registration statement or the initiation of any proceedings for that purpose, (B) the receipt by the Parent or its counsel of any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, and (C) the effectiveness of each registration statement filed hereunder;

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(c) prepare and file with the Commission such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective for a period ending when all of the securities covered by such registration statement have been disposed of in accordance with the intended methods of distribution by the sellers thereof set forth in such registration statement (but not in any event before the expiration of any longer period required under the Securities Act or, if such registration statement relates to an underwritten Public Offering, such longer period as in the opinion of counsel for the underwriters a prospectus is required by law to be delivered in connection with sale of Registrable Securities by an underwriter or dealer) and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement during such period in accordance with the intended methods of disposition by the sellers thereof set forth in such registration statement;

(d) furnish to each seller of Registrable Securities thereunder such number of copies of such registration statement, each amendment and supplement thereto, the prospectus included in such registration statement (including each preliminary prospectus), each Free-Writing Prospectus and such other documents as such seller may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such seller;

(e) during any period in which a prospectus is required to be delivered under the Securities Act, promptly file all documents required to be filed with the Commission, including pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Act;

(f) use its commercially reasonable efforts to register, qualify or secure an exemption from registration with respect to such Registrable Securities under such other securities or blue sky laws of such jurisdictions as the lead underwriter or the Applicable Approving Party reasonably requests and do any and all other acts and things which may be reasonably necessary or advisable to enable such seller to consummate the disposition in such jurisdictions of the Registrable Securities owned by such seller (provided that the Parent shall not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 4(f), (ii) consent to general service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction);

(g) promptly notify in writing each seller of such Registrable Securities (i) after it receives notice thereof, of the date and time when such registration statement and each post-effective amendment thereto has become effective or a prospectus or supplement to any prospectus relating to a registration statement has been filed and when any registration or qualification has become effective under a state securities or blue sky law or any exemption thereunder has been obtained, (ii) after receipt thereof, of any request by the Commission for the amendment or supplementing of such registration statement or prospectus or for additional information, and (iii) at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event as a result of which the prospectus included in such registration statement contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading, and, at the request of any such seller, the Parent promptly shall prepare, file with the Commission and furnish to each such seller a reasonable number of copies of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading;

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(h) cause all such Registrable Securities to be listed on each securities exchange on which similar securities issued by the Parent are then listed and, if not so listed, to be listed on a securities exchange and, without limiting the generality of the foregoing, to arrange for at least two market makers to register as such with respect to such Registrable Securities with FINRA;

(i) provide a transfer agent and registrar for all such Registrable Securities not later than the effective date of such registration statement;

(j) enter into and perform such customary agreements (including underwriting agreements in customary form) and take all such other actions as the Applicable Approving Party or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities (including, without limitation, effecting a stock split or a combination of shares and preparing for and participating in such number of "road shows", investor presentations and marketing events as the underwriters managing such offering may reasonably request);

(k) make available for inspection by any seller of Registrable Securities, any underwriter participating in any disposition pursuant to such registration statement and any attorney, accountant or other agent retained by any such seller or underwriter, all financial and other records, pertinent corporate and business documents and properties of the Parent as shall be necessary to enable them to exercise their due diligence responsibility, and cause the Parent's officers, managers, directors, employees, agents, representatives and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant or agent in connection with such registration statement;

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

(m) otherwise use its commercially reasonable efforts to comply with all applicable rules and regulations of the Commission;

(n) permit any holder of Registrable Securities who, in its good faith judgment (based on the advice of counsel), could reasonably be expected to be deemed to be an underwriter or a controlling Person of the Parent to participate in the preparation of such registration or comparable statement and to require the insertion therein of material furnished to the Parent in writing, which in the reasonable judgment of such holder and its counsel should be included;

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(o) in the event of the issuance of any stop order suspending the effectiveness of a registration statement, or of any order suspending or preventing the use of any related prospectus or suspending the qualification of any Common Stock included in such registration statement for sale in any jurisdiction, the Parent shall use its

commercially reasonable efforts promptly to obtain the withdrawal of such order;

(p) use its commercially reasonable efforts to cause such Registrable Securities covered by such registration statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the sellers thereof to consummate the disposition of such Registrable Securities;

(q) cooperate with the holders of Registrable Securities covered by the registration statement and the managing underwriter or agent, if any, to facilitate the timely preparation and delivery of certificates representing securities to be sold under the registration statement and enable such securities to be in such denominations and registered in such names as the managing underwriter, or agent, if any, or such holders may request;

(r) cooperate with each holder of Registrable Securities covered by the registration statement and each underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA;

(s) if such registration includes an underwritten public offering, use its commercially reasonable efforts to obtain a cold comfort letter from the Parent's independent public accountants and addressed to the underwriters, in customary form and covering such matters of the type customarily covered by cold comfort letters as the underwriters in such registration reasonably request;

(t) provide a legal opinion of the Parent's outside counsel, dated the effective date of such registration statement (and, if such registration includes an underwritten Public Offering, dated the date of the closing under the underwriting agreement), with respect to the registration statement, each amendment and supplement thereto, the prospectus included therein (including the preliminary prospectus) and such other documents relating thereto in customary form and covering such matters of the type customarily covered by legal opinions of such nature, which opinion shall be addressed to the underwriters;

(u) if the Parent files an Automatic Shelf Registration Statement covering any Registrable Securities, use its commercially reasonable efforts to remain a WKSI (and not become an ineligible issuer (as defined in Rule 405)) during the period during which such Automatic Shelf Registration Statement is required to remain effective;

(v) if the Parent does not pay the filing fee covering the Registrable Securities at the time an Automatic Shelf Registration Statement is filed, pay such fee at such time or times as the Registrable Securities are to be sold; and

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(w) if an Automatic Shelf Registration Statement has been outstanding for at least three (3) years, at the end of the third year, refile a new Automatic Shelf Registration Statement covering the Registrable Securities, and, if at any time when the Parent is required to re-evaluate its WKSI status the Parent determines that it is not a WKSI, use its commercially reasonable efforts to refile the registration statement on Form S-3 and keep such registration statement effective (including by filing a new Resale Shelf Registration or Shelf Registration, if necessary) during the period throughout which such registration statement is required to be kept effective.

5. Termination of Rights. Notwithstanding anything contained herein to the contrary, the right of any Holder to include Registrable Securities in any Piggyback Registration shall terminate on such date that such Holder may immediately sell all of the Registrable Securities owned by such Holder pursuant to Rule 144 of the Securities Act without any limitations or restrictions as to volume or manner of sale or otherwise.

#### 6. Registration Expenses.

(a) All expenses incident to the Parent's performance of or compliance with this Agreement, including, without limitation, all registration, qualification and filing fees, listing fees, fees and expenses of compliance with securities or blue sky laws, stock exchange rules and filings, printing expenses, messenger and delivery expenses, fees and disbursements of custodians, and fees and disbursements of counsel for the Parent and all independent certified public accountants, underwriters (excluding underwriting discounts and commissions) and other Persons retained by the Parent (all such expenses being herein called "Registration Expenses"), shall be borne by the Parent as provided in this Agreement and, for the avoidance of doubt, the Parent also shall pay all of its internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit or quarterly review, and the expenses and fees for listing the securities to be registered on each securities exchange on which similar securities issued by the Parent are then listed. Each Person that sells securities pursuant to a Piggyback Registration hereunder shall bear and pay all underwriting discounts and commissions and transfer taxes applicable to the securities sold for such Person's account.

(b) the Parent shall reimburse the holders of Registrable Securities included in such registration for the reasonable fees and disbursements, not to exceed \$15,000 with respect to any such Registration, of one counsel and one local counsel (if necessary) chosen by the Applicable Approving Party for the purpose of rendering a legal opinion on behalf of such holders in connection with any Piggyback Registration.

(c) To the extent Registration Expenses are not required to be paid by the Parent, each holder of securities included in any registration hereunder shall pay those Registration Expenses allocable to the registration of such holder's securities so included, and any Registration Expenses not so allocable shall be borne by all sellers of securities included in such registration in proportion to the aggregate selling price of the securities to be so registered.

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#### 7. Indemnification.

(a) The Parent agrees to (i) indemnify and hold harmless, to the fullest extent permitted by law, each Holder and their respective officers, directors, members, partners, agents, affiliates and employees and each Person who controls such Holder (within the meaning of the Securities Act or the Exchange Act) against all losses, claims, actions, damages, liabilities and expenses caused by (A) any untrue or alleged untrue statement of material fact contained in any registration statement, prospectus 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, or (B) any violation or alleged violation by the Parent of the Securities Act or any other similar federal or state securities laws or any rule or regulation promulgated thereunder applicable to the Parent and relating to action or inaction required of the Parent in connection with any such registration, qualification or compliance, and (ii) pay to each Holder and their respective officers, directors, members, partners, agents, affiliates and employees and each Person who controls such Holder (within the meaning of the Securities Act or the Exchange Act), as incurred, any legal and any other expenses reasonably incurred in connection with investigating, preparing or defending any such claim, loss, damage, liability or action, except insofar as the same are caused by or contained in any information furnished in writing to the Parent or any managing underwriter by such Holder expressly for use therein; *provided, however,* that the indemnity agreement contained in this Section 7 shall not apply to amounts paid in settlement of any such claim, loss, damage, liability or action if such settlement is effected without the consent of the Parent (which consent shall not be unreasonably withheld, conditioned or delayed), nor shall the Parent be liable in any such case for any such claim, loss, damage, liability or action to the extent that it solely arises out of or is based upon an untrue statement of any material fact contained in the registration statement or omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent that such untrue statement or alleged untrue statement or omission or alleged omission was made in the registration statement, in reliance upon and in conformity with written information furnished by such Holder expressly for use in connection with such registration statement. In

connection with an underwritten offering, the Parent shall indemnify any underwriters or deemed underwriters, their officers and directors and each Person who controls such underwriters (within the meaning of the Securities Act or the Exchange Act) to the same extent as provided above with respect to the indemnification of the holders of Registrable Securities.

(b) In connection with any registration statement in which a holder of Registrable Securities is participating, (1) each such holder shall furnish to the Parent in writing such information as the Parent reasonably requests for use in connection with any such registration statement or prospectus and, (2) to the extent permitted by law, shall indemnify the Parent, its officers, directors, employees, agents and representatives and each Person who controls the Parent (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and expenses resulting from any untrue or alleged untrue statement of material fact contained in the registration statement, prospectus 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, but only to the extent that such untrue statement or omission is contained in any information expressly furnished in writing by such holder to the Parent; provided that the obligation to indemnify shall be individual, not joint and several, for each holder and shall be limited to the net amount of proceeds actually received by such holder from the sale of Registrable Securities pursuant to such registration statement.

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(c) Any Person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any Person's right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, 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 (but such consent shall not be unreasonably withheld, conditioned or delayed). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel (as well as one local counsel) for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. In such instance, the conflicted indemnified parties shall have a right to retain one separate counsel, chosen by the holders of a majority of the Registrable Securities included in the registration, at the expense of the indemnifying party. No indemnifying party, in the defense of such claim or litigation, shall, except with the consent of each indemnified party, consent to the entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

(d) Each party hereto agrees that, if for any reason the indemnification provisions contemplated by Sections 7(a) or 7(b) are unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities or expenses (or actions in respect thereof) referred to therein, then each indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities or expenses (or actions in respect thereof) in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party in connection with the actions which resulted in such losses, claims, damages, liabilities or expenses, 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 to state a material fact, 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 statement or omission. The parties hereto agree that it would not be just or equitable if contribution pursuant to this Section 7(d) were determined by pro rata allocation (even if the holders or any underwriters or all of them were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 7(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages, liabilities or expenses (or actions in respect thereof) referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such indemnified party in connection with investigating or, except as provided in Section 7(e), defending any such action or claim. No Person guilty of fraudulent misrepresentation (within the meaning of Section 10(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The sellers' obligations in this Section 7(d) to contribute shall be several in proportion to the amount of securities registered by them and not joint and shall be limited to an amount equal to the net proceeds actually received by such seller from the sale of Registrable Securities effected pursuant to such registration.

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(e) The indemnification and contribution provided for under this 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 or controlling Person of such indemnified party and shall survive the transfer of Registrable Securities and the termination or expiration of this Agreement.

8. Participation in Underwritten Registrations. No Person may participate in any registration hereunder which is underwritten unless such Person (a) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Person or Persons entitled hereunder to approve such arrangements (including, without limitation, pursuant to any over-allotment or "green shoe" option requested by the underwriters; provided that no holder of Registrable Securities shall be required to sell more than the number of Registrable Securities such holder has requested to include) and (b) completes and executes all questionnaires, powers of attorney, custody agreements, stock powers, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements; provided that no holder of Registrable Securities included in any underwritten registration shall be required to make any representations or warranties to the Parent or the underwriters (other than representations and warranties regarding such holder, such holder's title to the securities, such Person's authority to sell such securities and such holder's intended method of distribution) or to undertake any indemnification obligations to the Parent or the underwriters with respect thereto that are more burdensome than those provided in Section 7. Each holder of Registrable Securities shall execute and deliver such other agreements in customary form as may be reasonably requested by the Parent and the lead managing underwriter(s) that are consistent with such holder's obligations under Section 3, Section 4 and this Section 8 or that are reasonably necessary to give further effect thereto. To the extent that any such agreement is entered into pursuant to, and consistent with, Section 3 and this Section 8, the respective rights and obligations created under such agreement shall supersede the respective rights and obligations of the holders, the Parent and the underwriters created pursuant to this Section 8.

9. Other Agreements; Certain Limitations on Registration Rights. The Parent shall file all reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the Commission thereunder and shall take such further action as the Holders may reasonably request, all to the extent required to enable such Persons to sell securities pursuant to (a) Rule 144 adopted by the Commission under the Securities Act (as such amended or successor rule as may be amended from time to time) or any similar rule or regulation hereafter adopted by the Commission or (b) a registration statement on Form S-3 or any similar registration form hereafter adopted by the Commission. Upon request, the Parent shall promptly deliver to the Holders a written statement as to whether it has complied with such requirements. The Parent shall at all times use its commercially reasonable efforts to cause the securities registered or to be registered pursuant hereto to be listed, or continue to be listed, on one or more of the New York Stock Exchange, the New York Stock Exchange American and the Nasdaq Stock Market. The Parent shall use its best efforts to facilitate and expedite transfers of Registrable Securities pursuant to Rule 144, which efforts shall include timely notice to its transfer agent to expedite such transfers of Registrable Securities and delivery of any opinions requested by the transfer agent.

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## 10. Definitions.

- (a) “Applicable Approving Party” means the holders of a majority of the Registrable Securities participating in the applicable offering.
- (b) “Business Day” means any day except Saturday, Sunday or any days on which banks are generally not open for business in New York, New York.
- (c) “Commission” means the U.S. Securities and Exchange Commission.
- (d) “Common Stock” means the Common Stock of the Parent, par value \$0.0001 per share.
- (e) “Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time, or any successor federal law then in force, together with all rules and regulations promulgated thereunder.
- (f) “Fair Market Value” means (i) in the case of any publicly traded security, the average of the closing sale prices thereof on the principal market on which it is traded for the last five (5) full trading days prior to the determination, and (ii) in the case of any other asset or property, the price, determined by the Board of Directors of the Parent, at which a willing seller would sell and a willing buyer would buy such asset or property, as of the applicable valuation determination date (without taking into account events subsequent to that date) in an arm’s-length transaction.
- (g) “FINRA” means the Financial Industry Regulatory Authority, Inc.
- (h) “Free-Writing Prospectus” means a free-writing prospectus, as defined in Rule 405 of the Securities Act.
- (i) “Person” means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.
- (j) “Prospectus” means the prospectus included in any Registration Statement, as supplemented by any and all prospectus supplements and as amended by any and all post-effective amendments and including all material incorporated by reference in such prospectus.
- (k) “Public Offering” means any sale or distribution by the Parent and/or holders of Registrable Securities to the public of Common Stock pursuant to an offering registered under the Securities Act.
- (l) “Register,” “Registered” and “Registration” mean a registration effected by preparing and filing a Registration Statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such Registration Statement becoming effective.

- (m) “Registrable Securities” means, with respect to any Holder, (i) any shares of Common Stock issuable upon the exercise of the Parent Warrants to be issued to such Holder pursuant to the Stock Purchase Agreement (the “Parent Warrant Shares”), and (ii) any Common Stock issued or issuable with respect to the securities referred to in the clauses (i) by way of a stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities on such date that such Holder may immediately sell all of the Registrable Securities owned by such Holder pursuant to Rule 144 of the Securities Act without any limitations or restrictions as to volume or manner of sale or otherwise.
- (n) “Registration Statement” means any registration statement filed by the Parent with the Commission in compliance with the Securities Act and the rules and regulations promulgated thereunder for a public offering and sale of Common Stock or Registrable Securities, including the Prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement (other than a registration statement on Form S-4 or Form S-8, or their successors).
- (o) “Rule 144,” “Rule 405,” and “Rule 415” mean, in each case, such rule promulgated under the Securities Act (or any successor provision) by the Commission, as the same shall be amended from time to time, or any successor rule then in force.
- (p) “Securities Act” means the Securities Act of 1933, as amended from time to time, or any successor federal law then in force, together with all rules and regulations promulgated thereunder.
- (q) “Shelf Participant” means any holder of Registrable Securities listed as a potential selling stockholder in connection with the Resale Shelf Registration Statement or the Shelf Registration or any such holder that could be added to such Resale Shelf Registration Statement or Shelf Registration without the need for a post-effective amendment thereto or added by means of an automatic post-effective amendment thereto.
- (r) “Transfer” means shall mean the (a) sale of, offer to sell, contract or agreement to sell, hypothecate, pledge, grant of any option to purchase or otherwise dispose of or agreement to dispose of, directly or indirectly, or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position within the meaning of Section 16 of the Exchange Act, and the rules and regulations of the Commission promulgated thereunder with respect to, any security, (b) entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (c) public announcement of any intention to effect any transaction specified in clause (a) or (b).
- (s) “WKSI” means a “well-known seasoned issuer” as defined under Rule 405.

## 11. Miscellaneous.

- (a) Effectiveness. This Agreement shall become effective upon the Closing Date; *provided*, that in the event the Stock Purchase Agreement is terminated in accordance with its terms, this Agreement shall not become effective and the provisions hereof shall be of no effect.
- (b) No Inconsistent Agreements. The Parent shall not hereafter enter into any agreement with respect to its securities which is inconsistent with or violates or in

any way impairs the rights granted to the Holders in this Agreement.

(c) Entire Agreement. This Agreement and the Stock Purchase Agreement constitute the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions among the parties hereto, written or oral, with respect to the subject matter hereof.

(d) Remedies. Any Person having rights under any provision of this Agreement shall be entitled to enforce such rights specifically (without posting a bond or other security), to recover damages caused by reason of any breach of any provision of this Agreement and to exercise all other rights granted by law. The parties hereto agree and acknowledge that money damages would not be an adequate remedy for any breach of the provisions of this Agreement and that, in addition to any other rights and remedies existing in its favor, any party shall be entitled to specific performance and/or other injunctive relief from any court of law or equity of competent jurisdiction (without posting any bond or other security) in order to enforce or prevent violation of the provisions of this Agreement.

(e) Other Registration Rights. Other than as set forth in the Parent's filings with the Commission, the Parent represents and warrants that no person, other than a holder of Registrable Securities pursuant to this Agreement, has any right to require the Parent to register any securities of the Parent for sale or to include such securities of the Parent in any Registration Statement filed by the Parent for the sale of securities for its own account or for the account of any other person. Further, the Parent represents and warrants that this Agreement supersedes any other registration rights agreement or agreement with similar terms and conditions and in the event of a conflict between any such agreement or agreements and this Agreement, the terms of this Agreement shall prevail.

(f) Amendments and Waivers. Compliance with any of the provisions, covenants and conditions set forth in this Agreement may be waived, or any of such provisions, covenants or conditions may be amended or modified, with the written consent of the Parent and in the case of any other provision, covenant or condition, the Holders of at least a majority in interest of the Registrable Securities at the time in question; *provided, however*, that notwithstanding the foregoing, any amendment hereto or waiver hereof that adversely affects one Holder, solely in its capacity as a holder of the shares of capital stock of the Parent, in a manner that is materially different from the other Holders (in such capacity) shall require the consent of the Holder so affected. Any amendment or waiver effected in accordance with this Section 11(e) shall be binding upon each Holder and the Parent. No course of dealing between any Holder or the Parent and any other party hereto or any failure or delay on the part of a Holder or the Parent in exercising any rights or remedies under this Agreement shall operate as a waiver of any rights or remedies of any Holder or the Parent. No single or partial exercise of any rights or remedies under this Agreement by a party shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder or thereunder by such party.

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(g) Successors and Assigns; No Third-Party Beneficiaries. This Agreement and the rights, duties and obligations of the Parent hereunder may not be assigned or delegated by the Parent in whole or in part. A Holder may assign or delegate such Holder's rights, duties or obligations under this Agreement, in whole or in part, to (a) a Permitted Transferee of such Holder or (b) any Person with the prior written consent of the Parent. This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties and their respective successors and permitted assigns. This Agreement shall not confer any rights or benefits on any persons that are not parties hereto, other than as expressly set forth in this Agreement. No assignment by any party hereto of such party's rights, duties and obligations hereunder shall be binding upon or obligate the Parent unless and until the Parent shall have received (i) written notice of such assignment as provided in this Section 11(f) and (ii) the written agreement of the assignee, in a form reasonably acceptable to the Parent, to be bound by the terms and provisions of this Agreement. Any transfer or assignment made other than as provided in this Section 11(f) shall be null and void.

(h) All covenants and agreements in this Agreement by or on behalf of any of the parties hereto shall bind and inure to the benefit of the respective successors and assigns of the parties hereto whether so expressed or not. In addition, whether or not any express assignment has been made, the provisions of this Agreement which are for the benefit of purchasers or holders of Registrable Securities are also for the benefit of, and enforceable by, any subsequent holder of Registrable Securities.

(i) Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or law, or public policy, all other terms, conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

(j) Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties hereto and delivered to the other parties. Any such counterpart delivered by .pdf, .tif, .gif, .jpeg or similar attachment to electronic mail or by electronic signature delivered by electronic transmission (any such delivery, "Electronic Delivery") shall be treated in all manner and respects as an original executed counterpart and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No party hereto shall raise the use of Electronic Delivery to deliver a counterpart or signature, or the fact that any counterpart or signature was transmitted or communicated through the use of Electronic Delivery, as a defense to the formation of a contract, and each party forever waives any such defense, except to the extent such defense relates to lack of authenticity.

(k) Descriptive Headings; Interpretation. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement. The use of the word "including" herein shall mean "including without limitation."

(l) Governing Law; Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the Laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdictions other than those of the State of Delaware. Each of the parties hereto (a) consents to submit itself to the personal jurisdiction of the Court of Chancery of the State of Delaware or any federal court within the District of Delaware in the event any dispute arises out of this Agreement or the transactions contemplated by this Agreement, (b) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, (c) agrees that it will not bring any action relating to this Agreement or the transactions contemplated by this Agreement in any court other than the Court of Chancery of the State of Delaware or any federal court within the District of Delaware, (d) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in the Court of Chancery of the State of Delaware or such Federal court. Each party agrees that (i) this Agreement involves at least \$100,000.00 and (ii) this Agreement has been entered into by the parties in express reliance upon 6 Del. C. § 2708. Each party agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Any judgment from any such court described above may, however, be enforced by any party in any other court in any other jurisdiction.

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(m) Notices. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by telecopy or email or by registered or certified mail (postage prepaid, return receipt requested) to each Holder at the address indicated on the Schedule of Holders attached hereto and to the Parent at the address indicated below (or at such other address for a party as shall be specified in a notice given in accordance with this Section 11(m)):

if to the Parent:

Ondas Holdings Inc.  
144 Waverly Oaks Road  
Suite 144  
Waltham, MA 02452  
Attention: Eric Brock, Chairman, Chief Executive Officer and President  
Derek Reisfield, Chief Financial Officer  
Email: eric.brock@ondas.com  
derek.reisfield@ondas.com

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

Akerman LLP  
201 E. Las Olas Suite 1800  
Fort Lauderdale, Florida 33301  
Attention: Christina Russo  
Email: christina.russo@akerman.com

(n) Mutual Waiver of Jury Trial. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH PARTY WOULD NOT, IN THE EVENT OF ANY ACTION, SUIT OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT, BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS Section 11(m).

(o) No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

**ONDAS HOLDINGS INC.**

By: /s/ Eric Brock  
Name: Eric Brock  
Title: Chief Executive Officer

*[Signature Page to Registration Rights Agreement]*

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**Stage 1 Growth Fund LLC (Series WAVE, Class A)**

By: /s/ David William Baum  
Name: David William Baum  
Title: Manager

*[Signature Page to Registration Rights Agreement]*

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Schedule A

Schedule of Holders

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Stage 1 Growth Fund LLC (Series WAVE, Class A)

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## FORM OF AGREEMENT AND WAIVER

This **AGREEMENT AND WAIVER** (this “**Agreement**”), dated as of July 21, 2023, is entered into by and between Ondas Holdings, Inc., a Nevada corporation (the “**Company**”), and the investor signatory below (the “**Holder**”). Unless otherwise specified herein, capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Securities Purchase Agreement (as defined below).

### RECITALS

A. The Company and the Holder are parties to that certain Securities Purchase Agreement, dated as of October 26, 2022 (as amended, modified or waived, from time to time, the “**Securities Purchase Agreement**”), pursuant to which the Holder purchased from the Company that certain 3% Senior Convertible Note Due 2023, in the aggregate original principal amount of \$34.5 million (the “**Original Note**”), which was subsequently exchanged into that certain 3% Senior Convertible Note Due 2024 (as amended, modified or waived, from time to time, the “**Existing Note**”, and together with any Additional Notes that may be issued from time to time, the “**Notes**”).

B. The Company (i) intends to consummate a private placement of preferred stock of Ondas Networks Inc., which includes the issuance of warrants of the Company, in accordance with those certain documents attached hereto as **Exhibit A** (the “**New Offering**”) and desires that the Holder waive Section 4(q) of the Securities Purchase Agreement, solely with respect to the New Offering and not with respect to any other Subsequent Placement (the “**New Offering Waiver**”), (ii) desires that the Holder waive, in part, Section 4(n) of the Securities Purchase Agreement and Section 10 of the Notes, such that, until the earlier of (A) January 19, 2024 and (B) the Stockholder Approval Date (as defined below), the Required Reserve Amount shall be 40,000,000 shares of Common Stock (the “**Share Reservation Waiver**”), (iii) desires that the Holder waive, in part, the Maturity Date (as defined in the Notes) of the Notes, such that the Maturity Date shall be extended to April 28, 2025 (the “**Maturity Date Extension**”), (iv) desires to waive the last sentence of Section 8(e) of the Notes (such that last sentence of Section 8(e) of the Notes shall have no further force and effect) (the “**Acceleration Waiver**”), (v) desires, upon the Effective Time (the “**Reset Date**”), pursuant to Section 7(g) of the Notes, that the Company, with the consent of the Holder, reduce the Conversion Price of the Notes to the lower of (A) the Conversion Price then in effect and (B) the greater of (x) the Floor Price (as defined in the Notes) then in effect and (y) 125% of the lowest VWAP (as defined in the Notes) of the Common Stock during the five (5) consecutive Trading Day period ending and including the Trading Day immediately prior to the Reset Date; provided, that, in addition, during the period commencing on the Effective Time through and including September 30, 2023, the Conversion Price of the Notes, solely with respect to voluntary conversions of such aggregate Conversion Amount of the Notes not in excess of such aggregate Current Installment Amounts of such applicable period (or otherwise eligible to be converted in one or more Accelerations during such applicable period), shall be further lowered to the Installment Conversion Price (as defined in the Existing Note) in effect for the Installment Date (as defined in the Existing Note) of the Existing Note of July 3, 2023 (collectively, the “**Reset Adjustment**”), (vi) upon the occurrence of any Conversion Floor Price Condition (as defined in the Notes) in connection with conversion, in whole or in part, of the Notes (including, without limitation, any Alternate Conversion or Installment Conversion thereunder), the Company shall be automatically deemed to have waived, in part, the Floor Price, such that the Floor Price shall be reduced to the greater of (x) 20% of the Minimum Price (as defined in Nasdaq Rule 5635(d)) as of the Effective Time and (y) such price that would result in such Conversion Floor Price Condition not to have occurred with respect to such applicable conversion of the Notes, (vii) desires to amend Section 1(b)(ii) of the Securities Purchase Agreement such that the Additional Closing Expiration Date shall be April 28, 2026 (the “**AIR Extension**”), (viii) desires to increase the aggregate principal amount of Notes issuable in one or more Additional Closings (such incremental increased amount, the “**Additional Closing Incremental Amount**”) by amending Recital B(iii) of the Securities Purchase Agreement and Column (4) of the Schedule of Buyers attached to the Securities Purchase Agreement, respectively, to replace “\$34,500,000”, in each case, with “46,000,000” (such amendment, the “**Additional Closing Increase Amendment**”) and (ix) desires that the Holder consent to the Reset Adjustment (the “**Holder Consent**”).

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### TERMS OF AGREEMENT

In consideration of the premises and further valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

#### 1. Waivers; Consents; Amendments.

(a) Holder Waiver; Consent; Agreements. Effective as of the Effective Time, the Holder hereby grants the Company the New Offering Waiver and the Share Reservation Waiver, consents to the Holder Consent and agrees to the Additional Closing Increase Amendment.

(b) Company Waiver; Agreements. Effective as of the Effective Time, the Company hereby grants the Holder the Acceleration Waiver and agrees to the Reset Adjustment, the Maturity Date Extension, the Additional Closing Increase Amendment and the AIR Extension.

#### 2. Representations and Warranties.

(a) Company Bring Down. Except as set forth on Schedule 2(a) attached hereto, the Company hereby makes the representations and warranties to the Holder as set forth in Section 3 of the Securities Purchase Agreement (as amended hereby) as if such representations and warranties were made as of the date hereof and as of the Effective Time as set forth in their entirety in this Amendment, *mutatis mutandis*. Such representations and warranties to the transactions thereunder and the securities issued pursuant thereto are hereby deemed for purposes of this Agreement to be references to the transactions hereunder and the issuance of the securities pursuant hereto, references therein to “Closing Date” being deemed references to the Effective Time, and references to “the date hereof” being deemed references to the date of this Agreement.

(b) Holder Bring Down. The Holder hereby makes the representations and warranties to the Company as set forth in the Securities Purchase Agreement (as amended hereby) as if such representations and warranties were made as of the date hereof and as of the Effective Time as set forth in their entirety in this Amendment, *mutatis mutandis*. Such representations and warranties to the transactions thereunder and the securities issued pursuant thereto are hereby deemed for purposes of this Agreement to be references to the transactions hereunder and the issuance of the securities pursuant hereto, references therein to “Closing Date” being deemed references to the Effective Time, and references to “the date hereof” being deemed references to the date of this Agreement. Holder has good and valid title to the Existing Note free and clear of any lien, mortgage, security interest, pledge, charge or encumbrance of any kind (other than with respect to a bona fide margin account in the ordinary course of business).

3. Disclosure of Transaction. The Company shall, on or before 9:30 a.m., New York City Time, on or prior to the first business day after the date of this Agreement, file a Current Report on Form 8-K describing the terms of the transactions contemplated hereby in the form required by the 1934 Act and attaching this Agreement as an exhibit to such filing (excluding schedules, the “**8-K Filing**”). From and after the filing of the 8-K Filing, the Company shall have disclosed all material, non-public information (if any) provided up to such time to the Holder by the Company or any of its Subsidiaries or any of their respective officers, directors, employees or agents. In addition, upon the filing of the 8-K Filing, the Company acknowledges and agrees that any and all confidentiality or similar obligations under any agreement with respect to the transactions contemplated hereby or as otherwise disclosed in the 8-K Filing, whether written or oral, between the Company, any of its Subsidiaries or any of their respective officers, directors, affiliates, employees or agents, on the one hand, and any of the Holder or any of their affiliates, on the other hand, shall terminate. Neither the Company, its Subsidiaries nor the Holder shall issue any press releases or any other public statements with respect to the transactions contemplated hereby; provided, however, the Company

shall be entitled, without the prior approval of the Holder, to issue a press release or make such other public disclosure with respect to such transactions (i) in substantial conformity with the 8-K Filing and contemporaneously therewith or (ii) as is required by applicable law and regulations (provided that in the case of clause (i) the Holder shall be consulted by the Company in connection with any such press release or other public disclosure prior to its release). Without the prior written consent of the Holder (which may be granted or withheld in the Holder's sole discretion), except as required by applicable law, the Company shall not (and shall cause each of its Subsidiaries and affiliates to not) disclose the name of the Holder in any filing, announcement, release or otherwise.

4. **Fees.** The Company shall reimburse Kelley Drye & Warren, LLP (counsel to the lead Holder) in an aggregate non-accountable amount of \$20,000 (the **Legal Fee Amount**) for costs and expenses incurred by it in connection with drafting and negotiation of this Agreement. Each party to this Agreement shall bear its own expenses in connection with the structuring, documentation, negotiation and closing of the transactions contemplated hereby, except as provided in the previous sentence and except that the Company shall be responsible for the payment of any placement agent's fees, financial advisory fees, transfer agent fees, Depository Trust Company fees relating to or arising out of the transactions contemplated hereby.

5. **Most Favored Nation.** The Company hereby represents and warrants as of the date hereof and covenants and agrees that none of the terms offered to any Person with respect to any amendment, modification, or waiver, including, without limitation with respect to any consent, release, amendment, settlement, or waiver relating thereto (each an **Settlement Document**), is or will be more favorable to such Person (other than any reimbursement of legal fees) than those of the Holder and this Agreement. If, and whenever on or after the date hereof, the Company enters into a Settlement Document, then (i) the Company shall provide notice thereof to the Holder promptly following the occurrence thereof and (ii) the terms and conditions of this Agreement shall be, without any further action by the Holder or the Company, automatically amended and modified in an economically and legally equivalent manner such that the Holder shall receive the benefit of the more favorable terms and/or conditions (as the case may be) set forth in such Settlement Document, provided that upon written notice to the Company at any time the Holder may elect not to accept the benefit of any such amended or modified term or condition, in which event the term or condition contained in this Agreement shall apply to the Holder as it was in effect immediately prior to such amendment or modification as if such amendment or modification never occurred with respect to the Holder. The provisions of this Section 5 shall apply similarly and equally to each Settlement Document.

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6. **Effective Time.** Except as otherwise set forth in this Section 6, this Agreement shall be effective (the **Effective Time**) upon the later of (a) the time of due execution and delivery by the Company and the Holder of this Agreement and (b) the time of payment of the Legal Fee Amount to Kelley Drye & Warren LLP.

7. **Stockholder Approval.** The Company shall either (x) if the Company shall have obtained the prior written consent of the requisite stockholders (the **Stockholder Consent**) to obtain the Stockholder Approval (as defined below), inform the stockholders of the Company of the receipt of the Stockholder Consent by preparing and filing with the SEC, as promptly as practicable after the date hereof, but prior to the forty-fifth (45th) calendar day after the Closing Date (or, if such filing is delayed by a court or regulatory agency, in no event later than 90 calendar days after the Effective Time), an information statement with respect thereto or (y) provide each stockholder entitled to vote at a special meeting of stockholders of the Company (the **Stockholder Meeting**), which shall be promptly called and held not later than October 17, 2023 (the **Stockholder Meeting Deadline**), a proxy statement, in each case, in a form reasonably acceptable to the Buyers and Kelley Drye & Warren LLP, at the expense of the Company, with the Company obligated to reimburse the expenses of Kelley Drye & Warren LLP incurred in connection therewith in an amount not exceed \$5,000. The proxy statement, if any, shall solicit each of the Company's stockholder's affirmative vote at the Stockholder Meeting for approval of resolutions (**Stockholder Resolutions**) providing for (x) the approval of the issuance of such portion of the Securities issued or issuable solely with respect to the Additional Closing Incremental Amount in compliance with the rules and regulations of the Principal Market (without regard to any limitations on conversion set forth in the applicable Notes) and (y) the increase of the authorized shares of the Company from 116,666,667 to 300,000,000 (such affirmative approval being referred to herein as the **Stockholder Approval**), and the date such Stockholder Approval is obtained, the **Stockholder Approval Date**), and the Company shall use its reasonable best efforts to solicit its stockholders' approval of such resolutions and to cause the Board of Directors of the Company to recommend to the stockholders that they approve such resolutions. The Company shall be obligated to seek to obtain the Stockholder Approval by the Stockholder Meeting Deadline. If, despite the Company's reasonable best efforts the Stockholder Approval is not obtained on or prior to the Stockholder Meeting Deadline, the Company shall cause an additional Stockholder Meeting to be held on or prior to December 16, 2023. If, despite the Company's reasonable best efforts the Stockholder Approval is not obtained after such subsequent stockholder meetings, the Company shall cause an additional Stockholder Meeting to be held semi-annually thereafter until such Stockholder Approval is obtained.

8. **Ratification.** Except as otherwise expressly provided herein, the Transaction Documents, are, and shall continue to be, in full force and effect and are hereby ratified and confirmed in all respects.

9. **Miscellaneous.** Section 9 of the Securities Purchase Agreement (as amended hereby) is hereby incorporated by reference herein, *mutatis mutandis*.

[Signature Page Follows]

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IN WITNESS WHEREOF, the Holder and the Company have caused their respective signature page to this Agreement and Waiver to be duly executed as of the date first written above.

COMPANY:

ONDAS HOLDINGS, INC.

By: \_\_\_\_\_

Name: Eric A. Brock

Title: Chairman and Chief Executive Officer

HOLDER:

By: \_\_\_\_\_

Name:

Title:

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ONDAS  
HOLDINGS INC.

## Autonomous Drones, Data, and AI

NASDAQ: ONDS | July 2023

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ONDAS  
Holdings Inc.

Nasdaq: ONDS

## Disclaimer

This presentation may contain "forward-looking statements" as that term is defined under the Private Securities Litigation Reform Act of 1995 (PSLRA), which statements may be identified by words such as "expects," "projects," "will," "may," "anticipates," "believes," "should," "intends," "estimates," and other words of similar meaning. Ondas Holdings Inc. ("Ondas" or the "Company") cautions readers that forward-looking statements are predictions based on its current expectations about future events. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions that are difficult to predict. The Company's actual results, performance, or achievements could differ materially from those expressed or implied by the forward-looking statements as a result of a number of factors, including, the risks discussed under the heading "Risk Factors" in the Company's most recent Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission ("SEC"), in the Company's Quarterly Reports on Form 10-Q filed with the SEC, and in the Company's other filings with the SEC. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise that occur after that date, except as required by law.

This presentation also contains estimates and other information concerning our industry that are based on industry publications, surveys and forecasts. This information involves a number of assumptions and limitations, and we have not independently verified the accuracy or completeness of the information.

# ONDAS HOLDINGS INC.

## Mission-critical Data Solutions

**2023 can be a major inflection point for Ondas**

- Proprietary, Platform Technologies
- Integrated, Data Ecosystem
- Blue Chip Customers
- Large, Critical End Markets

### Listed

Nasdaq: ONDS

### Employees

108

### Invested Capital

> \$275 Million

### Offices

Waltham, MA  
Sunnyvale, CA  
Petah Tikva, Israel

## ONDAS NETWORKS

Provider of next-generation private industrial wireless networking technologies for critical industrial markets



Next-gen data platform upgrade cycle starting with Class I Railroads



## ONDAS AUTONOMOUS SYSTEMS

Leading data and information services solution for commercial drone markets

AIRBOTICS

IRON DRONE

AR AMERICAN ROBOTICS

Global leader in hyper-growth commercial drone market



## Ondas Networks Investment

### C&P Group led investment in Ondas Networks subsidiary

- Convertible Preferred Shares of Ondas Networks<sup>(1)</sup>
- \$15 million commitment; up to \$20 million financing
  - Initial close of \$11.5 million on July 21<sup>st</sup>
  - \$3.5 million close within 30 days
  - Opportunity for strategic investors participation
- Ondas Holdings pro forma ownership will be ~ 66 – 72% (depending on size of second close)
- Investor group will receive 10.2 million warrants to purchase shares of Ondas Holdings

### Investment provides growth capital and validation from a sophisticated, strategic investor group

- Removes capital overhang
- Fully funds Ondas Networks growth plan
- Accelerates production & revenue growth
- Maintains control of Ondas Networks to drive and participate in long-term value creation for shareholders



(1) Convertible into shares of our subsidiary Ondas Networks.

# Investment Highlights

2023 can be a major inflection point for Ondas

- **Significant revenue growth** expected in 2023 and beyond
  - Entered 2023 with \$13.1 million backlog
  - Q2 revenue expected in range of \$5.1 - 5.4 million (vs \$2.6 million in Q1)
- Ondas Networks growth driven by **FCC 900 MHz mandate**
  - Class I Railroads to upgrade legacy 900 MHz network
  - Pipeline includes expansion beyond 900 MHz
- OAS installing world's first **autonomous drone fleets in cities**
  - Groundbreaking Urban Drone Infrastructure fleet expansion begins in Dubai & UAE
  - US expansion launched; MassDOT and others pending
- Finalizing Optimus **Type Certification** during 2023 with FAA (pending)
- **Balance sheet strengthening** removes overhang
  - Strategic investment in Ondas Networks subsidiary
  - OAS revenue and acquisition integration drives path to profitability



## Large Critical Infrastructure & Government Markets

### DRONE-IN-A-BOX (DIB) MARKETS

Data solutions drive over \$120+ Billion<sup>(1)</sup> TAM

SMART CITY MARKET<sup>(2)</sup>

**\$15 B**

COUNTER DRONE MARKET<sup>(3)</sup>

**\$10 B**

INDUSTRIAL MARKET<sup>(8)</sup>

**\$68 B**

**\$22 B** Sub-Market Callout:  
Oil & Gas<sup>(8)</sup>

AGRICULTURE MARKET<sup>(8)</sup>

**\$25 B**

DEFENSE MARKET<sup>(8)</sup>

**\$20 B**

### INDUSTRIAL WIRELESS MARKETS

Upgrade cycles driven by automation demand



**Electric Utility**

\$26B global market by 2027<sup>(4)</sup>



**Land Radio Module**

\$30B global market by 2027<sup>(5)</sup>



**Oil and Gas**

\$5B global market by 2026<sup>(6)</sup>



**Railroads**

Estimated PTC spend > \$10B<sup>(7)</sup>

(1) PWC, May 2016

(2) Management estimates; assuming cities must have 100,000+ population to qualify, and one Optimus system will be deployed for every 100,000 inhabitants.

(3) "Anti-drone Market Report." Grand View Research, April 2023.

(4) "Utility Communication Market." MarketsandMarkets Research Private Ltd., December 2022.

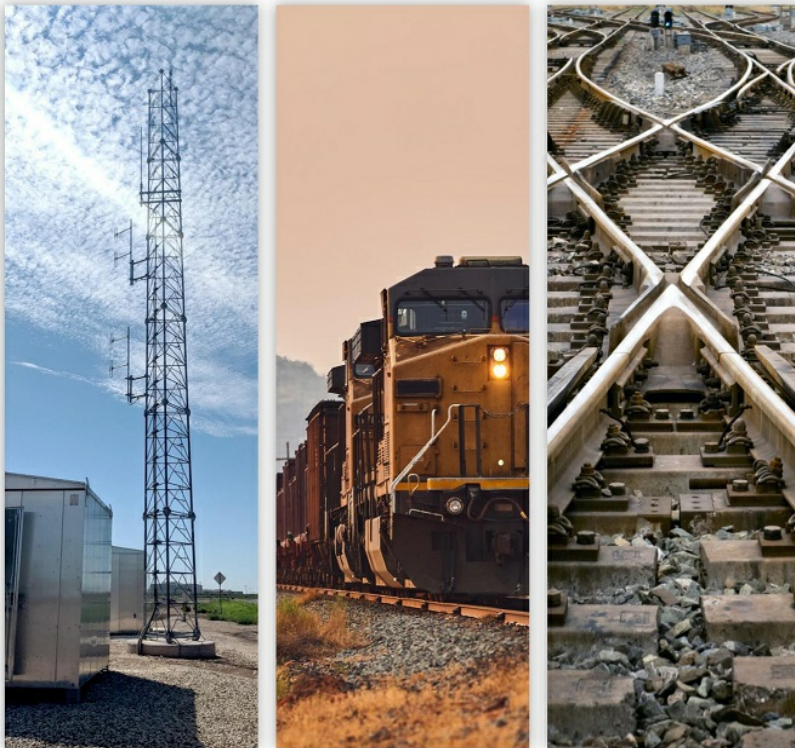
(5) "Land Mobile Radio (LMR) Systems." Transparency Market Research 2022.

(6) "Oilfield Communications Market." Modor Intelligence, January 2022.

(7) American Association of Railroads, 2021.

(8) Management estimates





ONDAS NETWORKS

Turning Yesterday's Narrowband Into Tomorrow's Broadband



Ondas Networks Overview



FullMAX™ Connectivity

- IEEE 802.16 standards ("dot16")
- Enhanced capacity / flexibility
- Maximize low-band radio spectrum
- 7 patents (15 pending)

Industrial Data Ecosystem

- Deploying intelligent systems across field area operations
- Edge compute applications
- Automation technologies
- Sensor networks

Large, Global Markets

- Critical infrastructure & public safety
- Massive private network upgrade cycle
- TAM in billions
- Capital-light financial model

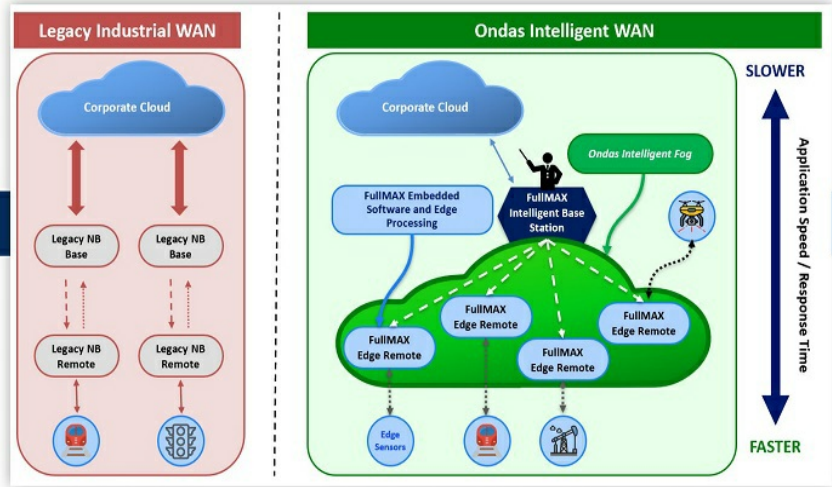
FullMAX™ Commercial Adoption Launching with Class I Railroads

# A New Industrial Wireless Infrastructure

FullMAX™ software defined connectivity enables the deployment of intelligent data applications in industrial markets

## FullMAX™ PLATFORM

- End-to-end platform
- Maximize data capacity
- Efficiently allocate precious bandwidth
- Prioritize mission-critical applications
- Enable low latency
- Edge-compute
- State-of-the-art encryption



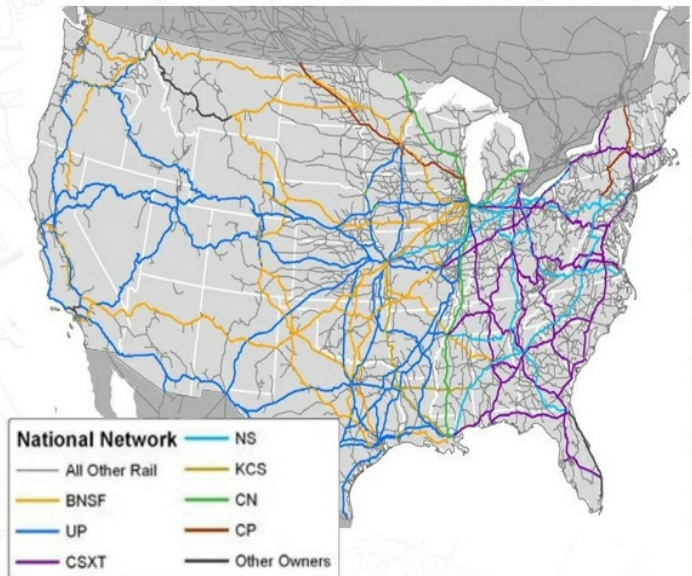
# Class I Freight Rail– Huge Footprint

## Key Class I Rail Statistics

- Common networks across all 7 Class 1 Rails
- 140,000 Miles of Track
- 40,000 Waysides // 65,000 Rail Crossings
- 25,000+ locomotives // 1.6 million rail cars
- **Total addressable market for private wireless Rail networks in North America in excess of \$1.3 Billion<sup>(1)</sup>**

**~5% Productivity increase drives ~\$5.0 billion of Additional Revenue for Railroads<sup>(1)</sup>**

## FullMAX™ Connects Rail Infrastructure

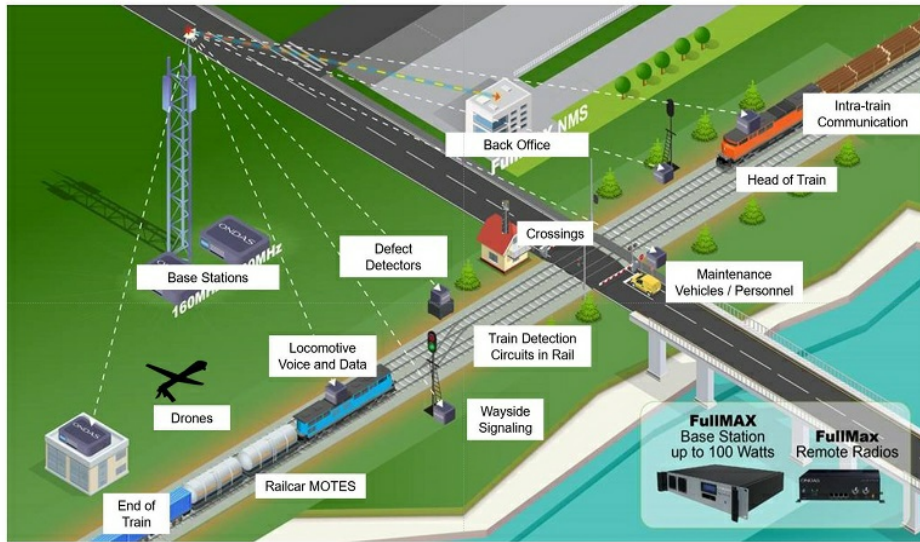


(1) Management estimates



# Connectivity is Core to Digital Rail

Private wireless networks required for existing and new applications; IP network supports explosion of edge activity



# ONDAS NETWORKS

## PRIVATE NETWORKS

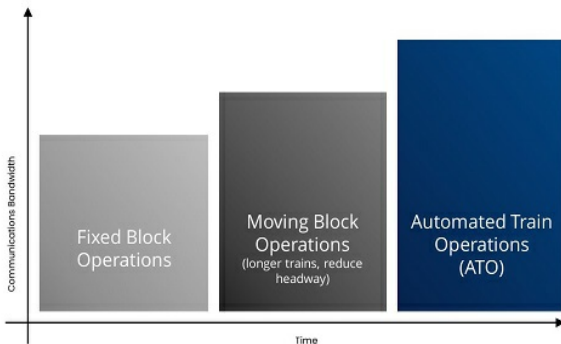
FCC Mandate	ATCS 900 MHz	Onboard Telemetry 450MHz
	Voice 160 MHz	PTC 220 MHz

## RAILROAD INFRASTRUCTURE

- Private, Owned & Operated
- Secure, Reliable, QoS
- Flexible; interoperable
- Backwards compatible
- Nationwide coverage
- Lower cost

# Autonomous Trains: Siemens Partnership

FullIMAX™ wireless platform enables evolution to autonomous trains



## Landmark dot16 Partnership

- Marketing agreement
  - Focused on Class I North America
  - Expanding to Europe & Asia
  - Adding Passenger & Transit markets
- FullIMAX™ product integration enhances value of network and dot16 ecosystem
  - ATCS 900 MHz
  - HOT 450 MHz North America & Asia
  - European locomotive program

**MULTIPLE JOINT-DEVELOPMENT PROGRAMS ON THE ROADMAP**

# Joint-Development Programs

Advanced Train Control (**ATCS**) was the initial joint-product development program

<b>SIEMENS LEGACY ATCS</b>	<b>ONDAS / SIEMENS ATCS</b>
----------------------------	-----------------------------



- Narrowband systems; inefficient legacy protocols
- 1980s vintage – No road map
- KBps of data throughput
- Multiple unit system; compute not embedded

- Next generation platform; upgradable applications
- ATCS protocol on a unified system
- More data capacity and throughput
- Docker/ container architecture; host newly developed protocols (edge compute)

## The 900 MHz Opportunity

Deadlines drive the transition from legacy 900 MHz system; retirement for 2025

(\$ IN MILLIONS)	900MHz		TOTAL
	UPGRADE	EXPAND	
<b>Base Infrastructure</b>	\$105.0	\$ 42.0	\$147.0
<b>Edge Remotes</b>			
Wayside	66.0	30.0	96.0
Crossings	48.0	101.2	149.2
Other	14.0	55.6	69.6
	\$233.0	\$228.8	\$461.8

### NETWORK UPGRADE DRIVERS



Automation



Edge Compute



Sensor Networks

### Commercial Deployment

- Legacy 900 network slated for retirement by 2025 to meet FCC mandate
- Initial deployment represents base station, network coverage
- Edge remote deployments are existing legacy and newly identified critical applications
- MC-IoT functionality drives network expansion
  - Legacy applications are upgraded
  - New applications are developed/introduced
- Enabling automation carries significant ROI for Rail sector

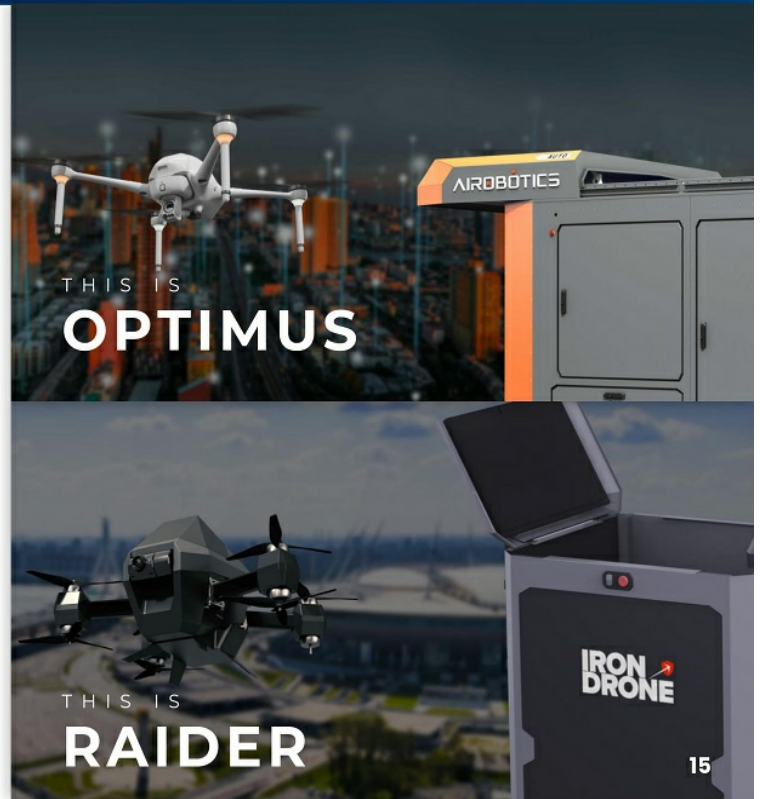


# Scaling Autonomous Drone Platforms



**COMBINATION CREATES:**

- Leading autonomous drone ecosystem
- Shared global customer pipelines
- Shared technologies
- Revenue acceleration
- Expense efficiencies



# Optimus System

Urban drone infrastructure



**UNMATCHED SAFETY & RELIABILITY**

Fully Autonomous Drone-in-a-Box

**Deployed as Infrastructure**

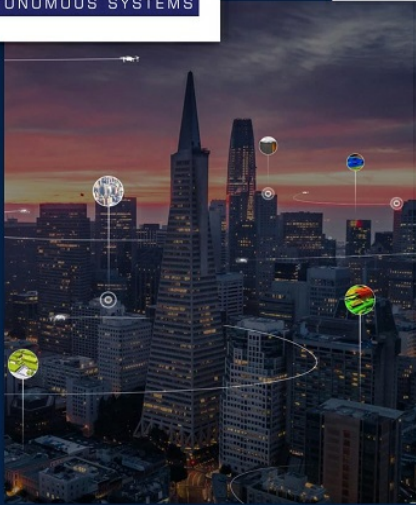
- City-wide
- Campuses
- Borders
- Airport & water ports
- Critical locations & infrastructure

**Aerial Data Services**

- Live video
- Inspection



# OAS OVERVIEW



1

## Drones As An Infrastructure

OAS is the first company to provide drones installed as a fixed mission critical infrastructure, for data capture, public safety and security and delivery

2

## Unique and Mature Drone Technology

The Optimus and Raider systems are among the most advanced autonomous drone systems in the world, enabling 24/7 drone operations with no human intervention

3

## Multi-Billion Dollar Potential

OAS address the needs of Government and Tier-1 Commercial entities in Smart/Safe City, Defense, HLS and Industrial markets

4

## FAA Certification & Regulatory Leadership

Optimus is one of the most advanced systems within the FAA Type Certification process forecasted to be accomplished in 2023

5

## Commercial Fleet Adoption

OAS is now scaling fleets of Optimus in major UAE cities and bringing this fleet expansion strategy to the United States in the expectation of significant revenue growth

# The Optimus System

Designed for 24/7 multiple data collection



### COVERAGE AREA

30 sq miles coverage area



### FULL AUTOMATION 24/7 MULTIPLE DATA COLLECTION

Allowing routine data capture without human intervention



### ROBUSTNESS

Rugged exterior and climate-controlled Drone shelter for harsh weather and industrial environments



Battery cabinet holds up to 11



Payload cabinet holds up to 9



## Swappable Payloads



2D/3D MAPPING



LASER SCANNING (LIDAR)



THERMAL VIDEO



LIVE VIDEO



EMERGENCY RESPONSE DELIVERY

# The Raider System

Designed for 24/7 multi-drone protection

 FULLY AUTOMATED DOCKING STATION

 5 DRONE CARTRIDGE

 AUTONOMOUS AI FLIGHT & LOCK

 REUSABLE DRONES

 NET & PARACHUTE LAUNCHER



# Regulatory Leadership

Industry leading approvals

- Historic FAA milestone in 2021 as first company approved for **truly autonomous ops (BVLOS)** in the US
- In **final stages of Type Certification process**, with Optimus expected to be one of the first to receive this FAA approval in the United States
- Entered into initial cohort for **GreenUAS certification** program with AUVSI (BlueUAS equivalent)



## AUTOMATED BVLOS

Seminal milestone in UAS industry announced by WSJ

Approvals for UAS operation with no human intervention

Protected by unique IP



## TYPE CERTIFICATION

Rigorous process to obtain certification (pending)

Air worthiness designation allows for flight operations over people and in urban areas



BOARD MEMBERSHIP



# Leading UAS Platforms Are Valuable

					
Markets	Industrial, Urban, Security, and Defense	Consumer, Infrastructure, Public Safety, and Defense	Package Delivery	Defense	Urban Air Mobility
Barriers to Entry	HIGH	MEDIUM	MEDIUM	MEDIUM	HIGH
Estimated Market Size <sup>(1)</sup>	\$120B	\$71B	\$32B	\$35B	\$58B
Valuation <sup>(2)</sup>	~ \$50M	\$2.2B	\$4.2B	\$8.5B	~ \$6.3B
Notable Investors					

(1) Disclaimer: This list is not exhaustive; valuations may differ based on a multitude of factors  
 (2) Source: Estimates of total addressable market (TAM) based on various industry studies  
 (3) Source: CapitalIQ; Based upon last available public report as of July 7, 2023

# Urban Drone Infrastructure

World First | Autonomous Drone Installations in Cities

Expect ~50 systems to be deployed in Dubai & Abu Dhabi over next 2 - 3 years

Introduce and scale Optimus in US critical markets

- State government agencies
- Public safety & security
- Industrial verticals
- Construction management



MORE TO COME...



Dubai



Abu Dhabi

# ONDAS

HOLDINGS INC.

ERIC BROCK  
CHAIRMAN & CEO

[eric.brock@ondas.com](mailto:eric.brock@ondas.com)

NASDAQ: ONDS | July 2023

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**Ondas Holdings Announces Note Holder Elects to Purchase \$11.5 million of Convertible Notes and \$11.5 Million Initial Closing of Previously Announced Investment in Ondas Networks**

*Ondas Networks expects to receive an additional investment of \$3.5 million within thirty days from an investor group led by the C&P Group.*

*The \$25 million gross proceeds from these financings are planned to support the growth of Ondas Holdings and its business units.*

**Waltham, MA / July 24, 2023** / Ondas Holdings Inc. (NASDAQ:ONDS) (“Ondas Holdings” or the “Company”), a leading provider of private industrial wireless networks and commercial drone and automated data solutions, announced today that a note holder has elected to purchase \$11.5 million in aggregate principal amount of 3% senior convertible notes due 2025 (the “Offering”), resulting in gross proceeds of \$10.0 million to Ondas Holdings. Oppenheimer & Co. Inc. will act as placement agent in connection with the Offering. Also, if elected by the note holder, Ondas Holdings may complete additional closings of up to an additional \$34.5 million in aggregated principal amount. The proceeds from the investment in Ondas Holdings will be used for general corporate purposes. In addition, the Company and the note holder agreed to extend the maturity of the existing convertibles notes originally issued in October 2022 to April 2025.

Ondas Holdings also announced today that its subsidiary Ondas Networks Inc. (“Ondas Networks”) has received \$11.5 million in an initial closing of a previously announced investment from a private investor group led by Charles & Potomac Capital, LLC (the “C&P Group”). The C&P Group plans to invest an additional \$3.5 million in Ondas Networks under the same terms within thirty days.

“Ondas continues to invest in attractive growth markets, with leading data solutions,” said Eric Brock, Chairman and CEO of Ondas Holdings. “As we drive adoption of our technology platforms, we are fortunate to be supported by sophisticated investors who have identified the significant investment opportunity we have created. In aggregate, we have secured \$25 million in gross proceeds with these transactions to help support the growth of Ondas Holdings and our business units.”

For additional information regarding both the investment in Ondas Holdings and in Ondas Networks, please see the Form 8-K to be filed by the Company.

**About Ondas Holdings Inc**

Ondas Holdings Inc. (“Ondas”) is a leading provider of private wireless data solutions via Ondas Networks Inc. (“Ondas Networks”) and commercial drone solutions through American Robotics, Inc. (“American Robotics” or “AR”) and Airobotics LTD (“Airobotics”), which we operate as a separate business unit called Ondas Autonomous Systems.

Ondas Networks is a developer of proprietary, software-based wireless broadband technology for large established and emerging commercial and government markets. Ondas Networks’ standards-based (802.16s), multi-patented, software-defined radio FullMAX platform enables Mission-Critical IoT (MC-IoT) applications by overcoming the bandwidth limitations of today’s legacy private licensed wireless networks. Ondas Networks’ customer end markets include railroads, utilities, oil and gas, transportation, aviation (including drone operators) and government entities whose demands span a wide range of mission critical applications.

Our Ondas Autonomous Systems business unit designs, develops, and markets commercial drone solutions via the Optimus System™, the Scout System™ and the Raider™ (the “Autonomous Drone Platforms”). The Autonomous Drone Platforms are highly automated, AI-powered drone systems capable of continuous, remote operation and are marketed as “drone-in-a-box” turnkey data solution services. They are deployed for critical industrial and government applications where data and information collection and processing are required. The Autonomous Drone Platforms are typically provided to customers under a Robot-as-a-Service (RAAS) business model. American Robotics and Airobotics have industry leading regulatory successes which include having the first drone system approved by the FAA for automated operation beyond-visual-line-of-sight (BVLOS) without a human operator on-site.

Ondas Networks, American Robotics and Airobotics together provide users in oil & gas, rail, mining, agriculture, public safety and other critical infrastructure and government markets with improved connectivity and data collection and information processing capabilities.

For additional information on Ondas Holdings, visit [www.ondas.com](http://www.ondas.com) or follow Ondas Holdings on Twitter and LinkedIn. For additional information on Ondas Networks, visit [www.ondasnetworks.com](http://www.ondasnetworks.com) or follow Ondas Networks on Twitter and LinkedIn. For additional information on American Robotics, visit [www.american-robotics.com](http://www.american-robotics.com) or follow American Robotics on Twitter and LinkedIn. For additional information on Airobotics, visit [www.airoboticsdrones.com](http://www.airoboticsdrones.com) or follow Airobotics on Twitter and LinkedIn.

Information on our websites and social media platforms is not incorporated by reference in this release or in any of our filings with the U.S. Securities and Exchange Commission.

**About Charles & Potomac Capital, LLC**

Based in Dallas, Texas, Charles & Potomac Capital, LLC is a private investment firm founded by CEO Joe Popolo in 2019, and is focused on investing in technology, healthcare, media, energy and real estate assets. For more information, please visit [www.charles-potomac-capital.com](http://www.charles-potomac-capital.com).

**Forward-Looking Statements**

Statements made in this release that are not statements of historical or current facts are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. We caution readers that forward-looking statements are predictions based on our current expectations about future events. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions that are difficult to predict. Our actual results, performance, or achievements could differ materially from those expressed or implied by the forward-looking statements as a result of a number of factors, including the risks discussed under the heading “Risk Factors” discussed under the caption “Item 1A. Risk Factors” in Part I of our most recent Annual Report on Form 10-K or any updates discussed under the caption “Item 1A. Risk Factors” in Part II of our Quarterly Reports on Form 10-Q and in our other filings with the SEC. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise that occur after that date, except as required by law.

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