

INDEMNIFICATION AGREEMENT

Entered into on 6 June, 2017 (the “**Effective Date**”), by and between Bagir Group Ltd., C.N. 51-399480-6, a company organized under the laws of the State of Israel (the “**Company**”) and Jonathan Feldman (“**Indemnitee**”). Each of the Company and the Indemnitee shall be a “**Party**” hereto and together the “**Parties**”.

RECITALS

WHEREAS, the Company’s board of directors (“**Board**”) and shareholders have concluded that, in order to retain and attract talented and experienced individuals to serve as officers and directors of the Company and to encourage such individuals to take the business risks necessary for the success of the Company, the Company should, to the fullest extent permitted by any applicable law, undertake to indemnify its Office Holders (as such term is defined below) with regard to certain events, in connection with claims against such officers and directors in connection with their services to the Company and exempt each of them, in advance, from certain liabilities towards the Company; and

WHEREAS, the Company’s articles of association (the “**Articles**”) stipulate that the Company may indemnify its Office Holders with regard to certain events, and exempt them from certain liabilities towards the Company, in the manner provided in this Agreement; and

WHEREAS, the Board and the Company’s shareholders have further resolved that the failure to provide such contractual indemnification and exemption from liability could be detrimental to the Company and its shareholders, and that the undertaking to indemnify Indemnitee as per the above is limited to categories of events and sums which are specified herein; and

WHEREAS, on 6 June 2017 the Company’s Annual General Meeting, resolved to approve, ratify and enter into this Indemnification Agreement;

NOW, THEREFORE, the Parties hereby agree as follows:

1. DEFINITIONS

In this Agreement the following terms shall have the meanings appearing opposite them below:

Administrative Proceeding	Proceeding according to chapters H(3), H(4), or I(1) to the Securities Law;
AIM	AIM Market of the London Stock Exchange plc;
Company’s Capital	The Company’s equity capital, based on the Company’s most recent quarterly financial statements, with respect to such Indemnifiable Event;
Companies Law	The Israeli Companies Law, 5759 - 1999 as amended from time to time and any and all regulations promulgated thereunder;
Control Controlling; Controlled by; and under common Control with	The possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of the Company, whether through ownership of voting securities or other equity interests, by contract or otherwise;
Covered Expenses	As defined in Section 5.5 hereto;
D&O Insurance	Company’s directors’ and officers’ liability insurance policy;

Distribution	As such term is defined in the Companies Law;
Indemnifiable Events	The events listed in Annex A hereto;
Officer or Office Holder	As the term office holder is defined in the Companies Law, including with respect to Company's affiliates and subsidiaries;
Proceedings	Any threatened, pending, or completed claim, suit, demand or action, whether civil (including, for removal of doubt, class actions), criminal, administrative, investigative or otherwise, including claim, suit or action initiated by the Company or anyone else in its name or on its behalf such as derivative actions or otherwise;
Securities	As such term is defined in the Securities Law;
Securities Law	The Israeli Securities Law 1968 as amended from time to time and any and all regulations promulgated thereunder.

Words importing one gender shall (where appropriate) include any other gender.

2. EXEMPTION

To the fullest extent permitted by the Companies Law, the Company hereby exempts, absolves and releases Indemnitee from any and all liability towards the Company related to damage resulting from a breach by Indemnitee of his duty of care towards the Company in his capacity and framework as an Officer of the Company, except with respect to any liability arising out of an intentional or reckless breach by Indemnitee of such duty. Notwithstanding the foregoing, the Company shall not exempt Indemnitee in advance from his responsibility or liability towards the Company due to a breach of such Indemnitee's duty of care in relation to a Distribution.

3. INDEMNIFICATION

3.1 As of the Effective Date, to the fullest extent permitted by the Companies Law and the Securities Law and subject thereto, the Company shall defend, indemnify and hold harmless Indemnitee (and upon Indemnitee's death his estate, heirs and legatees), if Indemnitee was, or is, a party, or is threatened to be made a party, to any Proceeding by reason of any act or omission of Indemnitee:

3.1.1 in Indemnitee's capacity as an Officer of the Company,

3.1.2 made in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and

3.1.3 in connection with any of the Indemnifiable Events, up to the corresponding Maximum Amount.

3.2 It is hereby further agreed that should the Indemnitee be made a party to a Proceedings together with other members of the Board each of whom is a party to a similar agreement (the "**Indemnitees**") for which all such Indemnities be eligible for indemnification hereunder (the "**Eligible Indemnitees**"), then, the Maximum Amount to be paid to each Indemnitee hereunder shall be reduced by an amount which shall be the quotient of dividing the Maximum Amount by the number of Eligible Indemnitees. Any such reduction, whether prospective or retroactive, as may be applicable from time to time, or otherwise apportionment of indemnification funds among Eligible Indemnitees, shall be at the Board's full discretion, subject to the applicable provisions of the Companies Law.

3.3 The indemnification under this Agreement shall apply only with respect to:

(i) a financial obligation imposed on Indemnitee in favor of any third party, including the Company or anyone acting in its name or on its behalf, by a court or administrative judgment, including

- fine or penalty payment, a settlement or other compromise judgment or an arbitrator's award approved by court, and
- (ii) a financial liability imposed on the Indemnitee in favor of the injured party as a consequence of breach, as set forth in Section 52(54)(a)(1)(a) of the Securities Law, and
 - (iii) reasonable litigation expenses, including attorneys' fees, incurred by Indemnitee or charged to Indemnitee by a court or administrative agency, in a proceeding instituted against Indemnitee by the Company or on its behalf or by another person, or within an Administrative Proceeding, or within a criminal charge from which Indemnitee was acquitted, or in a criminal proceeding in which Indemnitee was convicted of an offense that does not require proof of criminal intent, and shall not apply with respect to any liability arising out of (i) Indemnitee's breach of his fiduciary duties to the Company, unless Indemnitee has acted or omitted to act in good faith and had reasonable reason to believe such action will not harm the Company's interests, (ii) any act committed by Indemnitee in order to achieve illegal personal profit or gain, (iii) intentional or reckless breach by Indemnitee of his duty of care to the Company, and
 - (iv) any other liability that may be insured under applicable law.

The termination of any action or proceeding by judgment, order, settlement, conviction (with or without admitting guilt) or its equivalent, shall not of itself serve as a presumption that (i) Indemnitee did not act in good faith or inconsistent with Indemnitee's duty of care or any of its fiduciary duties to the Company, or that (ii) Indemnitee did not act in a manner which Indemnitee reasonably believed to be in the best interests of the Company.

- 3.4 The Company shall not be obligated: (a) to indemnify or advance Covered Expenses to Indemnitee with respect to Proceedings or claims initiated or brought voluntarily by Indemnitee and not by way of defense (other than Proceedings brought to establish or enforce a right to indemnification hereunder or the provisions of the Company's Articles of Association then in effect); (b) to indemnify Indemnitee hereunder for any amounts paid in settlement of any Proceeding covered hereby without the prior written consent of the Company to such settlement, provided that the Company has not unreasonably withheld such consent.
- 3.5 From the amount to be paid to the Indemnitee hereunder, the Company may deduct compensation received by the Indemnitee from any insurance policy maintained by the Company for that purpose, or from any other source, if applicable. If Indemnitee is not entitled to indemnification for all of the amounts relating to a Proceeding, the Company shall indemnify Indemnitee for any portion of such amounts not specifically precluded by the operation of such Sections.

4. ADDITIONAL INDEMNIFICATION RIGHTS

In the event of any subsequent change of the Companies Law or any other applicable law which broadens the right of an Israeli corporation to indemnify its Officers, the Indemnitee shall enjoy by virtue of this Agreement the additional privileges afforded by such subsequent change, however if such subsequent change in the Companies Law or any other applicable law narrows the right of an Israeli corporation to indemnify its Officers, the Parties hereby agree that such change, to the extent permitted under such law, shall have no effect on this Agreement or the Parties' rights and obligations hereunder.

5. INDEMNIFICATION PROCEDURES; ADVANCE OF EXPENSES

- 5.1 Promptly after receipt by Indemnitee of notice of the commencement or threat of any Proceeding covered hereby, Indemnitee will notify the Company of the commencement or threat thereof, provided that any failure to so notify shall not relieve the Company of any of its obligations hereunder, unless the Company has been materially prejudiced thereby. Indemnitee will further reasonably cooperate with the Company as may be required in order to handle the Proceeding (including by providing the Company with documents and any other materials in Indemnitee's possession or under Indemnitee's control, and which relates to the Proceeding).
- 5.2 If, at the time of the receipt of a notice pursuant to Section 5.1 above, the Company maintains a D&O Insurance in effect that might cover such Proceeding or claim, the Company shall give prompt notice of the Proceeding or claim to its insurers in accordance with the procedures set forth therein, and shall

thereafter cause such insurers to pay all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

5.3 The Company shall be entitled to assume the defense of such Proceeding with counsel approved by Indemnitee, such approval not to be unreasonably withheld, upon the delivery to Indemnitee of written notice of its election to do so. After delivery of such written confirmation and such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee under this Agreement for any fees of counsel subsequently incurred by Indemnitee with respect to such Proceeding, unless such counsel is retained:

5.3.1 instead of the previously appointed counsel, or

5.3.2 appointed in accordance with the provisions of Section 5.4 below.

Indemnitee shall have the right to employ his/her separate counsel in any such proceeding at Indemnitee's expense.

The Company shall have the right to conduct such defense as it deems fit in its reasonable discretion, including the right to settle any claim against Indemnitee; provided however the Company may settle any claim without the consent of Indemnitee, only if such settlement includes (i) a complete release and discharge of Indemnitee, (ii) does not have any future bearing or implications on Indemnitee's ability or eligibility to continue and serve as an Officer of the Company or other companies, and (iii) does not contain any admittance of wrong doing by Indemnitee, and (iv) is solely of a monetary nature.

5.4 Notwithstanding the foregoing Section 5.3, with respect to any Proceeding, if Indemnitee reasonably and in good faith concludes that (i) counsel retained by the Company is not diligently and/or adequately conducting the defense of Indemnitee or (ii) that a conflict of interest exists between the Company and Indemnitee in the conduct of Indemnitee's defense, Indemnitee may retain separate counsel to conduct Indemnitee's defense as Indemnitee sees fit in his sole discretion, and the Company shall bear such separate counsel's fees and expenses.

If the Company does not assume the defense of a Proceeding as aforesaid, Indemnitee shall be entitled to select, in his sole discretion, and retain one or more counsel from time to time to act as Indemnitee's counsel in and for the investigation, defense, settlement or appeal of each Proceeding, reasonable costs and expenses of whom shall be paid by the Company.

5.5 To the extent permitted by the Companies Law, the Company shall bear all reasonable fees and expenses (including invoices for advance retainers and out-of-pocket expenses) of such counsel, and all reasonable fees and expenses invoiced by other persons or entities, in connection with the investigation, defense, settlement or appeal of each such Proceeding. Such fees and expenses are referred to herein as "**Covered Expenses**". Any such advance shall be subject to the provisions of Section 3.2 above and Section 6 below. If it is ultimately determined that Indemnitee is not entitled to be indemnified by the Company by the terms hereof or under the Companies Law or other applicable law, then Indemnitee will promptly repay such amounts advanced.

6. DETERMINATION OF RIGHT TO INDEMNIFICATION AND COMPANY'S RIGHT TO RECOVER

Upon the conclusion of any Proceeding, and to the extent Indemnitee is eligible for the indemnification, the Company shall pay to Indemnitee such amounts within thirty (30) days thereafter.

If the Indemnitee is not entitled to indemnification, then Indemnitee shall promptly repay to the Company the Covered Expenses paid to him. Upon payment of Covered Expenses by the Company hereunder, the Company shall have the right of subrogation with respect to Indemnitee's rights of recovery, if applicable.

Indemnitee will execute any and all documents required and shall do all acts that may be reasonably necessary to secure such rights and to enable the Company effectively to enforce such rights.

7. NON-EXCLUSIVITY

This Agreement shall not diminish or affect any other rights which Indemnitee may have under any provision of law, the Company's Articles of Association, or otherwise. Furthermore, it is hereby specifically clarified and agreed that this Agreement shall not limit the Company from indemnifying Indemnitee post factum without giving effect to the occurrences and/or amounts specified in **Annex A** hereto, if and to the extent that the Company resolves to do so in its sole and absolute discretion, subject always to the provisions of the Companies Law.

Upon request by Indemnitee, the Company shall provide evidence of any directors & officers' liability insurance coverage maintained by the Company. The Company shall promptly notify Indemnitee of any change in the Company's D&O Insurance coverage, if any.

8. CONTINUATION AFTER TERM

Indemnitee's rights hereunder shall continue for as long as Indemnitee is an Officer of the Company and thereafter, and the benefits hereof shall inure to the benefit of the Indemnitee's heirs, executors and administrators.

9. MISCELLANEOUS

- 9.1 This Agreement may not be amended except by an instrument in writing signed on behalf of each of the Parties hereto.
- 9.2 Any waiver of or failure to insist on strict compliance with any representation, warranty, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. Any agreement on the part of a Party hereto to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such Party.
- 9.3 All notices required or permitted hereunder shall be in writing and shall be deemed effectively given: (i) upon personal delivery to the Party to be notified, (ii) when sent by confirmed facsimile if sent during normal business hours of the recipient; if not, then on the next business day, or (iii) seven (7) days after having been sent by certified mail, return receipt requested, postage prepaid. All notices shall be sent to the addresses set forth hereinabove.
- 9.4 Officer may not assign this Agreement without the prior written consent of the Company.
- 9.5 This Agreement and its **Annex A** constitute the entire agreements among the Parties as to the subject matter hereof, and supersede and replace any and all other prior agreements and understandings, both written and oral, among the parties, or any of them, with respect thereto.
- 9.6 This Agreement may be executed in one or more counterparts, all of which, including in scanned or faxed format, shall be considered one and the same agreement and each of which shall be deemed an original. The validity and interpretation of this Agreement shall be governed and construed in accordance with the laws of the State of Israel, without reference to the conflict of laws principles thereof, and the competent courts in Tel Aviv-Yaffo shall have sole and exclusive jurisdiction over any and all matters hereunder.
- 9.7 If any provision or provisions of this Agreement shall be held by a court or tribunal of competent jurisdiction to be invalid, illegal or unenforceable, the other provisions of this Agreement shall not in any way be affected or impaired thereby, and, to the fullest extent possible under any applicable law, the invalid, illegal or unenforceable provisions shall be construed or altered by the court or tribunal so as to remain enforceable and to provide Indemnitee with as many of the benefits contemplated hereby as permitted under any applicable law.

IN WITNESS WHEREOF, the Parties hereto have executed this Indemnification Agreement effective as of the date first written above

.....
Bagir Group Ltd.

.....
Jonathan Feldman

By:

Name:

Title:

Annex A

Indemnifiable Event

Maximum Amount

Any Proceedings in connection with the holding, offering, sale, disposition or subscription of Securities of or by the Company and/or its subsidiaries and/or affiliates and/or agents, including Indemnitee (all of which shall be referred to hereafter in the context of Indemnifiable Events, the “**Company**”) and/or by a shareholder of the Company to the public and/or to private investors, in any stock exchange, in Israel and outside of Israel, whether pursuant to a prospectus, admission document, memorandum, report, agreement or otherwise.

25% of the
Company's Capital

Any Proceedings in connection with any applicable securities law, in Israel and outside of Israel, including with respect to the failure to timely and/or properly report, notify and/or disclose any information required to be disclosed pursuant to any applicable law, or relating to inadequate or improper disclosure of information to the Company's shareholders, potential or prospective shareholders or any relevant authority.

25% of the
Company's Capital

Any Proceedings arising out of (i) investments of or by the Company in other entities; (ii) actions by the Company and/or anyone on its behalf in connection with the purchase, sale or merger of companies, legal entities or assets, and the division or consolidation thereof, and/or (iii) negotiation and/or entering by the Company into the transaction, the execution and observance of any of the foregoing investments or transactions.

25% of the
Company's Capital

Any Proceedings instigated by employees, officers, directors, consultants, agents, suppliers, contractors, distributors, representatives or any other third party providing services to the Company or employed by it, in connection with their employment and/or contractual relations with the Company, or the termination of such relations.

25% of the
Company's Capital

Any Proceedings instigated by licensees, customers, end-users, suppliers, contractors, distributors, representatives or other third party in connection with any business transacted by or with the Company, whether or not in the ordinary course of its business, including but without limitation Proceedings relating to the negotiations towards such transactions or the implementation thereof or representations or warranties provided in connection thereto or otherwise.

25% of the
Company's Capital

Any Proceedings instigated by any third party, including licensees, customers, and end-users of the Company's products, relating to personal injury, damage to property or damage to business (including but without limitation loss of revenue, loss of savings and loss of clientele), resulting from or connected with any act or omission of the Company, its employees, officers, directors, agents, representatives, or other persons acting on its behalf, or in connection with the use of products sold or licensed by the Company and the distribution, sale or use of the Company's products.

25% of the
Company's Capital

Any Proceedings in connection with actual, alleged or otherwise infringement, misappropriation or misuse by the Company, its employees, officers, directors, agents, representatives, or other persons acting on its behalf, of any third party's rights with respect to any proprietary rights or intellectual property and any actions taken in connection with the registration of any form of protection with respect to any proprietary rights or intellectual property rights of the Company.

25% of the
Company's Capital

Indemnifiable Event	Maximum Amount
Any Proceedings in connection with moneys borrowed by, credit granted to, guarantees made by or for the benefit of the Company, or any other indebtedness of or undertaking by the Company or in the Company's favor.	25% of the Company's Capital
Any Proceedings arising out of administrative, regulatory or judicial actions (including but without limitation orders, decrees, directives, liens, investigations, proceedings and the like) or the violation, alleged or actual, of any such administrative, regulatory or judicial actions or any applicable law relating to the Company or to its business or any of its operations.	25% of the Company's Capital
Any Proceedings made, directly or indirectly, in connection with any failure by the Company, its Officers, in their role as such or its employees, to effect payments, cause reports to be filed or obtained, keep applicable records or otherwise, regarding any compulsory payments of any form, origin or nature whatsoever, and under any applicable law, including any interest, penalty or addition thereto.	25% of the Company's Capital
Any Proceedings in connection with any structural change of the Company, reorganization, merger, split, changes in capital, establishment of subsidiaries, the liquidation thereof or the sale thereof to third parties, the purchase or sale of assets, and any Proceedings in connection with any opinion rendered by the Company's Board and/or any member thereof to recipients of a purchase offer in relation to the merits of a special purchase offer in accordance with Section 329 of the Companies Law, as shall be amended from time to time, or the avoidance of rendition of any such opinion.	25% of the Company's Capital
Any Proceedings relating to a decision or action on the part of the Company or an Officer of the Company within his said role, subsequently to having conducted reviews and investigations appropriate for the type of decision or activity, including (without limitation) decisions or resolutions of the Board or one of the committees thereof.	25% of the Company's Capital
Any Proceedings relating to any declaration, expression of opinion, view or stand point, including (without limitation) articulation or expression of a stand point in connection with matters relating to the business, activities and operations of the Company.	25% of the Company's Capital
Any Proceedings relating to any declaration, expression of opinion, view or stand point, including (without limitation) voting in Company shareholders' meetings, Board meetings or committees thereof etc., performed by the Indemnitee within his such role.	25% of the Company's Capital
Any Proceedings in connection with any decision, action or refraining to act resulting in inadequate insurance arrangements or coverage of the Company and/or any Officer, employee, asset etc. thereof, and any Proceedings relating to any decision, action or refraining to act in connection with risk management of or in the Company.	25% of the Company's Capital
Any Proceedings in connection with a Distribution, subject, however, to applicable law.	25% of the Company's Capital
Any Proceedings in connection with the provisions of the third chapter of the fifth part of the Companies Law, including (without limitation) any action which constitutes a breach of the Indemnitee's duty of care towards the Company, provided the Indemnitee acted in good faith, approval of transactions between the Company and 'interested parties' in accordance with the provisions of the Companies Law and/or the Company's Articles of Association.	25% of the Company's Capital

Indemnifiable Event	Maximum Amount
Any Proceedings relating to the Company being or contemplating being listed on the AIM and/or the fact that its Securities were/are to be offered to the public and/or are/shall be traded on any stock exchange, including matters pertaining to the issuance and/or delivery of notices, announcements etc. and/or avoidance thereof.	25% of the Company's Capital
Any Proceedings relating to matters pertaining to the preparation and/or approval of financial statements of the Company.	25% of the Company's Capital
Any Proceedings in connection with exercising or refraining from exercising any voting rights in the Company and/or in connection therewith.	25% of the Company's Capital
Any Proceedings the subject matter of which is the breach of a professional or ethical duty of the Indemnitee or any other Officer, employee, agent and any other person acting on behalf and/or in the name of the Company.	25% of the Company's Capital
Any Proceedings in connection with decisions or actions (or refraining to act) resulting in a breach or which might be deemed to be breach by the Company and/or any Office Holder thereof of any antitrust law or regulation.	25% of the Company's Capital
Any Proceedings in connection with any decision, action, operation, or refraining to act or operate, of the Company and/or the Indemnitee, in the business of the Company, its operations, holdings, investments, research and development activities, finances, tenders, rendition or receipt of services and any other activities performed by the Company as permitted by law and its corporate governance documents.	25% of the Company's Capital