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

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**FORM 8-K**

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

**Date of Report (Date of earliest event reported): August 14, 2019**

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**RESTORATION ROBOTICS, INC.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-38238**  
(Commission  
File Number)

**06-1681204**  
(IRS Employer  
Identification Number)

**128 Baytech Drive**  
**San Jose, California**  
(Address of principal executive offices, including Zip Code)

**Registrant's telephone number, including area code: (408) 883-6888**

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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(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value per share	HAIR	The Nasdaq Global Market

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

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

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**Item 1.01 Entry into a Material Definitive Agreement.***Issuance of Additional Convertible Promissory Notes by Venus Concept and Issuance of a New Subordinated Promissory Note by Restoration Robotics*

On August 14, 2019, pursuant to that certain Note Purchase Agreement, dated as of June 25, 2019, by and among Restoration Robotics, Inc. (the "Company"), Venus Concept Ltd. ("Venus Concept") and certain investors named therein (the "Note Purchase Agreement"), Venus Concept sold an additional \$7.2 million aggregate principal amount of unsecured senior subordinated convertible promissory notes (the "Venus Concept Convertible Notes") to such investors (the "First Interim Convertible Note Financing"). The Venus Concept Convertible Notes contain the same terms as the \$7.8 million aggregate principal amount of Venus Concept Convertible Notes that were sold pursuant to the Note Purchase Agreement on June 25, 2019 and bear interest on the unpaid principal amount at a rate of eight percent (8.0%) per annum from the date of issuance. Subject to receipt of the approval of the Company's stockholders to the extent required under the rules of the Nasdaq Stock Market LLC, effective immediately following the Effective Time (as defined in the Merger Agreement) and the consummation of the proposed merger (the "Merger") between the Company and Venus Concept pursuant to that Agreement and Plan of Merger and Reorganization dated March 15, 2019, as amended (the "Merger Agreement"), all of the outstanding principal and unpaid accrued interest on the Venus Concept Convertible Notes will automatically be converted, in whole, into shares of the Company's common stock, par value \$0.0001 per share, ("Common Stock") at a conversion price of \$0.4664 per share, subject to adjustment as provided in the Venus Convertible Note.

In connection with the First Interim Convertible Note Financing, the Company will raise an additional \$2.5 million through the issuance of a new unsecured subordinated promissory note (the "New Subordinated Note") to Venus Concept USA, Inc., a wholly owned subsidiary of Venus Concept. The New Subordinated Note contains the same terms as the \$2.5 million unsecured subordinated promissory note issued by the Company to Venus Concept USA, Inc. on June 25, 2019, except the New Subordinated Note will be funded in three tranches, with \$1,000,000 to be funded in Tranche A, \$1,000,000 to be funded in Tranche B, and \$500,000 to be funded in Tranche C. The funding of each tranche is subject to certain conditions, including Tranche A being subject to the funding of the Note (defined below).

The maturity date of the New Subordinated Note is November 30, 2019. The New Subordinated Note bears interest on the unpaid principal amount at a rate of eight percent (8%) per annum from the date of issuance, provided that upon any event of default pursuant to the New Subordinated Note, the Subordinated Note shall bear interest payable on demand at a rate that is 4% per annum in excess of the rate of interest otherwise payable under thereunder. The New Subordinated Note is unsecured and subordinate in priority to the Company's existing obligations to Solar Capital, Ltd. ("Solar") under its amended loan and security agreement.

The foregoing description of the Note Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Note Purchase Agreement which was filed as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019.

The foregoing description of the Venus Concept Convertible Notes does not purport to be complete and is qualified in its entirety by reference to the full text of the Venus Concept Convertible Notes, a copy of which is included as Exhibit I to Exhibit 10.4 filed hereto.

The foregoing description of the New Subordinated Note does not purport to be complete and is qualified in its entirety by reference to the full text of the New Subordinated Note, a copy of which is filed as Exhibit 10.1 hereto.

*Issuance of Convertible Promissory Notes*

On August 20, 2019, the Company entered into a Note Purchase Agreement (the "Restoration Note Purchase Agreement") pursuant to which the Company raised \$2.0 million through the issuance of an unsecured subordinated convertible promissory notes (the "Note") to Frederic Moll, M.D., one of the Company's directors (the "Investor").

The maturity date of the Note is August 28, 2020 (the "Maturity Date"). The Note bears interest on the unpaid principal amount at a rate of eight percent (8.0%) per annum from the date of issuance. The Note is unsecured and subordinate in priority to the Company's existing obligations to Solar under its amended loan and security agreement.

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Subject to the receipt of the approval of the Company's stockholders of the issuance of stock required for the conversion of outstanding convertible notes (including the Note) to the extent required under the Nasdaq stockholder approval rules, effective immediately following the Effective Time (as defined in the Merger Agreement) and the consummation of the Merger, all outstanding principal and any accrued and unpaid interest under the Note shall automatically be converted, in whole, into shares of Common Stock at a conversion price of \$0.4664, subject to adjustment as provided in the Note.

Upon the occurrence of certain events of default or the Maturity Date, the Note requires the Company to repay the principal amount of the Note and any unpaid accrued interest.

The foregoing description of the Restoration Note Purchase Agreement and the Note does not purport to be complete and is qualified in its entirety by reference to the full text of the Restoration Note Purchase Agreement and the Note, copies of which are filed as Exhibit 10.2 and Exhibit 10.3, respectively, hereto.

#### *Amendment to Agreement and Plan of Merger and Reorganization*

On August 14, 2019, the Company, Radiant Merger Sub Ltd. and Venus Concept entered into the First Amendment to the Agreement and Plan of Merger and Reorganization (the "Merger Agreement Amendment"). The Merger Agreement Amendment, among other things, adds as a condition to closing the Merger the satisfaction of the following: (i) Venus Concept must have raised cash proceeds in one or more issuances of common equity interests or convertible bond indebtedness of Venus Concept or the Company, in an aggregate amount of at least \$20.0 million (exclusive of any investment by Madryn Health Partners, LP) not later than the close of business on the closing date of the Merger and (ii) Venus Concept and the other loan parties to the credit agreement by and among Venus Concept, such parties and the Madryn entities, must have unrestricted cash of at least \$20.0 million immediately after giving effect to the transactions contemplated by the Merger Agreement.

The foregoing description of the Merger Agreement Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Merger Agreement Amendment, a copy of which is filed as Exhibit 2.1 hereto.

#### *Amendment to Equity Commitment Letter*

On August 14, 2019, the Company, Venus Concept and the investors party to the equity commitment letter dated as of March 15, 2019 (the "Equity Commitment Letter") entered into the first amendment to the equity commitment letter (the "Equity Commitment Letter Amendment"). Pursuant to the Equity Commitment Letter Amendment, the investors party thereto agreed to amend the Equity Commitment Letter to "pull forward" their maximum committed amounts such that the \$21.0 million committed under the Equity Commitment Letter would be invested on or prior to August 30, 2019 in Venus Concept convertible promissory notes which will be convertible into shares of the Company's common stock immediately following the Effective Time and the consummation of the Merger. Upon the closing of such investments, the Equity Commitment Letter investors will be released from their maximum committed amounts under the Equity Commitment Letter and will have no further obligation to purchase shares of Common Stock immediately following the consummation of the Merger. On August 14, 2019, the equity commitment letter investors purchased an aggregate of \$6.95 million in Venus Concept Convertible Notes in the First Interim Convertible Note Financing. Upon the closing of the First Interim Convertible Note Financing, the respective commitments under the Equity Commitment Letter of these investors were reduced dollar-for-dollar. Pursuant to the terms of the Equity Commitment Letter Amendment, on or prior to August 30, 2019, certain of the remaining equity commitment letter investors have agreed to purchase an aggregate of \$14.05 million of Venus Concept convertible promissory notes (such financing, the "Second Interim Convertible Note Financing"). Upon the closing of the Second Interim Convertible Note Financing, the maximum committed amounts of the remaining Equity Commitment Letter investors will be reduced to zero and they will have no further commitment to purchase shares of Common Stock immediately following the closing of the Merger under the Equity Commitments Letter. Pursuant to the terms of the Equity Commitment Letter Amendment, Venus Concept agreed to loan an aggregate of \$2.5 million of the proceeds from the Interim Note Financing to the Company pursuant to the New Subordinated Note described above.

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The foregoing description of the Equity Commitment Letter Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Equity Commitment Letter Amendment, a copy of which is filed as Exhibit 10.4 hereto.

*Amendment to Credit Agreement with Solar*

On August 14, 2019, the Company entered into a Fifth Amendment to the Loan and Security Agreement (the “Fifth Amendment”), which amended its Loan and Security Agreement entered into as of May 10, 2018 (the “Loan Agreement”) with Solar and certain other lenders (together, the “Lenders”) under the Loan Agreement.

Pursuant to the terms of the Fifth Amendment, the Loan Agreement was amended to modify the compliance requirement for certain liquidity and revenue thresholds to provide the Company with additional flexibility. As part of the Fifth Amendment, the Final Fee (as defined in the Loan Agreement) that is payable to the Lenders upon prepayment, default and maturity of the Loan Agreement, was amended such that if the Company’s obligations under the Loan Agreement are repaid in full prior to October 1, 2019, the Company will owe the Lenders \$1,310,000 and thereafter the Company will owe the Lenders \$1,410,000. The Final Fee due and payable if the Company’s obligations under the Loan Agreement are repaid in full prior to August 31, 2019 is still \$1,100,000 and remains unchanged. In addition, the Loan Agreement was amended to include certain additional changes to covenants covering certain operational milestones.

The foregoing description of the Fifth Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Equity Commitment Letter Amendment, a copy of which is filed as Exhibit 10.5 hereto.

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

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

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

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference. The Convertible Notes were issued pursuant to an exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”), and/or Rule 506 of Regulation D promulgated under the Securities Act.

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

*(d) Exhibits.*

<b>Exhibit No.</b>	<b>Description</b>
2.1	<a href="#"><u>First Amendment to the Agreement and Plan of Merger and Reorganization, dated as of August 14, 2019, by and between Restoration Robotics, Inc., Radiant Merger Sub Ltd. and Venus Concept Ltd.</u></a>
10.1	<a href="#"><u>Unsecured Subordinated Note dated August 14, 2019, by and between Restoration Robotics, Inc. and Venus Concept Ltd.</u></a>
10.2	<a href="#"><u>Note Purchase Agreement, dated August 20, 2019 by and between Restoration Robotics, Inc. and Frederic Moll.</u></a>
10.3	<a href="#"><u>Unsecured Subordinated Convertible Promissory Note, dated August 20, 2019 by and between Restoration Robotics, Inc. and Frederic Moll.</u></a>
10.4	<a href="#"><u>First Amendment to Equity Commitment Letter, dated as of August 14, 2019, by and between Restoration Robotics, Inc., Venus Concept Ltd. and the investors set forth therein.</u></a>
10.5	<a href="#"><u>Fifth Amendment to the Loan and Security Agreement, dated August 14, 2019, by and between Restoration Robotics, Inc. and Solar Capital Ltd.</u></a>

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**SIGNATURES**

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

Date: August 20, 2019

**RESTORATION ROBOTICS, INC.**

By: /s/ Ryan Rhodes

Ryan Rhodes  
President, Chief Executive Officer

**FIRST AMENDMENT TO THE  
AGREEMENT AND PLAN OF MERGER AND REORGANIZATION**

THIS FIRST AMENDMENT TO THE AGREEMENT AND PLAN OF MERGER AND REORGANIZATION (this "Amendment"), is made and entered into as of August 14, 2019, by and among Restoration Robotics, Inc., a Delaware corporation ("Radiant"), Restoration Merger Sub Ltd., a company organized under the laws of Israel and a direct, wholly owned subsidiary of Radiant ("Merger Sub") and Venus Concept Ltd., a company organized under the laws of Israel (the "Company" and together with Radiant and Merger Sub, the "Parties", and each individually, a "Party"). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Agreement (as defined below).

**RECITALS**

WHEREAS, the Parties previously entered into that certain Agreement and Plan of Merger, dated as of March 15, 2019 (the "Merger Agreement");

WHEREAS, Venus Concept USA Inc., a Delaware corporation and wholly owned subsidiary of the Company ("Venus USA"), loaned Radiant \$2.5 million through the issuance of an unsecured subordinated promissory note, in order to allow Radiant to continue meeting its financial obligations in advance of the Closing;

WHEREAS, in connection with the Merger Agreement, Radiant and the Company entered into an Equity Commitment Letter dated as of March 15, 2019 (the "Equity Commitment Letter"), by and among Radiant, the Company and certain Initial Investors (as defined in the Equity Commitment Letter);

WHEREAS, the parties to the Equity Commitment Letter desire to modify and amend the Equity Commitment Letter as set forth in that certain letter agreement dated as of August 14, 2019 (the "Letter Agreement") by and among the parties to the Equity Commitment Letter;

WHEREAS, the Letter Agreement provides, among other things for (a) the pulling forward of the Total Equity Commitment (as defined in the Equity Commitment Letter), including the release of certain Initial Investors (as defined in the Equity Commitment Letter) from certain commitments under the Equity Commitment Letter; (b) the termination of the Purchase Option (as defined in the Equity Commitment Letter); and (c) the termination of the Equity Commitment Letter in whole or in part at the option of the Board of Directors of the Company, upon and subject to the receipt by the Company of cash proceeds equal to the Total Equity Commitment (as defined in the Equity Commitment Letter) from the Initial Investors (as defined in the Letter Agreement) to be released pursuant to the Letter Agreement in connection with the issuance of New Convertible Notes (as such terms are defined in the Letter Agreement) as well as any required third party consents and approvals, (such financings, the "Pre-Closing Financings");

WHEREAS, the Company, Venus Concept Canada Corp., an Ontario corporation, Venus USA, Madryn Health Partners, LP, a Delaware limited partnership (the "Administrative Agent") and certain lenders are party to an Omnibus Amendment and Waiver dated as of July 26, 2019 (the "Credit Documents Amendment") which amends certain agreements by and among the Company, its lenders and the other parties thereto (including (a) the credit agreement, dated as of October 11, 2016 (as amended from time

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to time, the "Credit Agreement") and (b) the commitment letter, dated as of March 15, 2019 by and among the aforementioned parties (as amended from time to time, the "Conditional Consent Letter"); pursuant to which, among other things as a condition to the consent of the Commitment Parties (as defined in the Conditional Consent Letter), the Company has agreed that (1) it must raise cash proceeds in one or more issuances of common equity interests or Convertible Bond Indebtedness (as defined in the Credit Agreement) of the Company or Radiant, in an aggregate amount of at least \$20,000,000 (exclusive of any investment by a Commitment Party) which will occur not later than the close of business on the Closing Date (the "New Equity Financing") and (2) the Loan Parties (as defined in the Credit Agreement) shall have Unrestricted Cash (as defined in the Credit Agreement) of at least \$20,000,000 immediately after giving effect to the transactions contemplated by the Merger Agreement (the "Cash Balance Requirement") and together with the New Equity Financing, the "Madryn Consent Requirements");

WHEREAS, the Parties hereto each agree that it is in its best interest to amend the Merger Agreement in order to reflect the Madryn Consent Requirements and the transactions contemplated by the Letter Agreement.

WHEREAS, Radiant has (a) approved the Credit Documents Amendment, the Letter Agreement, this Amendment and the issuance of shares of Radiant Common Stock to the security holders of the Company pursuant to the terms of the Merger Agreement (as amended hereby) and in connection with the Pre-Closing Financings and the New Equity Financing, and (b) determined to recommend that the shareholders of Radiant vote to approve the issuance of shares of Radiant Common Stock to the security holders of the Company pursuant to the terms of the Merger Agreement (as amended hereby) and in connection with the Pre-Closing Financings and New Equity Financing, and take such other actions as contemplated by the Merger Agreement (as amended hereby).

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

Section 1. Definitions.

- (a) The definitions of "Pre-Closing Financings", "New Equity Financing" and "Madryn Consent Requirements" contained in this Amendment are hereby added to Exhibit A of the Merger Agreement.
- (b) The definition of "Radiant Post-Closing Financing" contained in Exhibit A to the Merger Agreement is hereby amended and restated in its entirety as follows:

**"Radiant Post-Closing Financing"** means the Pre-Closing Financings and the New Equity Financing.

Section 2. Recitals. Recital J of the Merger Agreement is hereby amended and restated in its entirety as follows:

"Immediately prior to the execution and delivery of this Agreement, and as a condition of the willingness of Radiant, Merger Sub and the Company to enter into this Agreement, certain investors have executed the Equity Commitment Letter, in the form attached hereto as *Exhibit F*, with Radiant and the Company, pursuant to which such investors have agreed to purchase shares of Radiant Common Stock prior to the Closing in connection with the Radiant Post-Closing Financing."



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Section 3. Cooperation with Financing. Section 4.8 of the Merger Agreement is hereby amended to add a new clause (i) which shall read as follows:

“(i) Notwithstanding the foregoing and without regard to any other limitations set forth in this Section 4.8, prior to the Closing, Radiant shall use its commercially reasonable efforts to provide, and shall cause its Subsidiaries to provide, and shall cause its representatives, directors, officers, employees, consultants and advisors, including its legal and accounting advisors (in each case at the Company’s sole expense with respect to any reasonable, out-of-pocket and documented expenses incurred by Radiant or its Subsidiaries in connection therewith) to provide, such cooperation as is reasonably requested by the Company in connection with causing the Madryn Consent Requirements to be satisfied.”

Section 4. Conditions to the Obligations of Each Party. Section 6.6 of the Merger Agreement is hereby amended and restated in its entirety as follows:

“**Section 6.6 Madryn Consent Requirements**. The Madryn Consent Requirements have been satisfied.”

Section 5. Waiver. Each party hereto hereby agrees that entry into the Letter Agreement and Credit Documents Amendment and the transactions contemplated thereby (including the Pre-Closing Financing and the New Equity Financing) do not require additional disclosures by the Company under the Agreement or constitute a breach by the Company of any covenant or representation or warranty under the Agreement.

Section 6. Full Force and Effect. Except as otherwise expressly provided herein, all of the terms and conditions of the Merger Agreement remain unchanged and continue in full force and effect.

Section 7. Governing Law, Jurisdiction; Waiver of Trial by Jury. Section 10.2, Section 10.3 and Section 10.5 through 10.12 of the Merger Agreement are hereby incorporated into this Amendment by reference *mutatis mutandis*.

Section 8. Entire Agreement; Counterparts; Exchanges by Facsimile. This Amendment, the Merger Agreement, the Confidentiality Agreement and the other agreements, schedules and exhibits referred to in the Agreement constitute the entire agreement and supersede all prior agreements and understandings, both written and oral, among or between any of the Parties with respect to the subject matter hereof and thereof. This Amendment may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument. The exchange of a fully executed Amendment (in counterparts or otherwise) by all Parties by facsimile or electronic transmission via “.pdf” shall be sufficient to bind the Parties to the terms and conditions of this Amendment.

Section 9. Headings. The headings contained in this Amendment are intended solely for convenience and shall not affect the rights of the Parties.

*[Remainder of page intentionally left blank]*

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IN WITNESS WHEREOF, the Parties have executed and delivered this Amendment as of the date first above written.

**RADIANT**

**RESTORATION ROBOTICS, INC.**

By:  /s/ Mark Hair

Name: Mark Hair

Title: Chief Financial Officer

[Signature Page to Amendment to the Agreement and Plan of Merger]

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IN WITNESS WHEREOF, the Parties have executed and delivered this Amendment as of the date first above written.

**MERGER SUB**

**RADIANT MERGER SUB LTD.**

By: /s/ Mark Hair

Name: Mark Hair

Title: Authorized Person

[Signature Page to Amendment to the Agreement and Plan of Merger]

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IN WITNESS WHEREOF, the Parties have executed and delivered this Amendment as of the date first above written.

**COMPANY**

**VENUS CONCEPT LTD.**

By: /s/ Domenic Serafino

Name: Domenic Serafino

Title: Chief Executive Officer

[Signature Page to Amendment to the Agreement and Plan of Merger]

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY OTHER APPLICABLE SECURITIES LAWS AND MAY NOT BE SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED UNDER CIRCUMSTANCES THAT WOULD RESULT IN A VIOLATION OF SUCH LAWS. THIS NOTE IS SUBJECT TO FURTHER RESTRICTIONS ON TRANSFER AS SET FORTH IN THIS NOTE.

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THIS NOTE AND THE INDEBTEDNESS EVIDENCED HEREBY AND THE EXERCISE OF ANY RIGHT OR REMEDY IN RESPECT OF SUCH INDEBTEDNESS ARE SUBJECT TO THE PROVISIONS OF THE SUBORDINATION AGREEMENT, DATED AS OF JUNE 25, 2019 (AS AMENDED, RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME IN ACCORDANCE WITH THE TERMS THEREOF, THE "SUBORDINATION AGREEMENT"), AMONG SOLAR CAPITAL LTD., A MARYLAND CORPORATION AS "SENIOR CREDITOR" DEFINED THEREIN AND VENUS CONCEPT USA, INC., A DELAWARE CORPORATION, AS "SUBORDINATED CREDITOR" DEFINED THEREIN. IN THE EVENT OF ANY CONFLICT BETWEEN THE TERMS OF THE SUBORDINATION AGREEMENT AND THIS NOTE, THE TERMS OF THE SUBORDINATION AGREEMENT SHALL GOVERN AND CONTROL.

RESTORATION ROBOTICS, INC.

**SUBORDINATED PROMISSORY NOTE**

U.S. \$2,500,000

Dated: August 14, 2019

**FOR VALUE RECEIVED**, Restoration Robotics, Inc., a Delaware corporation ("**Company**"), unconditionally promises to pay Venus Concept USA, Inc., a Delaware corporation ("**Lender**"), in the manner and at the place hereinafter provided, the lesser of (i) the principal amount of TWO MILLION FIVE HUNDRED THOUSAND UNITED STATES DOLLARS (U.S. \$2,500,000) or (ii) the remaining principal balance of this Subordinated Promissory Note (this "**Note**") on November 30, 2019 (the "**Maturity Date**") pursuant to the terms of this Note.

Company also promises to pay interest on the unpaid principal amount hereof from the date hereof until paid in full at a rate per annum equal to 8.0%; provided that upon the occurrence and following any Event of Default, the unpaid principal amount hereof and any interest not paid when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (both before as well as after judgment), shall bear interest payable upon demand at a rate that is 4% per annum in excess of the rate of interest otherwise payable under this Note (the "**Default Rate**"). Interest on this Note shall be payable in arrears, upon any prepayment of this Note (to the extent accrued on the amount being prepaid) and on the Maturity Date. All computations of interest shall be made by Lender on the basis of a 360 day year, for the actual number of days elapsed in the relevant period (including the first day but excluding the last day). In no event shall the interest rate payable on this Note exceed the maximum rate of interest permitted to be charged under applicable law.

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1. **Funding.** Lender agrees to advance the principal amount of this Note in multiple installments to Company pursuant to the terms and conditions of this Note as follows:

- (a) \$1,000,000 on the date that is three (3) Business Days following satisfaction of the Tranche A Conditions (the “**Tranche A Loan**”);
- (b) an additional \$1,000,000 on the date that is three (3) Business Days following satisfaction of the Tranche B Conditions (the “**Tranche B Loan**”); and
- (c) an additional \$500,000 on the date that is three (3) Business Days following satisfaction of the Tranche C Conditions (the “**Tranche C Loan**”).

2. **Payments.** All payments of principal and interest in respect of this Note shall be made in lawful money of the United States of America in same day funds at the office of Lender located at 255 Consumers Road, Suite 110, Toronto, ON M2J 1R4, or at such other place as Lender may direct. Whenever any payment on this Note is stated to be due on a day that is not a Business Day, such payment shall instead be made on the next Business Day, and such extension of time shall be included in the computation of interest payable on this Note. Each payment made hereunder shall be credited first to unpaid fees, costs and expenses, then to interest then due and then the remainder of such payment shall be credited to principal, and interest shall thereupon cease to accrue upon the principal so credited. Each of Lender and any subsequent holder of this Note agrees, by its acceptance hereof, that before disposing of this Note or any part hereof it will make a notation hereon of all principal payments previously made hereunder and of the date to which interest hereon has been paid; provided, however, that the failure to make a notation of any payment made on this Note shall not limit or otherwise affect the obligation of Company hereunder with respect to payments of principal or interest on this Note.

3. **Prepayments.** Company shall have the right at any time and from time to time to prepay the principal of this Note in whole or in part, without premium or penalty, upon at least 5 Business Days’ prior written notice. Each prepayment hereunder shall be accompanied by any unpaid interest accrued on the principal amount of the Note being prepaid to the date of such prepayment.

4. **Covenants.** Company covenants and agrees that until this Note is paid in full it will:

- (a) promptly provide to Lender all financial and operational information with respect to Company as Lender may reasonably request;
- (b) promptly after the occurrence of an Event of Default or an event, act or condition that, with notice or lapse of time or both, would constitute an Event of Default, provide Lender with a certificate of the chief executive officer or chief financial officer of Company specifying the nature thereof and Company’s proposed response thereto;

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(c) maintain and preserve its legal existence, its rights to transact business and all other rights, franchises and privileges necessary or desirable in the normal course of its business and operations and the ownership of its properties;

(d) pay and discharge all material taxes, fees, assessments and governmental charges or levies imposed upon it or upon its properties or assets prior to the date on which penalties attach thereto, and all lawful material claims for labor, materials and supplies which, if unpaid, might become a Lien upon any properties or assets of the Company, except to the extent such taxes, fees, assessments or governmental charges or levies, or such claims, are being contested in good faith by appropriate proceedings and are adequately reserved against in accordance with GAAP;

(e) carry and maintain in full force and effect, at its own expense and with financially sound and reputable insurance companies, insurance in such amounts, with such deductibles and covering such risks as is customarily carried by companies engaged in the same or similar businesses and owning similar properties in the localities where the Company operates;

(f) keep adequate records and books of account, in which complete entries will be made in accordance with GAAP in all material respects, reflecting all financial transactions of the Company;

(g) comply in all material respects with the requirements of all applicable laws, rules, regulations and orders of any court or governmental department, commission, board, bureau, agency, or other instrumentality, domestic or foreign, and the terms of any indenture, contract or other instrument to which it may be a party or under which it or its properties may be bound;

(h) maintain and preserve all of its properties necessary or useful in the proper conduct of its business in good working order and condition in accordance with the general practice of other entities of similar character and size, ordinary wear and tear excepted;

(i) at any reasonable time and from time to time permit the Lender or any of its agents or representatives to visit and inspect any of the properties of the Company and to examine and make copies of and abstracts from the records and books of account of the Company, and to discuss the business affairs, finances and accounts of the Company with any of the officers, employees or accountants of the Company;

(j) take any action reasonably requested by the Lender to carry out the purpose and intent of this Note; and

(k) use the proceeds of the loan evidenced by this Note solely for working capital and other general corporate purposes.

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5. **Representations and Warranties.** Company hereby represents and warrants to Lender that:

(a) it is (i) a duly organized and validly existing corporation, (ii) in good standing or subsisting under the laws of the State of Delaware and (iii) has the power and authority under its certificate of organization or operating agreement to own and operate its properties, to transact the business in which it is now engaged and to execute and deliver this Note;

(b) the Company is qualified to do business and is in good standing in the jurisdictions in which the failure so to qualify or be in good standing would cause a Material Adverse Change in respect of the Company;

(c) this Note constitutes the duly authorized, legally valid and binding obligation of Company, enforceable against Company in accordance with its terms;

(d) all consents and grants of approval required to have been granted by any Person in connection with the execution, delivery and performance of this Note have been granted;

(e) the execution, delivery and performance by Company of this Note do not and will not (i) violate any law, governmental rule or regulation, court order or agreement to which it is subject or by which its properties are bound or the charter documents or operating agreement of Company or (ii) result in the creation of any lien or other encumbrance with respect to the property of Company;

(f) except as disclosed pursuant to the Merger Agreement, there is no action, suit, proceeding or governmental investigation pending or, to the knowledge of Company, threatened against Company or any of their respective assets which could reasonably be expected to have a Material Adverse Change;

(g) since December 31, 2018 there has not been a Material Adverse Change; and

(h) the proceeds of the loan evidenced by this Note shall be used by Company for working capital and other general corporate purposes.

6. **Events of Default.** The occurrence of any of the following events shall constitute an “**Event of Default**”:

(a) failure of Company to pay any principal, interest or other amount due under this Note when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise; or

(b) failure of Company to pay, or the default in the payment of, any amount due under or in respect of any promissory note, indenture or other agreement or instrument relating to any indebtedness which is in a principal amount in excess of \$150,000 and



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is owing by Company to which Company is a party or by which Company or any of its property is bound beyond any grace period provided; or the occurrence of any other event or circumstance that, with notice or lapse of time or both, would permit acceleration of such indebtedness; or

(c) failure of Company or any of its Affiliates, to perform or observe any other term, covenant or agreement to be performed or observed by it pursuant to this Note or the Merger Agreement, which failure is not cured within fifteen (15) days after notice of occurrence thereof from Lender, or

(d) any representation or warranty made by Company or any of its Affiliates, to Lender in connection with this Note or the Merger Agreement shall prove to have been false in any material respect when made; or

(e) suspension of the usual business activities of Company or the complete or partial liquidation of Company's business; or

(f) (i) a court having jurisdiction in the premises shall enter a decree or order for relief in respect of Company in an involuntary case under Title 11 of the United States Code entitled "Bankruptcy" (as now and hereinafter in effect, or any successor thereto, the "**Bankruptcy Code**") or any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, which decree or order is not stayed; or any other similar relief shall be granted under any applicable federal or state law; or (ii) an involuntary case shall be commenced against Company under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over Company or over all or a substantial part of its property shall have been entered; or the involuntary appointment of an interim receiver, trustee or other custodian of Company, for all or a substantial part of its property shall have occurred; or a warrant of attachment, execution or similar process shall have been issued against any substantial part of the property of Company and, in the case of any event described in this clause (ii), such event shall have continued for 45 days unless dismissed, bonded or discharged; or

(g) an order for relief shall be entered with respect to Company, or Company shall commence a voluntary case under the Bankruptcy Code or any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such law, or shall consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a substantial part of its property; or Company shall make an assignment for the benefit of creditors; or Company shall be unable or fail, or shall admit in writing its inability, to pay its debts as such debts become due; or the Board of Directors of Company (or any committee thereof) shall adopt any resolution or otherwise authorize action to approve any of the foregoing; or

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(h) Company or any of its Affiliates shall challenge, or institute any proceedings to challenge, the validity, binding effect or enforceability of this Note or the Merger Agreement or any other obligation to Lender; or

(i) any provision of this Note or the Merger Agreement shall cease to be in full force or effect or shall be declared to be null or void or otherwise unenforceable in whole or in part; or

(j) a Material Adverse Change with respect to the Company; or

(k) any termination of the Merger Agreement or any breach thereunder by the Company or any of its Affiliates beyond any applicable grace period therein

7. **Remedies.** Upon the occurrence of any Event of Default specified in Section 6(f) or 6(g) above, the principal amount of this Note together with accrued interest thereon shall become immediately due and payable, without presentment, demand, notice, protest or other requirements of any kind (all of which are hereby expressly waived by Company). Upon the occurrence and during the continuance of any other Event of Default Lender may, by written notice to Company, declare the principal amount of this Note together with accrued interest thereon to be due and payable, and the principal amount of this Note together with such interest shall thereupon immediately become due and payable without presentment, further notice, protest or other requirements of any kind (all of which are hereby expressly waived by Company). In either case, Lender may, in addition to exercising any other rights and remedies it may have, exercise those rights available to it under this Note and under applicable law.

8. **Definitions.** The following terms used in this Note shall have the following meanings (and any of such terms may, unless the context otherwise requires, be used in the singular or the plural depending on the reference):

“**Affiliate**” means with respect to any Person, any other Person controlling, controlled by, or under common control with such Person. As used in this definition, “control” (including, with its correlative meanings, “controlled by” and “under common control with”) means the possession, directly or indirectly, of power to direct or cause the direction of the management and policies of a Person whether through the ownership of voting securities, by contract or otherwise.

“**Business Day**” means any day other than (a) a Saturday or Sunday, or (b) a day on which banking institutions are authorized or required by applicable laws to be closed in New York, New York, San Francisco, California or Israel.

“**Lien**” has the meaning assigned thereto in the Merger Agreement.

“**Madryn**” means Madryn Health Partners, LP, a Delaware limited partnership, in its capacity as Administrative Agent (as defined in the Madryn Credit Agreement).

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“**Madryn Credit Agreement**” means that certain Credit Agreement dated as of October 11, 2016, by and among the Lender, certain of the Lender’s affiliates, the Lenders (as defined therein) party thereto and Madryn (as amended, restated, supplemented or otherwise modified from time to time).

“**Material Adverse Change**” means (a) a material adverse change in the business, operations or condition (financial or otherwise) of Company; or (b) a material impairment of (i) the prospect of repayment of any portion of this Note, (ii) the legality, validity or enforceability of this Note or the Merger Agreement, or (iii) the rights and remedies of Lender under this Note except as the result of the action or inaction of the Lender.

“**Merger Agreement**” means that certain Agreement and Plan of Merger and Reorganization dated March 15, 2019, among the Company, Radiant Merger Sub Ltd., an entity organized under the laws of Israel and Venus Concept Ltd., as such agreement may be amended, supplement or otherwise modified in accordance with its terms.

“**Person**” means any individual, corporation, firm, partnership, joint venture, association, trust, company, syndicate, body corporate, unincorporated organization, or other legal entity, or any governmental agency or political subdivision thereof.

“**Tranche A Conditions**” means on or prior to August 30, 2019, the following have occurred:

(a) Company shall have delivered evidence reasonably satisfactory to Lender that Company has received after August 12, 2019, \$2,000,000 of net cash proceeds from the sale and issuance of convertible notes (or similar instrument) issued by the Company with a conversion price of no less than \$0.4664 per share, in each case, which were reasonably acceptable to Senior Creditor and Lender;

(b) the representations and warranties of the Company set forth in Section 5 of this Note shall be true and correct in all material respects (without duplication of any materiality set forth therein) as of the date of the Tranche A Loan;

(c) no Event of Default shall have occurred and be continuing before or after giving effect to the Tranche A Loan; and

(d) Company shall deliver to Lender a certificate in form and substance satisfactory to Lender requesting the advance of the Tranche A Loan and certifying that the Tranche A Conditions have been satisfied and will be satisfied as of the date of the advance of the Tranche A Loan.

“**Tranche B Conditions**” means on or prior to September 30, 2019, the following have occurred:

(a) the Tranche A Conditions were satisfied on or prior to August 30, 2019;

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(b) the representations and warranties of the Company set forth in Section 5 of this Note shall be true and correct in all material respects (without duplication of any materiality set forth therein) as of the date of the Tranche B Loan;

(c) no Event of Default shall have occurred and be continuing before or after giving effect to the Tranche B Loan; and

(d) Company shall deliver to Lender a certificate in form and substance satisfactory to Lender requesting the advance of the Tranche B Loan and certifying that the Tranche B Conditions have been satisfied and will be satisfied as of the date of the advance of the Tranche B Loan.

“**Tranche C Conditions**” means on or prior to October 15, 2019, the following have occurred:

(a) the Tranche A Conditions were satisfied on or prior to August 30, 2019;

(b) the Tranche B Conditions were satisfied on or prior to September 30, 2019;

(c) the representations and warranties of the Company set forth in Section 5 of this Note shall be true and correct in all material respects (without duplication of any materiality set forth therein) as of the date of the Tranche C Loan;

(d) no Event of Default shall have occurred and be continuing before or after giving effect to the Tranche C Loan; and

(e) Company shall deliver to Lender a certificate in form and substance satisfactory to Lender requesting the advance of the Tranche C Loan and certifying that the Tranche C Conditions have been satisfied and will be satisfied as of the date of the advance of the Tranche C Loan.

9. **Miscellaneous.**

(a) All notices and other communications provided for hereunder shall be in writing (including faxes) and mailed, telecopied, or delivered as follows: if to Company, at its address specified opposite its signature below; and if to Lender, at 235 Yorkland Blvd, Suite 900, Toronto, ON, M2J 4Y8, attention: Domenic DiSisto, General Counsel, email: ddisisto@venusconcept.com; or in each case at such other address as shall be designated by Lender or Company. All such notices and communications shall, when mailed, faxed or sent by overnight courier, be effective when deposited in the mails, delivered to the overnight courier, as the case may be, or sent by fax. Electronic mail may be used to distribute routine communications; provided that no signature with respect to any notice, request, agreement, waiver, amendment, or other documents may be sent by electronic mail.

(b) Company agrees to indemnify Lender against any losses, claims, damages and liabilities and related expenses, including reasonable and documented attorneys' fees and expenses, incurred by Lender arising out of or in connection with or

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as a result of the transactions contemplated by this Note, except to the extent that such losses, claims, damages or liabilities (i) result from Lender's gross negligence or willful misconduct, as finally determined by a court of competent jurisdiction or (ii) arise under or pursuant to the Merger Agreement. In particular, Company promises to pay all reasonable and documented costs and expenses, including all reasonable and documented attorneys' fees and expenses, incurred in connection with the collection and enforcement of this Note.

(c) No failure or delay on the part of Lender or any other holder of this Note to exercise any right, power or privilege under this Note and no course of dealing between Company and Lender shall impair such right, power or privilege or operate as a waiver of any default or an acquiescence therein, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies expressly provided in this Note are cumulative to, and not exclusive of, any rights or remedies that Lender would otherwise have. No notice to or demand on Company in any case shall entitle Company to any other or further notice or demand in similar or other circumstances or constitute a waiver of the right of Lender to any other or further action in any circumstances without notice or demand.

(d) Company and any endorser of this Note hereby consent to renewals and extensions of time at or after the maturity hereof, without notice, and hereby waive diligence, presentment, protest, demand and notice of every kind and, to the full extent permitted by law, the right to plead any statute of limitations as a defense to any demand hereunder.

**(e) THIS NOTE AND THE RIGHTS AND OBLIGATIONS OF COMPANY AND LENDER HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES.**

**(f) ALL JUDICIAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS NOTE SHALL BE BROUGHT AND DETERMINED BY THE COURT OF CHANCERY OF THE STATE OF DELAWARE OR, IF SUCH COURT DOES NOT HAVE SUBJECT MATTER JURISDICTION, SUPERIOR COURT SEATED IN NEW CASTLE COUNTY DELAWARE (AND IN THE APPROPRIATE APPELLATE COURTS THEREFROM), AND BY EXECUTION AND DELIVERY OF THIS NOTE COMPANY ACCEPTS FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, GENERALLY AND UNCONDITIONALLY, THE NONEXCLUSIVE JURISDICTION OF THE AFORESAID COURTS AND WAIVES ANY DEFENSE OF FORUM NON CONVENIENS AND IRREVOCABLY AGREES TO BE BOUND BY ANY JUDGMENT RENDERED THEREBY IN CONNECTION WITH THIS NOTE.** Company hereby agrees that service of all process in any such proceeding in any such court may be made by registered or certified mail, return receipt requested, to Company at its address set forth below its signature hereto, such service being hereby

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acknowledged by Company to be sufficient for personal jurisdiction in any action against Company in any such court and to be otherwise effective and binding service in every respect. Nothing herein shall affect the right to serve process in any other manner permitted by law or shall limit the right of Lender to bring proceedings against Company in the courts of any other jurisdiction.

**(g) COMPANY AND, BY THEIR ACCEPTANCE OF THIS NOTE, LENDER AND ANY SUBSEQUENT HOLDER OF THIS NOTE, HEREBY IRREVOCABLY AGREE TO WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS NOTE OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS NOTE AND THE LENDER/COMPANY RELATIONSHIP THAT IS BEING ESTABLISHED.** The scope of this waiver is intended to be all-encompassing of any and all disputes that may be filed in any court and that relate to the subject matter of this transaction, including without limitation contract claims, tort claims, breach of duty claims and all other common law and statutory claims. Company and, by their acceptance of this Note, Lender and any subsequent holder of this Note, each (i) acknowledges that this waiver is a material inducement to enter into a business relationship, that the other parties have already relied on this waiver in entering into this relationship, and that each party will continue to rely on this waiver in their related future dealings and (ii) further warrants and represents that it has reviewed this waiver with its legal counsel and that it knowingly and voluntarily waives its jury trial rights following consultation with legal counsel. **THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS OF THIS NOTE.** In the event of litigation, this provision may be filed as a written consent to a trial by the court.

(h) Company hereby waives the benefit of any statute or rule of law or judicial decision which would otherwise require that the provisions of this Note be construed or interpreted most strongly against the party responsible for the drafting thereof.

[Signature Page Follows.]

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**IN WITNESS WHEREOF**, Company has caused this Note to be executed and delivered by its duly authorized officer, as of the day and year and at the place first above written.

**RESTORATION ROBOTICS, INC.**, a  
Delaware corporation

By: /s/ Mark Hair

Name: Mark Hair

Title: Chief Financial Officer

Address: 128 Baytech Drive, San Jose, CA 95134

Telephone: (408) 883-6888

Email: markh@restorationrobotics.com

Signature Page to Subordinated Promissory Note

RESTORATION ROBOTICS, INC.

NOTE PURCHASE AGREEMENT

August 20, 2019



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## NOTE PURCHASE AGREEMENT

**THIS NOTE PURCHASE AGREEMENT** (this "Agreement") is made as of August 20, 2019, by and among **RESTORATION ROBOTICS, INC.**, a Delaware corporation (the "Company"), and the lender (the "Lender") named on the Schedule of Lenders attached hereto (the "Schedule of Lenders"). Capitalized terms not otherwise defined in this Agreement shall have the meanings ascribed to them in Section 1 below.

In consideration of the mutual promises and covenants contained in this Agreement, the parties hereto agree as follows:

### 1. Definitions.

- (a) "Act" means the Securities Act of 1933, as amended.
- (b) "Common Stock" shall mean the Company's common stock, \$0.0001 par value per share.
- (c) "Financing Shares" shall mean, collectively, the shares of capital stock issued upon conversion or cancellation of the Notes.
- (d) "Notes" shall mean the Unsecured Subordinated Convertible Promissory Notes issued to the Lender pursuant to Section 2 below, the form of which is attached hereto as Exhibit A.
- (e) "Qualified Financing" shall have the meaning given to such term in the Notes.

### 2. Sale and Issuance of Notes.

#### 2.1 Closing.

- (a) The closing of the sale and purchase of Notes under this Agreement (the "Closing") shall take place remotely on August 20, 2019, unless another date, time and place is agreed to in writing by the Company and the Lender (such date, the "Closing Date").
- (b) At the Closing, the Lender agrees to purchase, and the Company agrees to sell and issue to such Lender, a Note in the principal amount set forth opposite such Lender's name in the Schedule of Lenders attached hereto under the heading "*Principal Amount of Note at Closing*".
- (c) The obligation of the Lender to purchase a Note at the Closing is subject to the Company's delivery to such Lender, at or before the Closing, of a Note executed by the Company representing the applicable principal amount.

3. Terms and Conditions of Notes. Each Note shall be convertible into shares of the Company's capital stock as expressly set forth in such Note and shall contain all other rights and restrictions, and be subject to all other terms and conditions, set forth in the form of Note attached hereto as Exhibit A.

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4. Representations and Warranties of the Company. The Company hereby represents and warrants to the Lender that the following representations are true and complete as of the date hereof and as of the date of each Closing:

4.1 Organization, Good Standing and Qualification. The Company is a corporation duly organized, validly existing, and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to carry on its business as now conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a material adverse effect on its business or properties.

4.2 Authorization. Except for the authorization and issuance of the shares issuable in connection with the Qualified Financing, all corporate action has been taken on the part of the Company, its officers, directors and stockholders necessary for the authorization, execution and delivery of this Agreement and the Notes. Except as may be limited by applicable bankruptcy, insolvency, reorganization, or similar laws relating to or affecting the enforcement of creditors' rights, the Company has taken all corporate action required to make all of the obligations of the Company reflected in the provisions of this Agreement and the Notes the valid and enforceable obligations they purport to be.

4.3 Compliance with Other Instruments. Neither the authorization, execution and delivery of this Agreement, nor the issuance and delivery of the Notes, will constitute or result in a material default or violation of any law or regulation applicable to the Company or any material term or provision of the Company's Amended and Restated Certificate of Incorporation or its current bylaws or any material agreement or instrument by which it is bound or to which its properties or assets are subject.

4.4 Governmental Consents and Filings. Assuming the accuracy of the representations made by the Purchasers in Section 5 of this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of the Company in connection with the consummation of the transactions contemplated by this Agreement, except for any required filings pursuant to applicable state or federal securities laws, which have been made or will be made in a timely manner.

5. Representations and Warranties of the Lenders. The Lender hereby represents and warrants to the Company that the following representations are true and complete as of the date hereof and as of the date of each Closing:

5.1 Authorization. This Agreement constitutes the Lender's valid and legally binding obligation, enforceable in accordance with its terms, except as may be limited by (i) applicable bankruptcy, insolvency, reorganization, or similar laws relating to or affecting the enforcement of creditors' rights and (ii) laws relating to the availability of specific performance, injunctive relief or other equitable remedies. The Lender represents that it has full power and authority to enter into this Agreement.

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5.2 Purchase Entirely for Own Account. The Lender acknowledges that this Agreement is made with Lender in reliance upon such Lender's representation to the Company that the Notes, the Warrants and the Financing Shares (collectively, the "Securities") will be acquired for investment for Lender's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that such Lender has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, the Lender further represents that the Lender does not have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participation to such person or to any third person, with respect to the Securities.

5.3 Disclosure of Information. The Lender acknowledges that it has received all the information it considers necessary or appropriate for deciding whether to acquire the Securities. The Lender further represents that it has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Securities.

5.4 Investment Experience. The Lender is an investor in securities of companies in the development stage and acknowledges that it is able to fend for itself, can bear the economic risk of its investment and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in the Securities. If other than an individual, the Lender also represents it has not been organized solely for the purpose of acquiring the Securities.

5.5 Accredited Investor. The Lender is an "accredited investor" within the meaning of Rule 501 of Regulation D of the Securities and Exchange Commission (the "SEC"), as presently in effect.

5.6 Restricted Securities. The Lender understands that the Securities are characterized as "restricted securities" under the federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that under such laws and applicable regulations such securities may be resold without registration under the Act only in certain limited circumstances. The Lender represents that it is familiar with SEC Rule 144, as presently in effect, and understands the resale limitations imposed thereby and by the Act.

5.7 Legends. It is understood that the Securities may bear the following legend:

"THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT OR UNLESS SOLD PURSUANT TO RULE 144 UNDER SUCH ACT."

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6. Miscellaneous.

6.1 Successors and Assigns. Except as otherwise provided herein, 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 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.

6.2 Governing Law. This Agreement and any controversy arising out of or relating to this Agreement shall be governed by, and construed in accordance with, the laws of the State of New York (without regard to conflict of law principles that would result in the application of any law other than the law of the State of New York).

6.3 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

6.4 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

6.5 Notices. All notices and other communications given or made pursuant hereto 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 electronic mail or facsimile if sent during normal business hours of the recipient, if not so confirmed, then on the next business day, (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the respective parties at the following addresses (or at such other addresses as shall be specified by notice given in accordance with this Section 6.5):

If to the Company:

**RESTORATION ROBOTICS, INC.**  
128 Baytech Drive  
San Jose, California 95134  
Attention: Chief Financial Officer

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

Latham & Watkins LLP  
140 Scott Dr.  
Menlo Park, California 94025  
Attention: Brian J. Cuneo, Esq.

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If to Lender:

**Fred Moll**

4000 E. Denny Blaine Place  
Seattle, WA 98112

6.6 Finder's Fee. Each party represents that it neither is nor will be obligated for any finder's fee or commission in connection with the transactions contemplated by this Agreement. Lender agrees to indemnify and to hold harmless the Company from any liability for any commission or compensation in the nature of a finder's fee (and the costs and expenses of defending against such liability or asserted liability) for which Lender or any of its officers, partners, employees or representatives is responsible. The Company agrees to indemnify and hold harmless the Lender from any liability for any commission or compensation in the nature of a finder's fee (and the costs and expenses of defending against such liability or asserted liability) for which the Company or any of its officers, employees or representatives is responsible.

6.7 Expenses. If any action at law or in equity is necessary to enforce or interpret the terms of this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled. The Company and the Lender will bear their own legal and other expenses with respect to the transactions contemplated by this Agreement.

6.8 Entire Agreement; Amendments and Waivers. This Agreement and the Notes and the other documents delivered pursuant hereto constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and thereof. Nonetheless, any term of this Agreement, the Notes may be amended and the observance of any term of this Agreement, the Notes may be waived (either generally or in a particular instance and either retroactively or prospectively), with the written consent of the Company and the Lender. Any waiver or amendment effected in accordance with this Section shall be binding upon each party to this Agreement and any holder of any Note purchased under this Agreement at the time outstanding and each future holder of all such Notes.

6.9 Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provision shall be excluded from this Agreement and the balance of the Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

6.10 Stock Purchase Agreement. The Lender understands and agrees that the conversion of the Notes into Financing Shares may require such Lender's execution of certain agreements (in form reasonably agreeable to the Lender) relating to the purchase and sale of such securities.

6.11 Further Assurance. From time to time, the Company shall execute and deliver to the Lender such additional documents and shall provide such additional information to the Lender as they may reasonably require to carry out the terms of this Agreement and the Notes and any agreements executed in connection herewith or therewith, or to be informed of the financial and business conditions and prospects of the Company.

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6.12 Waiver of Jury Trial. TO THE EXTENT EACH MAY LEGALLY DO SO, EACH PARTY HERETO HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, CAUSE OF ACTION, OR PROCEEDING ARISING UNDER OR WITH RESPECT TO THIS AGREEMENT, OR IN ANY WAY CONNECTED WITH, OR RELATED TO, OR INCIDENTAL TO, THE DEALING OF THE PARTIES HERETO WITH RESPECT TO THIS AGREEMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND IRRESPECTIVE OF WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE. TO THE EXTENT EACH MAY LEGALLY DO SO, EACH PARTY HERETO HEREBY AGREES THAT ANY SUCH CLAIM, DEMAND, ACTION, OR PROCEEDING SHALL BE DECIDED BY A COURT TRIAL WITHOUT A JURY AND THAT EITHER PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF ANY OTHER PARTY HERETO TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

[Remainder of Page Intentionally Left Blank.]

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IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

**RESTORATION ROBOTICS, INC.**

By: /s/ Mark Hair \_\_\_\_\_

Name: Mark Hair

Title: Chief Financial Officer

Address:

**RESTORATION ROBOTICS, INC.**

128 Baytech Drive

San Jose, California 95134

Attention: Chief Financial Officer

**SIGNATURE PAGE TO  
NOTE PURCHASE AGREEMENT**



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IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

**LENDER:**

FRED MOLL

/s/ Fred Moll

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**SIGNATURE PAGE TO  
NOTE PURCHASE AGREEMENT**

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SCHEDULE OF LENDERS

<u>Name of Lender</u>	<u>Principal Amount of Note at First Closing</u>
Fred Moll 4000 E. Denny Blaine Place Seattle, WA 98112 Email: fredmoll@gmail.com	<u>\$ 2,000,000.00</u>
<b>TOTAL</b>	<b><u>\$ 2,000,000.00</u></b>

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Exhibit A

Form of Unsecured Subordinated Promissory Note

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THIS NOTE AND THE INDEBTEDNESS EVIDENCED HEREBY AND THE EXERCISE OF ANY RIGHT OR REMEDY IN RESPECT OF SUCH INDEBTEDNESS ARE SUBJECT TO THE PROVISIONS OF THAT CERTAIN SUBORDINATION AGREEMENT, DATED AS OF AUGUST 20, 2019 (AS AMENDED, RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME IN ACCORDANCE WITH THE TERMS THEREOF, THE "SUBORDINATION AGREEMENT"), AMONG SOLAR CAPITAL LTD., A MARYLAND CORPORATION AS "SENIOR CREDITOR" DEFINED THEREIN, THE HOLDER AND THE OTHER HOLDERS OF THE NOTES (AS DEFINED BELOW). IN THE EVENT OF ANY CONFLICT BETWEEN THE TERMS OF THE SUBORDINATION AGREEMENT AND THIS NOTE, THE TERMS OF THE SUBORDINATION AGREEMENT SHALL GOVERN AND CONTROL.

THIS NOTE AND ANY SHARES ACQUIRED UPON CONVERSION OF THIS NOTE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT FILED UNDER SUCH ACT OR PURSUANT TO AN OPINION OF COUNSEL SATISFACTORY TO THE MAKER THAT SUCH REGISTRATION IS NOT REQUIRED.

RESTORATION ROBOTICS, INC.  
UNSECURED SUBORDINATED CONVERTIBLE PROMISSORY NOTE

\$2,000,000.00

August 20, 2019

No. CN-3

FOR VALUE RECEIVED, Restoration Robotics, Inc., a Delaware corporation (the "Maker"), promises to pay to Fred Moll or his assigns (the "Holder") the principal sum of \$2,000,000.00, together with interest on the unpaid principal balance of this Note from time to time outstanding at the rate of 8.0% per year until paid in full. This Note is one of a series of Notes issued pursuant to that certain Note Purchase Agreement dated August 20, 2019 among the Maker, the Holder and certain other investors as the same may be amended, restated or otherwise modified from time to time (the "Purchase Agreement"). Capitalized terms used but not defined herein shall have the meaning set forth in the Purchase Agreement.

Subject to the conversion provisions set forth herein, all principal and accrued interest under this Note shall be due and payable on August 28, 2020 (the "Maturity Date") and in no event earlier than such date.

Interest on this Note shall be computed on the basis of a year of 365/366 days for the actual number of days elapsed. All payments by the Maker under this Note shall be in immediately available funds.

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Subject to the receipt of the approval of the Company's stockholders of the issuance of stock required for the conversion of outstanding convertible notes (including this Note) to the extent required under the Nasdaq stockholder approval rules, effective immediately following the Effective Time (as defined in the Merger Agreement) and the consummation of the Merger, all outstanding principal and any accrued and unpaid interest under this Note shall automatically be converted, in whole, into the number of fully paid and non-assessable shares of the Company's common stock, par value \$0.0001 per share, of Restoration Robotics (the "Common Stock"), calculated by dividing the outstanding principal amount of this Note (and any accrued and unpaid interest under this Note) by the Post-Merger Conversion Price (as defined below) then in effect. The initial Post-Merger Conversion Price is \$0.4664 per share, subject to adjustment as provided herein.

Without limiting any provision hereof, if the Company shall at any time or from time to time on or after the date of issuance of this Note effect a subdivision of the outstanding shares of its Common Stock (by any stock split, stock dividend, recapitalization or otherwise), into a greater number of shares, the Post-Merger Conversion Price in effect immediately before that subdivision shall be proportionately decreased so that the number of shares of Common Stock issuable on conversion of this Note shall be increased in proportion to such increase in the aggregate number of shares of Common Stock outstanding. If the Company shall at any time or from time to time on or after the issuance of this Note combine (by combination, reverse stock split or otherwise) the outstanding shares of Common Stock into a smaller number of shares, the Post-Merger Conversion Price in effect immediately before the combination shall be proportionately increased so that the number of shares of Common Stock issuable on conversion of this Note shall be decreased in proportion to such decrease in the aggregate number of shares of Common Stock outstanding. Any adjustment under this paragraph shall become effective at the close of business on the date the subdivision or combination becomes effective.

This Note shall become immediately due and payable without notice or demand (but subject to the conversion rights set forth herein) upon the occurrence at any time of any of the following events of default (individually, an "Event of Default" and collectively, "Events of Default"):

(1) the Maker fails to pay any of the principal, interest or any other amounts payable under this Note when due and payable after the occurrence of the Discharge of the Senior Debt (as defined in the Subordination Agreement);

(2) the Maker files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or seeks the appointment of a custodian, receiver, trustee (or other similar official) of the Maker or all or any substantial portion of the Maker's assets, or makes any assignment for the benefit of creditors or takes any action in furtherance of any of the foregoing, or fails to generally pay its debts as they become due;

(3) an involuntary petition is filed, or any proceeding or case is commenced, against the Maker (unless such proceeding or case is dismissed or discharged within 60 days of the filing or commencement thereof) under any bankruptcy, reorganization, arrangement, insolvency, adjustment of debt, liquidation or moratorium statute now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is applied or appointed for the Maker or to take possession, custody or control of any property of the Maker, or an order for relief is entered against the Maker in any of the foregoing;

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- (4) any of the Maker's indebtedness for borrowed money is accelerated as a result of a default or breach of or under any agreement or instrument evidencing or relating to such indebtedness for borrowed money;
  - (5) the Maker suspends the operation of the usual business of the Maker; or
  - (6) the Maker admits in writing its inability to pay its debts as they become due, or makes a general assignment for the benefit of creditors.

Notwithstanding the foregoing, if any of the foregoing shall occur prior to the date upon which the Discharge of the Senior Debt (as defined in the Subordination Agreement) shall have occurred and such event or circumstance is not also an "Event of Default" under the Senior Loan Agreement (as defined below), such event or circumstance shall not be an Event of Default hereunder until the occurrence of the Discharge of the Senior Debt (as defined in the Subordination Agreement).

Upon the occurrence of an Event of Default, the Holder shall have then, or at any time thereafter, all of the rights and remedies afforded creditors generally by the applicable federal laws or the laws of the State of New York; provided that Holder, by countersigning below, agrees not to pursue any such rights or remedies unless and until such action is approved by the written consent of the holders of at least 66% of the aggregate amount of outstanding principal under the Notes.

The Holder agrees that the indebtedness evidenced by this Note is expressly subordinated in right of priority and payment to the prior payment in full of all current senior secured indebtedness of the Company outstanding under certain Loan and Security Agreement, dated as of May 10, 2018, by and among the Maker, Solar Capital Ltd. (as amended, the "Term Agent") and the other parties thereto, as may be amended, restated, modified, extended or amended and restated from time to time (the "Senior Loan Agreement"), pursuant to the Subordination Agreement.

This Note may not be prepaid, in whole or in part, without the prior written consent of the Holder.

All payments by the Maker under this Note shall be made without set-off or counterclaim and be free and clear and without any deduction or withholding for any taxes or fees of any nature whatever, unless the obligation to make such deduction or withholding is imposed by law.

The amendment or waiver of any term of this Note, the resolution of any controversy or claim arising out of or relating to this Note and the provision of notice shall be conducted pursuant to the terms of the Purchase Agreement.

No delay or omission on the part of the Holder in exercising any right under this Note shall operate as a waiver of such right or of any other right of the Holder, nor shall any delay, omission or waiver on any one occasion be deemed a bar to or waiver of the same or any other right on any future occasion.

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The parties hereto hereby acknowledge and agree that, notwithstanding that the Note is titled as an "Unsecured Subordinated Convertible Promissory Note," for United States federal and state income tax purposes the Note is, and at all times has been, more properly characterized as equity. Accordingly, the parties hereto agree to treat the Note as equity for all United States federal and state income tax purposes (including, without limitation, on their respective tax returns or other informational statements). For the avoidance of doubt, the Maker hereby agrees that, with regard specifically to the rule set forth in Section 385 of the Internal Revenue Code of 1986, as amended, the Maker will treat the Note as equity as of the time of issuance. For the avoidance of doubt, nothing in this paragraph shall prevent any party hereto from negotiating or settling a dispute with the Internal Revenue Service or any other tax authority regarding the tax treatment of the Note.

All payments by the Maker under this Note shall be applied first to the accrued interest due and payable hereunder and the remainder, if any, to the outstanding principal.

The Maker and every endorser or guarantor of this Note, regardless of the time, order or place of signing, hereby waives presentment, demand, protest and notices of every kind and assents to any permitted extension of the time of payment and to the addition or release of any other party primarily or secondarily liable hereunder.

The Holder agrees that no stockholder, director or officer of the Maker shall have any personal liability for the repayment of this Note.

Until the conversion of this Note, the Holder shall not have or exercise any rights by virtue hereof as a stockholder of the Maker.

*[Remainder of Page Intentionally Left Blank]*

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RESTORATION ROBOTICS, INC.

By: /s/ Mark Hair

Name: Mark Hair

Title: Chief Financial Officer

HOLDER:

FRED MOLL

/s/ Fred Moll



August 14, 2019

Restoration Robotics, Inc.  
128 Baytech Drive  
San Jose, CA 95143

Venus Concept Ltd.  
255 Consumers Road, Suite 110  
Toronto, ON M2J 1R4  
Canada

Re: First Amendment to Equity Commitment Letter

Ladies and Gentlemen:

Reference is made to that certain Equity Commitment Letter dated as of March 15, 2019 (the "Equity Commitment Letter"), by and among Venus Concept Ltd., a company organized under the laws of Israel (the "Company"), Restoration Robotics, Inc., a Delaware corporation ("Parent"), and the Initial Investors signatory thereto. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Equity Commitment Letter.

The parties to the Equity Commitment Letter desire to modify and amend the Equity Commitment Letter and provide for its termination on the terms and conditions set forth in this first amendment to the Equity Commitment Letter (the "First Amendment"). Pursuant to the terms of the Equity Commitment Letter, the Equity Commitment Letter may be amended or otherwise modified with the prior written consent of the Parent, the Company and Initial Investors representing a majority in interest of the Total Equity Commitment. The obligations, covenants, representations and warranties of the Madryn Parties (as defined below) and the Other Initial Investors (as defined below) and any Investor Assignee hereunder shall in all respects be several and not joint.

Subject to satisfaction of the conditions set forth in this First Amendment, the Parent, the Company and the Initial Investors representing a majority in interest of the Total Equity Commitment hereby agree as follows:

1. Investment by the Madryn Parties in First Interim Financing and Release of the Madryn Parties. Each of Madryn Health Partners, LP and Madryn Health Partners (Cayman Master), LP (each a "Madryn Party" and collectively, the "Madryn Parties") (or an Investor Assignee) hereby agree to purchase Unsecured Senior Subordinated Convertible Notes of the Company, substantially in the form of Exhibit I hereto (the "Convertible Notes"), pursuant to the Note Purchase Agreement dated as of June 25, 2019, by and among the Company, the Parent and the investors listed on Schedule A thereto, as amended on July 23, 2019 (the "Note Purchase Agreement"), in an amount equal to each Madryn Party's respective Maximum Committed Investment as set forth next to the name of such Madryn Party in the column entitled "Maximum First Interim Note Financing

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Amount” on Schedule I hereto, on or prior to August 16, 2019 (the “Madryn Interim Financing”). Upon the closing of the Madryn Interim Financing, each Madryn party shall be automatically released from its respective commitment to purchase the Maximum Committed Investment as set forth on Schedule A to the Equity Commitment Letter and each of the Madryn Parties’ respective Maximum Committed Investment as set forth on Schedule A to the Equity Commitment Letter shall be automatically reduced to zero and neither of the Madryn Parties shall have any further obligations under the Equity Commitment Letter, including any such obligation to purchase Parent Common Stock under the Equity Commitment Letter.

2. Investment by the Other Initial Investors in the First Interim Financing and Pro Rata Release of the Other Initial Investors. Each Initial Investor, other than the Madryn Parties (each an “Other Initial Investor” and collectively, the “Other Initial Investors”) (or an Investor Assignee), severally and not jointly, hereby agrees to purchase Convertible Notes pursuant to the Note Purchase Agreement in an amount equal to each Other Initial Investor’s respective Maximum First Interim Note Financing Amount as set forth on Schedule I hereto, on or prior to August 16, 2019 (the “Other Initial Investor Interim Financing” and, together with the Madryn Interim Financing, the “First Interim Financing”). Upon the closing of an Other Initial Investor’s purchase of Convertible Notes in an amount equal to its Maximum First Interim Note Financing Amount as set forth on Schedule I hereto, such Other Investor shall be automatically released from its obligation to purchase its Maximum Committed Investment as set forth on Schedule A to the Equity Commitment Letter on a dollar-for-dollar basis and such Other Initial Investor’s Maximum Committed Investment pursuant to the Equity Commitment Letter shall be automatically reduced on a dollar-for-dollar basis by the amount actually received by the Company for purchases of Convertible Notes by such Other Initial Investor in the Other Initial Investor Interim Financing.

3. Investment by the Other Initial Investors in the Second Interim Financing and Release of the Other Initial Investors. Each Other Initial Investor (or an Investor Assignee), severally and not jointly, hereby agrees to purchase unsecured senior subordinated convertible promissory notes (the “New Convertible Notes”) with terms substantially similar to the Convertible Notes, other than with respect to the Post-Merger Conversion Price (as defined below), in an amount equal to such Other Initial Investor’s Maximum Second Interim Note Financing Amount as set forth on Schedule I hereto pursuant to a new note purchase agreement with terms substantially similar to the Note Purchase Agreement (the “New Note Purchase Agreement”) on or prior to August 30, 2019 (the “Second Interim Financing”). Upon the closing of an Other Initial Investor’s purchase of New Convertible Notes in an amount equal to its Maximum Second Interim Financing Amount as set forth on Schedule I hereto, such Other Initial Investor shall be automatically released from its obligation to purchase its Maximum Committed Investment as set forth on Schedule A to the Equity Commitment Letter on a dollar-for-dollar basis and such Other Initial Investor’s Maximum Committed Investment pursuant to the Equity Commitment Letter shall be automatically reduced to zero and such Other Initial Investor shall have no further obligations under the Equity Commitment Letter, including any such obligation to purchase Parent Common Stock under the Equity Commitment Letter; provided that such

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Other Initial Investor has also fully funded its purchase of Convertible Notes in the Maximum First Interim Note Financing Amount set forth across from such Other Initial Investor's name on Schedule I hereto. The "Post-Merger Conversion Price" of the New Convertible Notes shall be mutually agreed by the Company, the Parent and the Other Initial Investors, provided that in no event shall the Post-Merger Conversion Price of the Parent Common Stock be lower than \$0.4664 per share.

4. Purchase Option. The Purchase Option set forth in paragraph 3 of the Equity Commitment Letter shall remain in full force and effect unless terminated at the sole discretion of the Board of Directors of the Company.

5. Use of Proceeds. Notwithstanding paragraph 5 of the Equity Commitment Letter, the Company shall use the proceeds from the sale of the Convertible Notes and New Convertible Notes in a manner consistent with the terms of the Note Purchase Agreement or the New Note Purchase Agreement, as applicable, as directed by the Company's Board of Directors, in its sole discretion and without any limitation or conditions whatsoever from the Initial Investors in their capacity as such; *provided* that the Company covenants and agrees, subject to the prior written consent of the Company's lenders under the Credit Agreement, dated as of October 11, 2016, as amended, to use a portion of the proceeds from the Convertible Notes and New Convertible Notes to loan to the Parent \$1,000,000 by August 30, 2019, an additional \$1,000,000 by September 30, 2019 and an additional \$500,000 by October 15, 2019.

6. Representations and Warranties of the Investors. Each of the Investors (including any Investor Assignee) represents and warrants that: (i) it has the requisite power, capacity and authority to execute and deliver this First Amendment and to fulfill and perform its obligations hereunder; (ii) this First Amendment has been duly and, validly executed and delivered by the Investor and constitutes a legal, valid and binding agreement of the Investor and is enforceable in accordance with its terms (subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws affecting creditors' rights generally and general equitable principles whether considered in a proceeding in law or in equity); and (iii) the execution, delivery and performance of this First Amendment by the Investor has been duly and validly authorized and approved by all necessary corporate, limited partnership or similar action by such party.

7. Effectiveness of Release. Notwithstanding anything to the contrary set forth herein, the release of any Initial Investor from its commitment to purchase its Pro Rata Percentage of its Maximum Committed Investment under the Equity Commitment Letter shall only become effective upon the closing by such Initial Investor (or an Investor Assignee) of its investment in Convertible Notes and/or New Convertible Notes pursuant to the Note Purchase Agreement or New Note Purchase Agreement, as applicable, as described in paragraphs 1, 2 and 3 above. For the avoidance of doubt, the release of an Initial Investor from its obligation under the Equity Commitment Letter shall not be contingent upon the purchase of Convertible Notes or New Convertible Notes by any other Initial Investor or the release of any other Initial Investor from its obligations under the Equity Commitment Letter.

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8. Schedule A to the Equity Commitment Letter. Schedule A to the Equity Commitment Letter is hereby amended and restated in its entirety as set forth on Schedule I attached hereto. Schedule I attached hereto shall be deemed to be amended to include any Investor Assignee.

9. Effect on Parent Notes. Notwithstanding paragraph 19 of the Equity Commitment Letter, the closing of the purchases of Convertible Notes and/or New Convertible Notes by Initial Investors pursuant to this First Amendment shall not constitute a “Qualified Financing” for purposes of those certain convertible promissory notes issued by Parent in the aggregate principal amount of \$5.0 million on February 28, 2019.

10. Specific Performance. The parties hereto agree that irreparable damage would occur if any provision of this First Amendment were not performed in accordance with the terms hereof and that the Parent, the Company or the Investors, as the case may be, shall be entitled to an injunction or injunctions to prevent breaches of this First Amendment or to enforce specifically the performance of the terms and provisions hereof in any federal court located in the State of Delaware or any Delaware state court, in addition to any other remedy to which they are entitled at law or in equity. The parties hereto hereby agree not to raise any objections to the equitable remedy of specific performance to prevent or restrain breaches or threatened breaches of this First Amendment, and to specifically enforce the terms and provisions of this First Amendment to prevent breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations of the Investors under this Letter Agreement. For the avoidance of doubt, notwithstanding anything to the contrary provided in this First Amendment, Parent and the Company shall be permitted to enforce each Investor’s obligation under this First Amendment to fund its respective purchase of Convertible Notes or New Convertible Notes, as the case maybe, as set forth on Schedule I hereto under the headings Maximum First Interim Note Financing Amount or “Maximum Second Interim Note Financing Amount”, as applicable, if but only if a Final Order shall have been obtained awarding specific performance or other equitable remedy to specifically enforce the obligations of such Investor hereunder; provided, that in such case, no Investor shall be required to fund any amounts in excess of the respective amounts set forth under Maximum First Interim Note Financing Amount and Maximum Second Interim Note Financing Amount on Schedule I hereto. As used herein, “Final Order” shall mean a final order or judgment of a court of competent jurisdiction which has been finally affirmed by the highest court before which such appeal has been sought (with any required appeal bond or deposit having been posted), or has become final by lapse of time, or is not otherwise subject to appeal.

11. Disclosure. Parent and the Company may, on or after the date hereof, issue a press release disclosing the material terms of the transactions contemplated by this First Amendment and the Parent may, on or after the date hereof file a Current Report on Form 8-K describing the terms of this First Amendment and including the press release and a copy of this First Amendment, as exhibits thereto, with the SEC.

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12. Termination of the Equity Commitment Letter. The Equity Commitment Letter shall be terminable in whole or in part at the sole discretion of the Board of Directors of the Company and without the further consent of the parties signatory hereto upon (a) the receipt of aggregate proceeds of US\$21,000,000 representing the Total Equity Commitment from the Madryn Parties and the Other Initial Investors (or any Investor Assignee) by the Company in the First Interim Financing and the Second Interim Financing, and (b) obtaining any other required third party consents and approvals.

13. Waiver of Trial by Jury. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS FIRST AMENDMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY.

14. Amendments. This First Amendment may not be amended or otherwise modified without the prior written consent of Parent, the Company and the majority in interest of the aggregate Maximum Committed Investment of Initial Investors as set forth on Schedule I hereto.

15. Miscellaneous. This First Amendment may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this First Amendment by facsimile or other electronic imaging means (*e.g.*, “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this First Amendment.

16. Governing Law. This First Amendment and any related dispute shall be governed by, and construed and interpreted in accordance with the laws of the State of Delaware applicable to contracts executed in and to be performed in that State. Each of the parties hereto hereby (a) irrevocably submit to the personal jurisdiction of the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware) in the event that any dispute arises out of this First Amendment or any of the transactions contemplated by this First Amendment, (b) agree that it will not attempt to deny or defeat such personal jurisdiction or venue by motion or other request for leave from any such court and (c) agree that it will not bring any action relating to this First Amendment or any of the transactions contemplated by this First Amendment in any court other than the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware.)

[Signature Page Follows]

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Very truly yours,

**LONGITUDE VENTURE PARTNERS II, L.P.**

By: Longitude Capital Partners II, LLC  
Its: General Partner

By: /s/ Juliet T. Bakker  
Name: Juliet T. Bakker  
Title: Managing Director

[SIGNATURE PAGE TO FIRST AMENDMENT TO EQUITY COMMITMENT LETTER]

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**APERTURE VENTURE PARTNERS II, L.P.**

By: Aperture Ventures II Management, LLC, its General  
Partner

By: /s/ Anthony Natale

Name: Anthony Natale

Title: Managing Member

[SIGNATURE PAGE TO FIRST AMENDMENT TO EQUITY COMMITMENT LETTER]

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**APERTURE VENTURE PARTNERS II-A, L.P.**

By: Aperture Ventures II Management, LLC, its General  
Partner

By: /s/ Anthony Natale  
Name: Anthony Natale  
Title: Managing Member

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**APERTURE VENTURE PARTNERS II-B, L.P.**

By: Aperture Ventures II Management, LLC, its General  
Partner

By: /s/ Anthony Natale  
Name: Anthony Natale  
Title: Managing Member

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**APERTURE VENTURE PARTNERS III, L.P.**

By: Aperture Ventures II Management, LLC, its General  
Partner

By: /s/ Anthony Natale  
Name: Anthony Natale  
Title: Managing Member

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**HEALTHQUEST PARTNERS II, L.P.**

By: HealthQuest Venture Management II,  
L.L.C., its General Partner

By: /s/ Garheng Kong

Name: Garheng Kong  
Title: Managing Partner

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**MADRYN HEALTH PARTNERS, LP**

By: Madryn Health Advisors, LP,  
Its: General Partner

By: Madryn Health Advisors GP, LLC,  
Its: General Partner

By: /s/ Peter Faroni \_\_\_\_\_  
Name: Peter Faroni  
Title: Member

[SIGNATURE PAGE TO FIRST AMENDMENT TO EQUITY COMMITMENT LETTER]

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**MADRYN HEALTH PARTNERS  
(CAYMAN MASTER), LP**

By: Madryn Health Advisors, LP,  
Its: General Partner

By: Madryn Health Advisors GP, LLC,  
Its: General Partner

By: /s/ Peter Faroni  
Name: Peter Faroni  
Title: Member

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**EW HEALTHCARE PARTNERS, L.P.**

By: Essex Woodlands Fund IX-GP, L.P., its  
General Partner

By: Essex Woodlands IX, LLC, Its General  
Partner

By: /s/ R. Scott Barry  
Name: R. Scott Barry  
Title: Authorized Signatory

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**EW HEALTHCARE PARTNERS-A, L.P.**

By: Essex Woodlands Fund IX-GP, L.P., its  
General Partner

By: Essex Woodlands IX, LLC, Its General  
Partner

By: /s/ R. Scott Barry  
Name: R. Scott Barry  
Title: Authorized Signatory

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/s/ Fred Moll

**Fred Moll**

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Accepted and Agreed to as of the date first above written.

**VENUS CONCEPT LTD.**

By: /s/ Domenic Serafino  
Name: Domenic Serafino  
Title: Chief Executive Officer

**RESTORATION ROBOTICS, INC.**

By: /s/ Mark Hair  
Name: Mark Hair  
Title: Chief Financial Officer

[SIGNATURE PAGE TO FIRST AMENDMENT TO EQUITY COMMITMENT LETTER]

**Schedule I**  
**List of Initial Investors**

**Equity Commitment Letter**

<u>Initial Investor</u>	<u>Pro Rata Percentage</u>	<u>Maximum Committed Investment</u>	<u>Maximum Optional Investment</u>
Aperture Venture Partners II, L.P.	0.93%	\$ 195,902.85	\$ 186,000
Aperture Venture Partners II-A, L.P.	0.09 %	\$ 18,761.05	\$ 18,000
Aperture Venture Partners II-B, L.P.	0.17%	\$ 35,336.10	\$ 34,000
Aperture Venture Partners III, L.P.	1.19%	\$ 250,000.00	\$ 28,000
HealthQuest Partners II, L.P.	23.81%	\$5,000,000.00	\$ 4,762,000
Madryn Health Partners, LP	7.58%	\$1,590,909.09	\$ 1,516,000
Madryn Health Partners (Cayman Master), LP	9.09%	\$1,909,090.91	\$ 1,818,000
Longitude Venture Partners II, L.P.	4.76%	\$1,000,000.00	\$ 952,000
EW Healthcare Partners, L.P.	45.78%	\$9,613,234.60	\$ 9,156,000
EW Healthcare Partners-A, L.P.	1.84%	\$ 386,765.40	\$ 368,000
Fred Moll	4.76%	\$1,000,000.00	\$ 952,000
Total		\$ 21,000,000	\$20,000,000

**Interim Financings**

<u>Initial Investor</u>	<u>Maximum First Interim Note Financing Amount</u>	<u>Maximum Second Interim Note Financing Amount</u>
Aperture Venture Partners II, L.P.	\$ 55,240.67	\$ 157,282.58
Aperture Venture Partners II-A, L.P.	\$ 5,289.97	\$ 15,061.72
Aperture Venture Partners II-B, L.P.	\$ 9,964.09	\$ 28,369.99
Aperture Venture Partners III, L.P.	\$ 28,076.69	\$ 200,714.29
HealthQuest Partners II, L.P.	\$ 985,714.24	\$ 4,014,285.76
Madryn Health Partners, LP	\$1,590,909.09	\$ 0.00
Madryn Health Partners (Cayman Master), LP	\$1,909,090.91	\$ 0.00
Longitude Venture Partners II, L.P.	\$ 197,142.85	\$ 802,857.15
EW Healthcare Partners, L.P.	\$1,895,180.45	\$ 7,718,054.15
EW Healthcare Partners-A, L.P.	\$ 76,248.03	\$ 310,517.37
Fred Moll	\$ 197,142.85	\$ 802,857.15
Total	\$6,949,999.84	\$14,050,000.16

**FORM OF UNSECURED SENIOR  
SUBORDINATED CONVERTIBLE  
PROMISSORY NOTE**

THIS INSTRUMENT AND THE RIGHTS AND OBLIGATIONS EVIDENCED HEREBY ARE SUBORDINATE IN THE MANNER AND TO THE EXTENT SET FORTH IN THAT CERTAIN SUBORDINATION AGREEMENT, DATED AS OF JUNE 25, 2019, BY AND AMONG EW HEALTHCARE PARTNERS, L.P., EW HEALTHCARE PARTNERS-A, L.P., HEALTHQUEST PARTNERS II, L.P., LONGITUDE VENTURE PARTNERS II, L.P. AND MADRYN HEALTH PARTNERS, LP, AND ACKNOWLEDGED AND AGREED TO BY VENUS CONCEPT CANADA CORP., VENUS CONCEPT USA INC. AND VENUS CONCEPT LTD (THE "MADRYN SUBORDINATION AGREEMENT").

THIS INSTRUMENT AND THE RIGHTS AND OBLIGATIONS EVIDENCED HEREBY ARE SUBORDINATE IN THE MANNER AND TO THE EXTENT SET FORTH IN THAT CERTAIN SUBORDINATION AGREEMENT, DATED AS OF JUNE 25, 2019, BY AND AMONG EW HEALTHCARE PARTNERS, L.P., EW HEALTHCARE PARTNERS-A, L.P., HEALTHQUEST PARTNERS II, L.P., LONGITUDE VENTURE PARTNERS II, L.P. AND CITY NATIONAL BANK OF FLORIDA, AND ACKNOWLEDGED AND AGREED TO BY VENUS CONCEPT CANADA CORP., VENUS CONCEPT USA INC. AND VENUS CONCEPT LTD (THE "CNB SUBORDINATION AGREEMENT", TOGETHER WITH THE MADRYN SUBORDINATION AGREEMENT, THE "SUBORDINATION AGREEMENTS").

THIS NOTE AND ANY SHARES ACQUIRED UPON CONVERSION OF THIS NOTE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT FILED UNDER SUCH ACT OR PURSUANT TO AN OPINION OF COUNSEL SATISFACTORY TO THE ISSUER THAT SUCH REGISTRATION IS NOT REQUIRED.

**VENUS CONCEPT LTD.  
UNSECURED SENIOR SUBORDINATED CONVERTIBLE PROMISSORY NOTE**

US\$[●]

August [●], 2019

No. CN-[●]

FOR VALUE RECEIVED, Venus Concept Ltd., a company incorporated under the laws of Israel (the "Issuer" or the "Company"), promises to pay (which payment shall be satisfied through the conversion mechanisms described below) to [●] or its successors or assigns (the "Holder"), in accordance with the terms and conditions of this Note, the principal sum of US\$[●], together with simple interest on the unpaid principal balance of this Note from time to time outstanding at the rate of 8.0% per year until paid in full. This Note is one of a series of Notes issued pursuant to that certain Note Purchase Agreement dated as of June 25, 2019 among the Company, Restoration Robotics, Inc., a Delaware corporation ("Restoration Robotics"), the Holder and certain other investors, as the same may be amended, restated or otherwise modified from time to time (the "Note Purchase Agreement"). Capitalized terms used but not defined herein shall have the meaning set forth in the Note Purchase Agreement.

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All outstanding principal and any accrued and unpaid interest under this Note shall be due and payable (which payment shall be satisfied through the conversion mechanisms described below) in accordance with the following sentence on the thirtieth day following the termination of the Agreement and Plan of Merger and Reorganization dated as of March 15, 2019 among the Company, Restoration Robotics, and Radiant Merger Sub Ltd., as the same may be amended from time to time (the "Merger Agreement"), in accordance with Section 9 of the Merger Agreement (such date the "Maturity Date"), and in no event earlier than such Maturity Date. Upon the Maturity Date, all outstanding principal and any accrued and unpaid interest under this Note shall convert, in full satisfaction thereof, in whole into the number of fully paid and non-assessable Series D Convertible Preferred Shares, par value NIS 0.001 per share, of the Company (the "Series D Preferred"), calculated by dividing the outstanding principal amount of this Note (and any accrued and unpaid interest under this Note) by the Pre-Merger Conversion Price (as defined below) then in effect; provided, however, that, in lieu of such conversion, the Holder shall have the option to convert, in whole, all outstanding principal and any accrued and unpaid interest under this Note into any such other class of equity securities issued by the Issuer after the Initial Closing under the Note Purchase Agreement and on or prior to the Maturity Date in a financing with aggregate gross proceeds to the Company of at least US\$5,000,000 at a conversion price equal to the initial issuance price of such equity securities in such financing. For the avoidance of doubt, in no event will any outstanding principal or accrued and unpaid interest under this Note be payable in cash.

At any time after the Maturity Date, all outstanding principal and any accrued and unpaid interest under this Note shall be convertible, in whole, at the option of the Holder hereof, into the number of fully paid and non-assessable Series D Preferred Shares calculated by dividing the outstanding principal amount of this Note (and any accrued and unpaid interest under this Note) by the Pre-Merger Conversion Price (as defined below) then in effect. The initial Pre-Merger Conversion Price is \$6.23766 per share, subject to adjustment as provided herein.

Interest on this Note shall be computed on the basis of a year of 365/366 days for the actual number of days elapsed.

Subject to the receipt of the approval of the Restoration Robotics stockholders of the issuance of the Restoration Conversion Shares to the extent required under the Nasdaq stockholder approval rules, effective immediately following the Effective Time (as defined in the Merger Agreement) and the consummation of the Merger, all outstanding principal and any accrued and unpaid interest under this Note shall automatically be converted, in whole, into the number of fully paid and non-assessable shares of common stock, par value \$0.0001 per share, of Restoration Robotics (the "Restoration Robotics Common Stock"), calculated by dividing the outstanding principal amount of this Note (and any accrued and unpaid interest under this Note) by the Post-Merger Conversion Price (as defined below) then in effect. The initial Post-Merger Conversion Price is US\$0.4664 per share, subject to adjustment as provided herein.

Without limiting any provision hereof, if the Issuer shall at any time or from time to time on or after the date of issuance of this Note effect a subdivision of the Series D Preferred (by any stock split, stock dividend, recapitalization or otherwise), into a greater number of shares, the Pre-Merger Conversion Price in effect immediately before that subdivision shall be proportionately decreased so that the number of shares of Series D Preferred issuable on conversion of this Note shall be increased in proportion to such increase in the aggregate number of shares of Series D

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Preferred outstanding. If the Issuer shall at any time or from time to time on or after the issuance of this Note combine (by combination, reverse stock split or otherwise) the outstanding shares of Series D Preferred into a smaller number of shares, the Pre-Merger Conversion Price in effect immediately before the combination shall be proportionately increased so that the number of shares of Series D Preferred issuable on conversion of this Note shall be decreased in proportion to such decrease in the aggregate number of shares of Series D Preferred outstanding. Any adjustment under this paragraph shall become effective at the close of business on the date the subdivision or combination becomes effective.

Without limiting any provision hereof, if Restoration Robotics shall at any time or from time to time on or after the date of issuance of this Note effect a subdivision of the outstanding shares of its common stock, par value \$0.0001, per share (the "Restoration Common Stock") (by any stock split, stock dividend, recapitalization or otherwise), into a greater number of shares, the Post-Merger Conversion Price in effect immediately before that subdivision shall be proportionately decreased so that the number of shares of Restoration Common Stock issuable on conversion of this Note shall be increased in proportion to such increase in the aggregate number of shares of Restoration Common Stock outstanding. If Restoration Robotics shall at any time or from time to time on or after the issuance of this Note combine (by combination, reverse stock split or otherwise) the outstanding shares of Restoration Common Stock into a smaller number of shares, the Post-Merger Conversion Price in effect immediately before the combination shall be proportionately increased so that the number of shares of Restoration Common Stock issuable on conversion of this Note shall be decreased in proportion to such decrease in the aggregate number of shares of Restoration Common Stock outstanding. Any adjustment under this paragraph shall become effective at the close of business on the date the subdivision or combination becomes effective.

This Note shall become immediately due and payable by the Issuer without notice or demand (but subject to the conversion rights set forth herein) upon the occurrence at any time of any of the following events of default (individually, an "Event of Default" and collectively, "Events of Default"):

(1) the Issuer fails to pay any of the principal, interest or any other amounts payable under this Note when due and payable after the occurrence of the Discharge of the Senior Obligations (as defined in the Subordination Agreements);

(2) the Issuer files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or seeks the appointment of a custodian, receiver, trustee (or other similar official) of the Issuer or all or any substantial portion of the Issuer's assets, or makes any assignment for the benefit of creditors or takes any action in furtherance of any of the foregoing, or fails to generally pay its debts as they become due;

(3) an involuntary petition is filed, or any proceeding or case is commenced, against the Issuer (unless such proceeding or case is dismissed or discharged within 60 days of the filing or commencement thereof) under any bankruptcy, reorganization, arrangement, insolvency, adjustment of debt, liquidation or moratorium statute now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is applied or appointed for the Issuer or to take possession, custody or control of any property of the Issuer, or an order for relief is entered against the Issuer in any of the foregoing;

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- (4) any of the Issuer's indebtedness for borrowed money is accelerated as a result of a default or breach of or under any agreement or instrument evidencing or relating to such indebtedness for borrowed money;
  - (5) the Issuer suspends the operation of the usual business of the Issuer; or
  - (6) the Issuer admits in writing its inability to pay its debts as they become due, or makes a general assignment for the benefit of creditors.

Notwithstanding the foregoing, if any of the foregoing shall occur prior to the date upon which the Discharge of the Senior Obligations (as defined in the Subordination Agreements) shall have occurred and such event or circumstance is not also an "Event of Default" under the Madryn Credit Agreement and the CNB Credit Agreement (each as defined below), such event or circumstance shall not be an Event of Default hereunder until the occurrence of the Discharge of the Senior Obligations (as defined in the Subordination Agreements).

Upon the occurrence of an Event of Default, the Holder shall have then, or at any time thereafter, all of the rights and remedies afforded creditors generally by the applicable federal laws or the laws of the State of Delaware; provided that the Holder, by countersigning below, agrees not to pursue any such rights or remedies unless and until such action is approved by the written consent of the Holders of at least 66% of the aggregate amount of outstanding principal under the Notes.

The indebtedness evidenced by this Note shall be unsecured and subordinated to the existing senior secured indebtedness of the Company and senior to all unsecured indebtedness of the Company. The Holder agrees that the indebtedness evidenced by this Note is expressly subordinated in right of priority and payment to the prior payment in full of all current senior secured indebtedness of the Issuer outstanding under (i) the Credit Agreement dated as of October 11, 2016, among Issuer as guarantor, certain of Issuer's subsidiaries, as Issuers and guarantors, Madryn Health Partners, LP ("Madryn"), as administrative agent, and certain affiliates of Madryn as lenders, as may be amended, restated, modified, or extended from time to time (the "Madryn Credit Agreement") (ii) the Amended and Restated Guaranty of Payment and Performance dated as of August 29, 2018 by Issuer in favor of City National Bank of Florida in respect of debt obligations of certain affiliates of Issuer, as may be amended, restated, modified or extended from time to time ("CNB Credit Agreement"), in each case, pursuant to the Subordination Agreements.

This Note may not be prepaid, in whole or in part, without the prior written consent of the Holder.

Upon conversion of this Note in accordance with the terms hereof, the outstanding principal amount and any accrued and unpaid interest, shall be deemed fully repaid and this Note shall automatically be cancelled.

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All payments by the Issuer under this Note shall be made without set-off or counterclaim and be free and clear and without any deduction or withholding for any taxes or fees of any nature whatever, unless the obligation to make such deduction or withholding is imposed by law.

Each of the parties hereto hereby acknowledges and agrees that, notwithstanding that the Note is titled as an "Unsecured Senior Subordinated Convertible Promissory Note," for all United States federal and state income tax purposes the Note is, and at all times has been, more properly characterized as equity. Accordingly, each of the parties hereto agrees to treat the Note as equity for all United States federal and state income tax purposes, and shall therefore, unless otherwise required by a final "determination" (within the meaning of Section 1313(a) of the Internal Revenue Code of 1986, as amended), take no position otherwise in any tax return, tax contest, or otherwise.

The amendment or waiver of any term of this Note, the resolution of any controversy or claim arising out of or relating to this Note and the provision of notice shall be conducted pursuant to the terms of the Note Purchase Agreement.

No delay or omission on the part of the Holder in exercising any right under this Note shall operate as a waiver of such right or of any other right of the Holder, nor shall any delay, omission or waiver on any one occasion be deemed a bar to or waiver of the same or any other right on any future occasion.

The Issuer and every endorser or guarantor of this Note, regardless of the time, order or place of signing, hereby waives presentment, demand, protest and notices of every kind and assents to any permitted extension of the time of payment and to the addition or release of any other party primarily or secondarily liable hereunder.

The Holder agrees that no stockholder, director or officer of the Issuer shall have any personal liability for the repayment of this Note.

Until the conversion of this Note, the Holder shall not have or exercise any rights by virtue hereof as a stockholder of the Issuer or Restoration Robotics.

All questions concerning the construction, validity, enforcement and interpretation of this Note shall be governed by and construed and enforced in accordance with the internal laws of the State of Delaware, without regard to the principles of conflict of laws thereof.

*[Remainder of Page Intentionally Left Blank]*

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**VENUS CONCEPT LTD.**

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

**ACKNOWLEDGED AND AGREED WITH RESPECT  
TO PARAGRAPHS 5 AND 7 OF THIS NOTE:**

**RESTORATION ROBOTICS, INC.**

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

*[Signature Page to Unsecured Senior Subordinated Convertible Promissory Note]*



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**ACKNOWLEDGED, ACCEPTED AND AGREED:**

HOLDER

[•]

By: [•]

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

Name:

Title:

*[Signature Page to Unsecured Senior Subordinated Convertible Promissory Note]*

[\*\*\*] Certain information in this document has been excluded pursuant to Regulation S-K, Item 601(b)(10). Such excluded information is not material and would likely cause competitive harm to the registrant if publicly disclosed.

*Execution Version*

## WAIVER AND FIFTH AMENDMENT TO LOAN AND SECURITY AGREEMENT

THIS WAIVER AND FIFTH AMENDMENT TO LOAN AND SECURITY AGREEMENT (this "*Agreement*") is entered into as of August 14, 2019, among Restoration Robotics, Inc., a Delaware corporation (the "*Borrower*"), Solar Capital Ltd., a Maryland corporation (in its capacity as collateral agent, the "*Collateral Agent*") and the Lenders party hereto, comprising the Required Lenders under the Loan Agreement referred to below (each, a "*Lender*" and, collectively, the "*Lenders*").

### RECITALS

A. The Borrower, the Lenders party thereto, and the Collateral Agent, are parties to that certain Loan and Security Agreement, dated as of May 10, 2018, as amended by that certain First Amendment to Loan and Security Agreement, dated as of June 29, 2018, that certain Second Amendment to Loan and Security Agreement, entered into as of November 2, 2018, that certain Third Amendment to Loan and Security Agreement, dated as of February 13, 2019, and that certain Fourth Amendment to Loan and Security Agreement, dated as of June 14, 2019 (as further amended, supplemented or otherwise modified prior to the date hereof, the "*Loan Agreement*").

B. The Borrower has requested certain amendments and waivers to the Loan Agreement. Although the Lenders and the Collateral Agent are under no obligation to do so, they have agreed to such requests, subject to the terms and conditions hereof.

### AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. **Definitions.** Capitalized terms used but not defined in this Agreement shall have the meanings given to them in the Loan Agreement.

2. **Amendments to the Loan Agreement.** The Loan Agreement shall be amended as follows:

2.1 Definition of Final Fee. The definition of "Final Fee" is hereby amended and restated as follows:

"**Final Fee**" is a payment (in addition to and not a substitution for the regular monthly payments of principal plus accrued interest or any other fee payable hereunder) (a) due on the earliest to occur of (i) the Maturity Date, (ii) the acceleration of the Term Loan, and (iii) the prepayment in full of the Term Loans pursuant to Section 2.2(c) or (d), and (b) equal to "(1) if the Obligations are repaid in full on or prior to August 31, 2019, One Million, One Hundred Ten Thousand Dollars (\$1,110,000.00), (2) if the Obligations are repaid in full after August 31, 2019 but on or prior to October 1, 2019, One Million Three Hundred Ten Thousand Dollars (\$1,310,000.00), or (3) if the Obligations remain outstanding after October 1, 2019, One Million Four Hundred Ten Thousand Dollars (\$1,410,000.00). The Final Fee shall be fully earned on the date so paid, non-refundable for any reason and payable to the Lenders in accordance with their respective Pro Rata Shares.

2.2 Section 6.12. The following shall be added to the end of the existing Section 6.12 of the Loan Agreement:

“In addition, on or before each deadline set forth in the following table, Borrower shall have provided evidence reasonably satisfactory to the Collateral Agent that Borrower has received after August 12, 2019 and prior to the applicable deadline, at least the aggregate amount set forth in the following table for that deadline in aggregate unrestricted net cash proceeds from the sale and issuance of Borrower’s common or preferred stock pursuant to one or more bona fide equity financings or the issuance of Subordinated Debt, in each case on terms reasonably acceptable to Collateral Agent:

Deadline	Aggregate Amount After August 12, 2019
August 30, 2019	\$ 3,000,000
September 30, 2019	\$ 4,000,000
October 15, 2019	\$4,500,000”

2.3 Section 6.13. The reference to “July 31, 2019” at the end of the existing Section 6.13 of the Loan Agreement is hereby deleted and replaced with “September 30, 2019”.

2.4 Section 7.13. The reference to “August 31, 2019” in clause (a) of the existing Section 7.13 of the Loan Agreement is hereby deleted and replaced with “October 31, 2019” and the reference to “September 1, 2019” in clause (b) of the existing Section 7.13 of the Loan Agreement is hereby deleted and replaced with “November 1, 2019”.

2.5 Section 7.14. The following proviso shall be added and the end of the first sentence of the existing Section 7.14 of the Loan Agreement:

; provided that the foregoing covenant shall not be tested for the months of July through October 2019.

2.6 Exhibit G. Exhibit G to the Loan Agreement shall be replaced in its entirety with Exhibit A hereto.

3. **Waiver**. Each Lender and the Collateral Agent hereby waives the Event of Default that would exist as a consequence of the Borrower’s failure to comply with each of (i) Section 6.13 of the Loan Agreement (as was in effect as of the date immediately prior to the date hereof) and (ii) Section 7.14 of the Loan Agreement for the period ending June 30, 2019.

4. **Conditions to Effectiveness**. The effectiveness of Section 2 and Section 3 shall be subject to the satisfaction of each of the following conditions precedent, each in form and substance reasonably satisfactory to Collateral Agent:

4.1 the due execution and delivery to the Collateral Agent of this Agreement by each party hereto;

4.2 the Borrower shall have paid to the Lenders in accordance with their respective Pro Rata Shares an amendment fee of Fifty Thousand Dollars (\$50,000.00); and

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4.3 the Borrower shall have paid to the Lenders the reasonable out-of-pocket costs and expenses of the Collateral Agent and the Lenders party hereto, and the reasonable fees and disbursements of counsel to the Collateral Agent and the Lenders party hereto, in connection with the negotiation, preparation, execution and delivery of this Agreement and any other documents to be delivered in connection herewith.

**5. Representations and Warranties.** The Borrower represents and warrants to the Collateral Agent and each Lender as follows:

5.1 Each of the representations and warranties made by the Borrower in or pursuant to any Loan Document (a) that is qualified by materiality is true and correct, and (b) that is not qualified by materiality is true and correct in all material respects, in each case, on and as of the date of this Agreement, except to the extent that any such representation and warranty specifically relates to an earlier date, in which case such representation and warranty was true and correct in all material respects as of such earlier date.

5.2 The Borrower has the power and authority to execute and deliver this Agreement and to perform its obligations under the Loan Documents.

5.3 The execution and delivery by the Borrower of this Agreement, the performance by Borrower of its obligations under the Loan Agreement, have been duly authorized by all necessary corporate action on the part of the Borrower.

5.4 The execution and delivery by the Borrower of this Agreement and the performance by the Borrower of its obligations hereunder do not (a) conflict with any of the Operating Documents of the Borrower, (b) contravene, conflict with, constitute a default under or violate any material Requirement of Law applicable to the Borrower, (c) contravene, conflict or violate any applicable order, writ, judgment, injunction, decree, determination or award of any Governmental Authority by which Borrower or any of its property or assets may be bound or affected, (d) require any action by, filing, registration, or qualification with, or Governmental Approval from, any Governmental Authority (except such Governmental Approvals which have already been obtained and are in full force and effect), or (e) constitute an event of default under any material agreement by which Borrower or any of its properties, is bound.

5.5 This Agreement has been duly executed and delivered by the Borrower and is the valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, liquidation, moratorium or other similar laws of general application and equitable principles relating to or affecting creditors' rights.

5.6 Immediately after giving effect to this Agreement, no Default or Event of Default has occurred and is continuing under the Loan Agreement or the Loan Documents.

**6. Reaffirmation of Loan Documents.** The Borrower hereby grants, ratifies and reaffirms the security interest in its Collateral granted to the Collateral Agent pursuant to the terms of the Loan Agreement, and also ratifies and reaffirms its obligations under each Loan Document to which it is party, and acknowledges and agrees that each such Loan Document shall remain in full force and effect after giving effect to the consummation of this Agreement. This Agreement is not a novation and the terms and conditions of this Agreement shall be in addition to and supplemental to all terms and conditions set forth in the Loan Documents. In the event of any conflict or inconsistency between this Agreement and the terms of any other Loan Document, the terms of this Agreement shall be controlling, but such other Loan Document shall not otherwise be affected or the rights therein impaired.

7. **Integration.** This Agreement and the other Loan Documents represent the entire agreement relating to the subject matter of this Agreement and supersede all prior negotiations and agreements with respect to the substance of this Agreement. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this Agreement and the Loan Documents merge into this Agreement and the Loan Documents

8. **Counterparts.** This Agreement may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

9. **Miscellaneous.**

9.1 Except as expressly amended pursuant hereto, the Loan Agreement and the other Loan Documents shall remain unchanged and in full force and effect and are hereby ratified and confirmed in all respects.

9.2 This Agreement shall constitute a Loan Document under the Loan Agreement.

9.3 Each provision of this Agreement is severable from every other provision in determining the enforceability of any provision.

9.4 This Agreement is effective for the purposes set forth herein and shall be limited precisely as written and shall not be deemed to (a) be a consent to any Agreement, waiver or modification of any term or condition of any Loan Document, or (b) otherwise prejudice any right or remedy which the Collateral Agent or any Lender may now have or may have in the future under or in connection with any Loan Document.

9.5 This Agreement and all documents related hereto shall constitute Loan Documents, shall be construed in connection with and as part of the Loan Documents.

10. **Governing Law. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO SHALL IN ALL RESPECTS BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES OF SUCH STATE (OTHER THAN SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW)), INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, REGARDLESS OF THE LOCATION OF THE COLLATERAL, PROVIDED, HOWEVER, THAT IF THE LAWS OF ANY JURISDICTION OTHER THAN NEW YORK SHALL GOVERN IN REGARD TO THE VALIDITY, PERFECTION OR EFFECT OF PERFECTION OF ANY LIEN OR IN REGARD TO PROCEDURAL MATTERS AFFECTING ENFORCEMENT OF ANY LIENS IN COLLATERAL, SUCH LAWS OF SUCH OTHER JURISDICTIONS SHALL CONTINUE TO APPLY TO THAT EXTENT.** This Agreement is subject to the provisions of Section 11 of the Loan Agreement relating to jurisdiction, venue, jury trial waiver and judicial reference, which provisions are by this reference incorporated herein, *mutatis mutandis*, as if set forth herein in full.

[Signature page follows.]

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IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement, as of the date first above written.

THE BORROWER

RESTORATION ROBOTICS, INC.

By /s/ Mark Hair

Name: Mark Hair

Title: Chief Financial Officer

[Signature Page to Restoration Robotics Fifth Amendment to LSA]

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COLLATERAL AGENT AND LENDER:

SOLAR CAPITAL LTD.

By /s/ Anthony Storino  
Name: Anthony Storino  
Title: Authorized Signatory

LENDER:

SCP PRIVATE CREDIT INCOME FUNDS L.P.

By /s/ Anthony Storino  
Name: Anthony Storino  
Title: Authorized Signatory

LENDER:

SUNS SPV LLC

By /s/ Anthony Storino  
Name: Anthony Storino  
Title: Authorized Signatory

[Signature Page to Restoration Robotics Fifth Amendment to LSA]

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LENDER:

WESTERN ALLIANCE BANK

By /s/ Lindsay Fouty

Name: Lindsay Fouty

Title: VP, Portfolio Management

[Signature Page to Restoration Robotics Fifth Amendment to LSA]



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**Exhibit A**

**Replacement Exhibit D**

*[See attached]*

EXHIBIT D

Compliance Certificate

TO: SOLAR CAPITAL LTD., as Collateral Agent and Lender  
WESTERN ALLIANCE BANK, as Lender

FROM: Restoration Robotics, Inc.

The undersigned authorized officer (“**Officer**”) of Restoration Robotics, Inc. (“**Borrower**”), hereby certifies that in accordance with the terms and conditions of the Loan and Security Agreement dated as of May 10, 2018 by and among Borrower, Collateral Agent, and the Lenders from time to time party thereto (the “**Loan Agreement**,” capitalized terms used but not otherwise defined herein shall have the meanings given them in the Loan Agreement),

(a) Borrower is in complete compliance for the period ending \_\_\_\_\_ with all required covenants except as noted below;

(b) There are no Events of Default or events that with the passage of time could result in an Event of Default, except as noted below;

(c) Except as noted below, all representations and warranties of Borrower stated in the Loan Documents (other than the Warrants) are true and correct in all material respects on date hereof; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date

(d) Borrower, and each of Borrower’s Subsidiaries, has timely filed all required tax returns and reports, Borrower, and each of Borrower’s Subsidiaries, has timely paid all foreign, federal, state, and local taxes, assessments, deposits and contributions owed by Borrower, or Subsidiary, except as otherwise permitted pursuant to the terms of Section 5.8 of the Loan Agreement;

(e) No Liens have been levied or claims made against Borrower or any of its Subsidiaries relating to unpaid employee payroll or benefits of which Borrower has not previously provided written notification to Collateral Agent and the Lenders.

Attached are the required documents, if any, supporting our certification(s). The Officer, on behalf of Borrower, further certifies that the attached financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) and are consistently applied from one period to the next except as explained in an accompanying letter or footnotes and except, in the case of unaudited financial statements, for the absence of footnotes and subject to year-end and audit adjustments as to the interim financial statements.

**Please indicate compliance status since the last Compliance Certificate by circling Yes, No, or N/A under “Complies” column.**

Reporting Covenant	Requirement	Actual	Complies		
1) Financial statements	Monthly within 30 days		Yes	No	N/A
2) Annual (CPA Audited) statements	Within 180 days after FYE		Yes	No	N/A

3) Annual Financial Projections/Budget (prepared on a monthly basis)	Annually (within 60 days after FYE or 10 days of approval), and when revised (within 7 days of approval)	Yes	No	N/A	
4) 8-K, 10-K and 10-Q Filings	If applicable, within 5 days of filing	Yes	No	N/A	
5) Compliance Certificate	Monthly within 30 days	Yes	No	N/A	
6) Total amount of Borrower's unrestricted cash and Cash Equivalents at the last day of the measurement period		\$ _____	Yes	No	N/A
7) Total amount of Borrower's Subsidiaries' unrestricted cash and Cash Equivalents at the last day of the measurement period		\$ _____	Yes	No	N/A

**Deposit and Securities Accounts**

(Please list all accounts; attach separate sheet if additional space needed)

Institution Name	Account Number	New Account?		Account Control Agreement in place?	
		Yes	No	Yes	No
1)		Yes	No	Yes	No
2)		Yes	No	Yes	No
3)		Yes	No	Yes	No
4)		Yes	No	Yes	No

**Financial Covenants**

**7.13 – Minimum Liquidity Requirement:**

1. Unrestricted Cash and Cash Equivalents: \_\_\_\_\_]<sup>1</sup>
2. Does this comply with the Minimum of \$7,500,000 on or prior to October 31, 2019 or \$12,500,000 thereafter? Yes No

**7.14 – Minimum Revenue Requirement:**

1. Actual 12 month Trailing Revenue for this month: \$ \_\_\_\_\_
2. Does this comply with the Minimum Revenue Required in Column D below for this month: Yes No

<sup>1</sup> To be included only if applicable.

A	B Management Case Revenue Projection (12 Month Trailing)	C Minimum Percent Achievement for Covenant	D Minimum Revenue Required for Covenant (12 Month Trailing)
Month Ending			
9/30/2018	[***]	[***]	[***]
10/31/2018	[***]	[***]	[***]
11/30/2018	[***]	[***]	[***]
12/31/2018	[***]	[***]	[***]
1/31/2019	[***]	[***]	[***]
2/28/2019	[***]	[***]	[***]
3/31/2019	[***]	[***]	[***]
4/30/2019	[***]	[***]	[***]
5/31/2019	[***]	[***]	[***]
6/30/2019	[***]	[***]	[***]
7/31/2019	[***]	[***]	[***]
8/31/2019	[***]	[***]	[***]
9/30/2019	[***]	[***]	[***]
10/31/2019	[***]	[***]	[***]
11/30/2019	[***]	[***]	[***]
12/31/2019	[***]	[***]	[***]
1/31/2020	[***]	[***]	[***]
2/29/2020	[***]	[***]	[***]
3/31/2020	[***]	[***]	[***]
4/30/2020	[***]	[***]	[***]
5/31/2020	[***]	[***]	[***]
6/30/2020	[***]	[***]	[***]
7/31/2020	[***]	[***]	[***]
8/31/2020	[***]	[***]	[***]
9/30/2020	[***]	[***]	[***]

10/31/2020	***	***	***
11/30/2020	***	***	***
12/31/2020	***	***	***
1/31/2021	***	***	***
2/28/2021	***	***	***
3/31/2021	***	***	***
4/30/2021	***	***	***
5/31/2021	***	***	***
6/30/2021	***	***	***
7/31/2021	***	***	***
8/31/2021	***	***	***
9/30/2021	***	***	***
10/31/2021	***	***	***
11/30/2021	***	***	***
12/31/2021	***	***	***
1/31/2022	***	***	***
2/28/2022	***	***	***
3/31/2022	***	***	***
4/30/2022	***	***	***

**Other Matters**

- |    |  |        |
|----|--|--------|
| 1) | Have there been any changes in Key Persons since the last Compliance Certificate?  | Yes No |
| 2) | Have there been any transfers/sales/disposals/retirement of Collateral or IP prohibited by the Loan Agreement?   | Yes No |
| 3) | Have there been any new or pending claims or causes of action against Borrower or any of its Subsidiaries that involve more than Two Hundred Fifty Thousand Dollars (\$250,000.00)?  | Yes No |
| 4) | Have there been any amendments of or other changes to the capitalization table of Borrower and to the Operating Documents of Borrower or any of its Subsidiaries? If yes, provide copies of any such amendments or changes with this Compliance Certificate. | Yes No |

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- 5) Has Borrower or any Subsidiary entered into any Material Agreement, amended any Material Agreement, or modified any other license, agreement or other contractual arrangement such that it would become a Material Agreement? If yes, please explain and provide a copy of the Material Agreement(s) and/or amendment(s). Yes No
- 6) Has Borrower provided the Collateral Agent with all notices required to be delivered under Sections 6.2(a) and 6.2(b) of the Loan Agreement? Yes No

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**Exceptions**

Please explain any exceptions with respect to the certification above: (If no exceptions exist, state "No exceptions." Attach separate sheet if additional space needed.)

Restoration Robotics, Inc.

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date:

**COLLATERAL AGENT USE ONLY**

Received by: \_\_\_\_\_ Date: \_\_\_\_\_

Verified by: \_\_\_\_\_ Date: \_\_\_\_\_

Compliance Status:      Yes      No