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

# FORM 8-K

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

**Date of Report (Date of earliest event reported): December 14, 2022**

# HARROW HEALTH, INC.
(Exact name of registrant as specified in its charter)

| **Delaware** | **001-35814** | **45-0567010** |
|---|---|---|
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

| **102 Woodmont Blvd., Suite 610**<br>**Nashville, Tennessee**<br>(Address of principal executive offices) | **37205**<br>(Zip Code) |
|---|---|

Registrant's telephone number, including area code: **(615) 733-4730**

**Not Applicable**
(Former Name or Former Address, if Changed Since Last Report)

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

| Title of each class | Trading Symbol(s) | Name of exchange on which registered |
|---|---|---|
| Common Stock, $0.001 par value per share | HROW | The NASDAQ Global Market |
| 8.625% Senior Notes due 2026 | HROWL | The NASDAQ Global Market |

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Act of 1934: Emerging growth company ☐

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

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

*Senior Notes Offering*

As previously discussed, on December 15, 2022, Harrow Health, Inc. (the "Company") entered into an underwriting agreement with B. Riley Securities, Inc., as representative of the several underwriters named therein (collectively the "Underwriters"), pursuant to which the Company agreed to sell to the Underwriters $35,000,000 aggregate principal amount of 11.875% Senior Notes due 2027 (the "Firm Notes") plus up to an additional $5,250,000 aggregate principal amount of 11.875% Senior Notes due 2027 pursuant to the option to purchase additional Notes (the "Additional Notes", and together with the Firm Notes, the "Notes"). The sale of the Firm Notes closed on December 20, 2022.

On December 20, 2022, the Company entered into a Second Supplemental Indenture (the "Second Supplemental Indenture") to the indenture dated as of April 20, 2021 (the "Base Indenture" and, together with the Second Supplemental Indenture, the "Indenture") with U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as trustee (the "Trustee"). The Indenture establishes the form, and provides for the issuance, of the Notes.

The Notes are senior unsecured obligations of the Company and rank equally in right of payment with all of the Company's other existing and future senior unsecured and unsubordinated indebtedness. The Notes are effectively subordinated in right of payment to all of the Company's existing and future secured indebtedness and structurally subordinated to all existing and future indebtedness of the Company's subsidiaries, including trade payables. The Notes bear interest at the rate of 11.875% per annum. Interest on the Notes is payable quarterly in arrears on January 31, April 30, July 31 and October 31 of each year, commencing on January 31, 2023. The Notes will mature on December 31, 2027.

At any time prior to December 31, 2024, the Company may, at its option, redeem the Notes, in whole at any time or in part from time to time, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus a make-whole amount that is further described in the Second Supplemental Indenture, if any, plus accrued and unpaid interest to, but excluding, the date of redemption. The Company may redeem the Notes for cash in whole or in part at any time at its option (i) on or after December 31, 2024 and prior to December 31, 2025, at a price equal to $25.50 per note, plus accrued and unpaid interest to, but excluding, the date of redemption, (ii) on or after December 31, 2025 and prior to December 31, 2026, at a price equal to $25.25 per note, plus accrued and unpaid interest to, but excluding, the date of redemption, and (iii) on or after December 31, 2026 and prior to maturity, at a price equal to 100% of their principal amount, plus accrued and unpaid interest to, but excluding, the date of redemption. In addition, the Company is required to redeem the Notes, for cash, in whole but not in part, at the price of $25.50 per note, plus accrued and unpaid interest to, but excluding, the date of redemption, upon occurrence of certain events including (i) a failure by the Company to complete the Acquisition (as defined below), subject to certain exceptions, within 180 calendar days after December 20, 2022, or (ii) the occurrence of a Material Change, as defined in the Second Supplemental Indenture.

The Indenture contains customary events of default and cure provisions. If an uncured default occurs and is continuing, the Trustee or the holders of at least 25% of the principal amount of the Notes may declare the entire amount of the Notes, together with accrued and unpaid interest, if any, to be immediately due and payable. In the case of an event of default involving the Company's bankruptcy, insolvency or reorganization, the principal of, and accrued and unpaid interest on, the principal amount of the Notes, together with accrued and unpaid interest, if any, will automatically, and without any declaration or other action on the part of the Trustee or the holders of the Notes, become due and payable.

The foregoing description of the Base Indenture, the Second Supplemental Indenture and the Notes does not purport to be complete and is qualified in its entirety by reference to the full text of the Base Indenture, the Second Supplemental Indenture and the form of Note, copies of which are filed hereto, or incorporated by reference herein, as Exhibit 4.1, Exhibit 4.2 and Exhibit 4.3 and incorporated by reference herein.

The Notes were offered pursuant to the Company's shelf registration statement on Form S-3 (Registration No. 333-265244), which was declared effective by the Securities and Exchange Commission on June 6, 2022 (the "Registration Statement"). Attached as Exhibit 5 to this report and incorporated herein by reference is a copy of the opinion of Waller Lansden Dortch & Davis, LLP, relating to the validity of the Notes that may be sold in the offering (the "Legal Opinion"). The Legal Opinion is also filed with reference to, and is hereby incorporated by reference into, the Registration Statement.

*Loan and Security Agreement*

On December 14, 2022 (the "Effective Date"), the Company and its material subsidiaries entered into a Loan and Security Agreement (the "Loan Agreement") with B. Riley Commercial Capital, LLC, as Administrative Agent for the Lenders from time to time party thereto. The proceeds of the Loan Agreement are expected to be used to finance the Acquisition (as defined below).

The Loan Agreement provides for a loan facility of up to $100,000,000 to the Company (the "Loan") with a maturity date of December 14, 2025 (the "Maturity Date"), at an interest rate of 10.875% per annum. The Loan will be funded at a later date simultaneously with the consummation of the acquisition by the Company and certain of its subsidiaries of certain of the assets of Novartis Technology LLC and Novartis Innovative Therapies AG (the "Acquisition"). The Loan is secured by an intellectual property security agreement (the "IP Security Agreement) entered into in connection with the Loan, and by all assets of the Company and its material subsidiaries (including a pledge of the equity of the material subsidiaries): ImprimisRx, LLC, a Delaware limited liability company, Imprimis NJOF, LLC, a New Jersey limited liability company, ImprimisRx NJ, LLC, a New Jersey limited liability company, Harrow Eye, LLC, a Delaware limited liability company, Harrow IP, LLC, a Delaware limited liability company, Visionology Equity, LLC, a Delaware limited liability company, Visionology, Inc., a Delaware corporation and Visionology MSO, Inc., a Delaware corporation (collectively, the "Guarantors"). Each of the Guarantors is a guarantor of the Loan. The outstanding balance of the Loan is due in full on the Maturity Date. The Loan Agreement provides for voluntary prepayment subject to a prepayment fee of $0 if no Loan has been funded or the prepayment or repayment occurs (other than as a result of acceleration of the Loan) on or prior to the date that is 90 days following the Effective Date, 3.00% of the amount of the Loan accelerated on or prior to the date that is 90 days following the Effective Date, 3.00% of the amount of the Loan prepaid, repaid or accelerated after the date that is 90 days following the Effective Date but on or prior to the first anniversary of the Effective Date, 2.00% of the amount of the Loan prepaid, repaid or accelerated after the first anniversary of the Effective Date but on or prior to the second anniversary of the Effective Date, 1.00% of the amount of the Loan prepaid, repaid or accelerated after the second anniversary of the Effective Date but on or prior to the date that is 30 months after the Effective Date and $0 if such prepayment, repayment or acceleration occurs after the date that is 30 months after the Effective Date but prior to the Maturity Date, and in the event the Loan is prepaid, repaid or accelerated during the period commencing on the date that is 90 days following the Effective Date to and including the first anniversary of the Effective Date, the make-whole amount, which the Administrative Agent has agreed to waive (subject to certain conditions and exceptions) pursuant to that certain Side Letter, dated as of the Effective Date.

The Loan Agreement also provides for mandatory prepayments upon the occurrence of any of the following events: (i) acceleration of the Loan, (ii) within 100 days after the end of each fiscal year of the Company, commencing with the fiscal year ending December 31, 2023, an amount equal to 50% of Consolidated Excess Cash Flow (as defined in the Loan Agreement) for such fiscal year, (iii) an amount equal to 100% of the proceeds of any indebtedness of Company incurred pursuant to one or more note offerings on or after the Effective Date, subject to certain conditions and exceptions and (iv) receipt of proceeds from casualty insurance policies, subject to certain conditions and exceptions. The Company agreed to pay all of the lenders' reasonable expenses in connection with the Loan.

The Loan Agreement contains customary representations and warranties, covenants and events of default. The covenants set forth in the Loan Agreement include certain affirmative and negative operational and financial covenants, including, among other things, restrictions on the Company's ability to incur certain liens, make fundamental changes to its business or engage in transactions with affiliates.

The Loan Agreement also provides for certain events of default, the occurrence of which could result in the acceleration of the Company's obligations under the Loan Agreement. Events of default include, but are not limited to failure by the Company (i) to make any payment of principal or interest when due, (ii) to perform its obligations under the Loan Agreement, or abide by its covenants, or agreements in the Loan Agreement, subject to applicable cure periods, (iii) certain breaches of representations or warranties, or (iv) the initiation of bankruptcy proceedings. Upon an event of default, the interest rate will be increased by an additional 3.0% on all amounts owed under the Loan Agreement.

The foregoing description of the Loan Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Loan Agreement, which the Company expects to file as an exhibit to its Annual Report on Form 10-K for the year ended December 31, 2022.

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

The information regarding the Notes, the Indenture and the Loan Agreement set forth in Item 1.01 is incorporated herein by reference to the extent applicable.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

| | |
|---|---|
| 4.1 | Indenture, dated as of April 20, 2021, by and between the Company and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association)(a) |
| 4.2 | Second Supplemental Indenture, dated as of December 20, 2022, by and between the Company and U.S. Bank Trust Company, National Association |
| 4.3 | Form of 11.875% Senior Note due 2027 (included in Exhibit 4.2) |
| 5 | Opinion of Waller Lansden Dortch & Davis, LLP (Senior Note Offering) |
| 23 | Consent of Waller Lansden Dortch & Davis, LLP (included in Exhibit 5) |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

(a) Incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K of the Company filed with the SEC on April 20, 2021.

**SIGNATURES**

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

**HARROW HEALTH, INC.**

Dated: December 20, 2022

By: */s/ Andrew R. Boll*
Andrew R. Boll
Chief Financial Officer

**Exhibit 4.2**

**Harrow Health, Inc.**

**and**

**U.S. Bank Trust Company, National Association,**

**as Trustee**

# SECOND SUPPLEMENTAL INDENTURE

**Dated as of December 20, 2022**

**to the Indenture dated as of April 20, 2021**

**11.875% Senior Notes due 2027**

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**SECOND SUPPLEMENTAL INDENTURE**

SECOND SUPPLEMENTAL INDENTURE (this "Second Supplemental Indenture"), dated as of December 20, 2022, between Harrow Health, Inc., a Delaware corporation (the "Company"), and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (the "Trustee").

**RECITALS OF THE COMPANY**

**WHEREAS**, the Company and the Trustee executed and delivered an Indenture, dated as of April 20, 2021 (the "Base Indenture," and, together with that certain First Supplemental Indenture, dated as of April 20, 2021 and this Second Supplemental Indenture, the "Indenture") to provide for the issuance by the Company from time to time of Securities to be issued in one or more series as provided in the Indenture;

**WHEREAS**, Section 9.1 of the Base Indenture provides, among other things, that the Company and the Trustee may enter into indentures supplemental to the Base Indenture, without the consent of any Holders of Securities, to establish the form of any Security, as permitted by Section 2.1 of the Base Indenture, and to provide for the issuance of the Notes (as defined below), as permitted by Section 3.1 of the Base Indenture, and to set forth the terms thereof;

**WHEREAS,** the Company desires to execute this Second Supplemental Indenture, pursuant to Section 2.1 of the Base Indenture, to establish the form and, pursuant to Section 3.1 of the Base Indenture, to provide for the issuance, of a series of its senior notes designated as its 11.875% Senior Notes due 2027 (the "Notes"), in an initial aggregate principal amount of $35,000,000. The Notes are a series of Securities as referred to in Section 3.1 of the Base Indenture;

**WHEREAS,** the Company has requested and hereby requests that the Trustee execute and deliver this Second Supplemental Indenture;

**WHEREAS,** the execution and delivery of this Second Supplemental Indenture has been duly authorized by the Company and all things necessary have been done by the Company to make this Second Supplemental Indenture, when executed and delivered by the Company, a valid and binding supplement to the Indenture and agreement of the Company;

**WHEREAS,** all things necessary have been done by the Company to make the Notes, when executed by the Company and authenticated and delivered by the Trustee in accordance with the provisions of the Indenture, the valid and binding obligations of the Company; and

**WHEREAS**, all conditions precedent provided for in the Indenture relating to the execution and delivery of this Second Supplemental Indenture have been complied with.

**NOW, THEREFORE,** in consideration of the premises stated herein and the purchase of the Notes by the Holders thereof, the Company and the Trustee mutually covenant and agree for the equal and proportionate benefit of the respective Holders from time to time of the Notes as follows:

**ARTICLE 1**
**APPLICATION OF SECOND SUPPLEMENTAL INDENTURE**

Section 1.01. Application of Second Supplemental Indenture.

Notwithstanding any other provision of this Second Supplemental Indenture, all provisions of this Second Supplemental Indenture are expressly and solely for the benefit of the Holders of the Notes, and any such provisions shall not be deemed to apply to any other Securities issued under the Base Indenture and shall not be deemed to amend, modify or supplement the Base Indenture for any purpose other than with respect to the Notes. Unless otherwise expressly specified, references in this Second Supplemental Indenture to specific Article numbers or Section numbers refer to Articles and Sections contained in this Second Supplemental Indenture and not the Base Indenture or any other document. All Initial Notes and Additional Notes, if any, shall be treated as a single class for all purposes of the Indenture, including waivers, amendments, redemptions and offers to purchase.

**ARTICLE 2**
**DEFINITIONS**

Section 2.01. Certain Terms Defined in the Base Indenture.

For purposes of this Second Supplemental Indenture, all capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Base Indenture.

Section 2.02. Definitions. (a) For the benefit of the Holders of the Notes, the following terms shall have the meanings set forth in this Section 2.02:

"Acquisition" means the acquisition by the Company or one or more of its Subsidiaries of the exclusive commercial rights in the U.S. (subject in all respects to the later occurrence of the NDA Transfer Date (as defined in the Novartis Agreement)) to certain assets described in the Novartis Agreement associated with ophthalmic products Ilevro® (nepafenac ophthalmic suspension) 0.3%, Nevananc (nepafenac ophthalmic suspension) 0.1%, Vigamox (moxifloxacin hydrochloride ophthalmic solution) 0.5%, Maxidex® (dexamethasone ophthalmic suspension) 0.1%, and TRIESENCE® (triamcinolone acetonide injectable suspension) 40 mg/ml.

"Additional Notes" has the meaning specified in Section 3.02(b) of this Second Supplemental Indenture.

"Depositary" has the meaning specified in Section 3.01(c) of this Second Supplemental Indenture.

"Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

"Global Notes" means the Notes in the form of Global Securities issued to the Depositary or its nominee, substantially in the form of Exhibit A.

"Initial Notes" has the meaning specified in Section 3.02(b) of this Second Supplemental Indenture.

"Make-Whole Amount" means, in connection with any optional redemption of any Note, the excess, if any, of (i) the sum of the present values, as of the date of such redemption, of the remaining scheduled payments of principal (including the applicable redemption price of such Note at the Notes Make-Whole Call Date) of, and interest (exclusive of interest accrued to, but excluding, the date of redemption) on, such Note, assuming such Note matured on, and that accrued and unpaid interest on such Note was payable through, the Notes Make-Whole Call Date, determined by discounting, on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), such principal and interest at the Reinvestment Rate (determined on the third Business Day preceding the date of redemption) over (ii) the aggregate principal amount of such Notes being redeemed.

"Mandatory Redemption Event" means (i) a failure by the Company or any subsidiary to acquire the exclusive commercial rights in the U.S. (subject in all respects to the later occurrence of the NDA Transfer Date (as defined in the Novartis Agreement)) to certain assets described in the Novartis Agreement associated with ophthalmic products Ilevro® (nepafenac ophthalmic suspension) 0.3%, Nevananc (nepafenac ophthalmic suspension) 0.1%, Vigamox (moxifloxacin hydrochloride ophthalmic solution) 0.5%, and Maxidex® (dexamethasone ophthalmic suspension) 0.1%, within 180 calendar days after the issue date of the Initial Notes or (ii) the occurrence of a Material Change and the receipt of written notice of such Material Change from the Company to the Trustee pursuant to Section 4.04 of this Second Supplemental Indenture.

"Material Change" has the meaning specified in Section 4.04 of this Second Supplemental Indenture.

"Notes" has the meaning specified in the recitals of this Second Supplemental Indenture.

"Notes Make-Whole Call Date" has the meaning specified in Section 3.03(a) of this Second Supplemental Indenture.

"Novartis Agreement" means the Asset Purchase Agreement, dated as of December 13, 2022, among the Company, Novartis Technology, LLC and Novartis Innovative Therapies AG, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"OFAC" has the meaning specified in Section 6.09(a) of this Second Supplemental Indenture.

"Reinvestment Rate" means, 0.500%, or 50 basis points, plus the arithmetic mean (rounded to the nearest one-hundredth of one percent) of the yields displayed for each day in the preceding calendar week published in the most recent Statistical Release under the caption "Treasury constant maturities" for the maturity (rounded to the nearest month) corresponding to the remaining life to maturity of the Notes (assuming that the Notes matured on the Notes Make-Whole Call Date) as of the Redemption Date. If no maturity exactly corresponds to such remaining life to maturity, yields for the two published maturities most closely corresponding to such remaining life to maturity shall be calculated pursuant to the immediately preceding sentence and the Reinvestment Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding in each of such relevant periods to the nearest month. For the purpose of calculating the Reinvestment Rate, the most recent Statistical Release published prior to the date of determination of the Reinvestment Rate shall be used.

"Sanctions" has the meaning specified in Section 6.09(a) of this Second Supplemental Indenture.

"Statistical Release" means that statistical release designated "H.15" or any successor publication that is published daily by the Federal Reserve System and that establishes yields on actively traded United States Treasury securities adjusted to constant maturities, or, if such statistical release (or a successor publication) is not published at the time of any determination under the Indenture, then such other reasonably comparable index that shall be designated by the Company.

## ARTICLE 3
## FORM AND TERMS OF THE NOTES

Section 3.01. Form and Dating.

a) The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A attached hereto. The Notes shall be executed on behalf of the Company by an officer of the Company. The Notes may have notations, legends or endorsements required by law, stock exchange rules or usage. Each Note shall be dated the date of its authentication. The Notes and any beneficial interest in the Notes shall be in minimum denominations of $25 and integral multiples of $25 in excess thereof.

b) The terms and notations contained in the Notes shall constitute, and are hereby expressly made, a part of the Indenture, and the Company and the Trustee, by their execution and delivery of this Second Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby.

c) Global Notes. The Notes shall be issued initially in the form of fully registered Global Securities, which shall be deposited on behalf of the purchasers of the Notes represented thereby with The Depository Trust Company, New York, New York (the "Depositary") or its custodian and registered in the name of Cede & Co., the Depositary's nominee, duly executed by the Company and authenticated by the Trustee.

d) Book-Entry Provisions. This Section 3.01(d) shall apply only to the Global Notes deposited with or on behalf of the Depositary. The Company shall execute and the Trustee shall, in accordance with this Section 3.01(d), authenticate and deliver the Global Notes that shall be registered in the name of the Depositary or the nominee of the Depositary and shall be delivered by the Trustee to the Depositary or its custodian.

e) Paying Agent. The Company initially appoints the Trustee as Paying Agent for the payment of the principal of (and premium, if any) and interest on the Notes and the Corporate Trust Office of the Trustee is hereby designated as the Place of Payment where the Notes may be presented for payment.

Section 3.02. Terms of the Notes. The following terms relating to the Notes are hereby established:

a) Title. The Notes shall constitute a series of Securities having the title "11.875% Senior Notes due 2027".

b) Principal Amount. The aggregate principal amount of the Notes that may be initially authenticated and delivered under the Indenture (the "Initial Notes") shall be $35,000,000 (except for Notes authenticated and delivered upon registration of, transfer of, or in exchange for, or in lieu of, other Notes pursuant to Sections 3.4, 3.5, 3.6, 9.6 or 11.7 of the Base Indenture). The Company may from time to time, without the consent of the Holders of Notes, issue additional Notes (in any such case "Additional Notes") having the same terms as to status, redemption or otherwise (except the price to public, the issue date and, if applicable, the initial interest accrual date and the initial interest payment date) that may constitute a single fungible series with the Initial Notes; provided that if any such Additional Notes are not fungible with the Initial Notes for U.S. federal income tax purposes, such Additional Notes will have one or more separate CUSIP numbers. Any Additional Notes and the Initial Notes shall constitute a single series under the Indenture and all references to the Notes shall include the Initial Notes and any Additional Notes unless the context otherwise requires.

c) Maturity Date. The entire outstanding principal amount of the Notes shall be payable on December 31, 2027 (the "Maturity Date").

d) Interest Rate. The rate at which the Notes shall bear interest shall be 11.875% per annum; the date from which interest shall accrue on the Notes shall be December 20, 2022, or the most recent Interest Payment Date to which interest has been paid or provided for; the Interest Payment Dates for the Notes shall be January 31, April 30, July 31 and October 31 of each year and on the Maturity Date, beginning January 31, 2023; the interest so payable, and punctually paid or duly provided for, on any Interest Payment Date, will be paid, in immediately available funds, to the Persons in whose names the Notes (or predecessor Notes) are registered (which shall initially be the Depositary) at the close of business on the Regular Record Date for such interest, which shall be the January 15, April 15, July 15 or October 15 (whether or not a Business Day), as the case may be, preceding such Interest Payment Date. Interest shall be computed on the basis of a 360-day year comprised of twelve 30-day months. For so long as the Notes are represented in global form by one or more Global Securities, all payments of principal (and premium, if any) and interest shall be made by wire transfer of immediately available funds to the Depositary or its nominee, as the case may be, as the registered owner of the Global Security representing such Notes. In the event that definitive Notes shall have been issued, all payments of principal (and premium, if any) and interest shall be made by wire transfer of immediately available funds to the accounts of the registered Holders thereof; provided, that the Company may elect to make such payments at the office of the Paying Agent in the City of Nashville; and provided further, that the Company may at its option pay interest by check to the registered address of each Holder of a definitive Note.

e) Currency. The currency of denomination of the Notes is United States Dollars. Payment of principal of and interest and premium, if any, on the Notes shall be made in United States Dollars.

f) Sinking Fund. The Notes are not subject to any sinking fund.

g) Additional Interest. At the Company's election, the sole remedy with respect to an Event of Default due to a failure to comply with reporting requirements under the Trust Indenture Act or under Section 4.02 below, for the first 180 calendar days after the occurrence of such Event of Default, consists exclusively of the right to receive additional interest on the Notes at an annual rate equal to (1) 0.25% for the first 90 calendar days after such Event of Default and (2) 0.50% for calendar days 91 through 180 after such Event of Default. On the 181st day after such Event of Default, if such violation is not cured or waived, the Trustee or the Holders of not less than 25% of the outstanding principal amount of the Notes may declare the principal, together with accrued and unpaid interest, if any, on the Notes to be due and payable immediately. If the Company chooses to pay such additional interest, the Company must notify the Trustee and the Holders of the Notes by certificate of the Company's election at any time on or before the close of business on the first Business Day following the Event of Default.

h) Defeasance. The Notes shall be defeasible at the Company's election pursuant to either or both of Section 13.2 and Section 13.3 of the Base Indenture.

Section 3.03. Optional Redemption.

a) The Notes shall be redeemable as a whole or in part, at any time and from time to time at the Company's option prior to December 31, 2024 (the "Notes Make-Whole Call Date"), at a price equal to the sum of (i) 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the Redemption Date, and (ii) a Make-Whole Amount, if any.

b) The Notes shall be redeemable as a whole or in part, at any time and from time to time at the Company's option (i) on or after December 31, 2024 and prior to December 31, 2025, at a price equal to $25.50 per Note, plus accrued and unpaid interest to, but excluding, the Redemption Date, (ii) on or after December 31, 2025 and prior to December 31, 2026, at a price equal to $25.25 per Note, plus accrued and unpaid interest to, but excluding, the Redemption Date and (iii) on or after December 31, 2026 and prior to maturity, at a price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the Redemption Date. Such notice may be conditioned upon the consummation of a financing the proceeds of which are to be utilized to effect the applicable redemption.

c) In each case, redemption shall be upon notice not fewer than 30 days and not more than 60 days prior to the Redemption Date.

d) Unless the Company defaults on the payment of the Redemption Price, on and after the Redemption Date, interest will cease to accrue on the Notes called for redemption.

Section 3.04. Mandatory Redemption.

a) Upon the occurrence of a Mandatory Redemption Event with respect to the Notes, the Outstanding Notes shall be subject to mandatory redemption, in whole but not in part, within 45 days after the occurrence of the Mandatory Redemption Event at a price equal to $25.50 per Note, plus accrued and unpaid interest, if any, to, but excluding, the Redemption Date.

b) Unless the Company defaults on the payment of the Redemption Price, on and after the Redemption Date, interest will cease to accrue on the Notes called for redemption.

Section 3.05. Notice and Method of Redemption.

a) The provisions of Article 11 of the Base Indenture, as supplemented by the provisions of this Second Supplemental Indenture, shall apply to the Notes.

b) If less than all of the Notes are to be redeemed, the particular Notes to be redeemed will be selected not more than 45 days prior to the Redemption Date by the Trustee from the outstanding Notes not previously called for redemption, by lot, or in the Trustee's discretion, on a pro-rata basis, provided that the unredeemed portion of the principal amount of any Notes will be in an authorized denomination (which will not be less than the minimum authorized denomination) for such Notes. The Trustee will promptly notify the Company in writing of the Notes selected for redemption and, in the case of any Notes selected for partial redemption, the principal amount thereof to be redeemed. The Trustee shall have no obligation to calculate any Redemption Price, including any Make-Whole Amount, or any component thereof, and the Trustee shall be entitled to receive and conclusively rely upon an Officer's Certificate delivered by the Company that specifies any Redemption Price.

## ARTICLE 4
## CERTAIN COVENANTS

The following covenants shall be applicable to the Company for so long as any of the Notes are Outstanding. Nothing in this Article will, however, affect the Company's rights or obligations under any other provision of the Base Indenture or this Second Supplemental Indenture.

Section 4.01. Merger, Consolidation or Sale of Assets.

The Company shall not merge or consolidate with or into any other Person (other than a merger of a wholly owned Subsidiary of the Company into the Company) or sell, transfer, lease, convey or otherwise dispose of all or substantially all of its property (provided that, for the avoidance of doubt, a pledge of assets pursuant to any secured debt instrument of the Company or its Subsidiaries shall not be deemed to be any such sale, transfer, lease, conveyance or disposition) in one transaction or series of related transactions unless:

a) the Company shall be the surviving Person (the "Surviving Person") or the Surviving Person (if other than the Company) formed by such merger or consolidation or to which such sale, transfer, lease, conveyance or disposition is made shall be a corporation or limited liability company organized and existing under the laws of the United States of America, any state thereof or the District of Columbia;

b) the Surviving Person (if other than the Company) expressly assumes, by supplemental indenture in form reasonably satisfactory to the Trustee, executed and delivered to the Trustee by such Surviving Person, the due and punctual payment of the principal of, and premium, if any, and interest on, all the Notes Outstanding, and the due and punctual performance and observance of all the covenants and conditions of the Indenture to be performed by the Company;

c) immediately before and immediately after giving effect to such transaction or series of related transactions, no Default or Event of Default shall have occurred and be continuing; and

d) in the case of a merger where the Surviving Person is other than the Company, the Company shall deliver, or cause to be delivered, to the Trustee, an Officer's Certificate and an Opinion of Counsel, each stating that such transaction and the supplemental indenture, if any, in respect thereto comply with this Section 4.01 and that all conditions precedent in the Indenture relating to such transaction have been complied with.

Section 4.02. Reporting.

If, at any time, the Company is not subject to the reporting requirements of Sections 13 or 15(d) of the Exchange Act to file any periodic reports with the Securities and Exchange Commission, the Company agrees to furnish to Holders and the Trustee, for the period of time during which the Notes are outstanding, its audited annual consolidated financial statements, within 90 days of its fiscal year end, and unaudited interim consolidated financial statements, within 60 days of its fiscal quarter end (other than the Company's fourth fiscal quarter). All such financial statements will be prepared, in all material respects, in accordance with Generally Accepted Accounting Principles, as applicable.

Delivery of such reports, information and documents to the Trustee pursuant to this Section 4.02 is for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive knowledge or notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on an Officer's Certificate).

Section 4.03. Payment of Taxes.

The Company will pay or discharge or cause to be paid or discharged, before the same shall become delinquent, all taxes, assessments and governmental charges levied or imposed upon the Company or upon the income, profits or property of the Company, except where the failure to do so would not be reasonably expected to have a material adverse effect on the business, assets, financial condition or results of operations of the Company; provided, however, that the Company shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment or charge whose amount, applicability or validity is being contested in good faith by appropriate proceedings.

Section 4.04. No Material Change to the Acquisition.

The Company will use commercially reasonable efforts to maintain the current terms of the Acquisition contained in the Novartis Agreement. If the Company permits any change to the terms of the Acquisition or Novartis Agreement that would be materially adverse to the holders of the Notes (a "Material Change"), the Company shall provide written notice of such Material Change to the Trustee.

**ARTICLE 5**
**EVENTS OF DEFAULT**

Section 5.01. Events of Default.

Solely for the benefit of the Holders of the Notes, Section 5.1 of the Base Indenture is hereby deleted in its entirety and replaced with the following:

"Section 5.1. Events of Default.

"Event of Default," wherever used herein with respect to the Notes, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(1) default in the payment of any interest upon any Note when it becomes due and payable, and continuance of such default for a period of 30 days;

(2) default in the payment of the principal of any Note when due and payable;

(3) default in the performance, or breach, of any covenant of the Company in this Indenture with respect to the Notes, and continuance of such default or breach for a period of 60 days after there has been sent to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in principal amount of the Notes, a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(4) the entry by a court having jurisdiction in the premises of (A) a decree or order for relief in respect of the Company in an involuntary case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization or other similar law or (B) a decree or order adjudging the Company a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company under any applicable federal or state law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 90 consecutive days; or

(5) the commencement by the Company of a voluntary case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by it to the entry of a decree or order for relief in respect of the Company in an involuntary case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under any applicable federal or state law, or the consent by it to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of the Company or of any substantial part of its property, or the making by the Company of an assignment for the benefit of creditors, or the admission by the Company in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Company in furtherance of any such action.

The Trustee shall not be deemed to have notice or be charged with knowledge of an Event of Default hereunder (except for those described in paragraphs (1) and (2) above if the Trustee is then the Paying Agent) unless written notice of such default or Event of Default from the Company or any Holder is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture."

**ARTICLE 6**
**MISCELLANEOUS**

Section 6.01. Trust Indenture Act Controls.

If any provision of this Second Supplemental Indenture limits, qualifies or conflicts with another provision which is required to be included in this Second Supplemental Indenture by the Trust Indenture Act, the required provision shall control. If any provision of this Second Supplemental Indenture modifies or excludes any provision of the Trust Indenture Act which may be so modified or excluded, the latter provision shall be deemed to apply to this Second Supplemental Indenture as so modified or to be excluded, as the case may be.

Section 6.02. New York Law to Govern.

This Second Supplemental Indenture and the Notes shall be governed by and construed in accordance with the laws of the State of New York.

Section 6.03. Counterparts.

This Second Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Second Supplemental Indenture and of signature pages that are executed by manual signatures that are scanned, photocopied or faxed or by other electronic signing created on an electronic platform (such as DocuSign) or by digital signing (such as Adobe Sign), in each case that is approved by the Trustee, shall constitute effective execution and delivery of this Second Supplemental Indenture for all purposes. Signatures of the parties hereto that are executed by manual signatures that are scanned, photocopied or faxed or by other electronic signing created on an electronic platform (such as DocuSign) or by digital signing (such as Adobe Sign), in each case that is approved by the Trustee, shall be deemed to be their original signatures for all purposes of this Second Supplemental Indenture as to the parties hereto and may be used in lieu of the original.

Anything in the Base Indenture, this Second Supplemental Indenture or the Notes to the contrary notwithstanding, for the purposes of the transactions contemplated by the Base Indenture, this Second Supplemental Indenture, the Notes and any document to be signed in connection with the Base Indenture, this Second Supplemental Indenture or the Notes (including the Trustee's Certificate of Authentication on the Notes, amendments, waivers, consents and other modifications, Officer's Certificates, Company Requests, Company Orders and Opinions of Counsel and other issuance, authentication and delivery documents) or the transactions contemplated hereby may be signed by manual signatures that are scanned, photocopied or faxed or other electronic signatures created on an electronic platform (such as DocuSign) or by digital signature (such as Adobe Sign), in each case that is approved by the Trustee, and contract formations on electronic platforms approved by the Trustee, and the keeping of records in electronic form, are hereby authorized, and each shall be of the same legal effect, validity or enforceability as a manually executed signature in ink or the use of a paper-based recordkeeping system, as the case may be.

Section 6.04. Severability. If any provision of this Second Supplemental Indenture or the Notes shall be held to be illegal or unenforceable under applicable law, then the remaining provisions hereof shall be construed as though such invalid, illegal or unenforceable provision were not contained therein.

Section 6.05. Ratification.

The Base Indenture, as supplemented by this Second Supplemental Indenture, is in all respects ratified and confirmed. All provisions included in this Second Supplemental Indenture supersede any conflicting provisions included in the Base Indenture, unless not permitted by law. The Trustee accepts the trusts created by the Base Indenture, as supplemented by this Second Supplemental Indenture, and agrees to perform the same upon the terms and conditions of the Indenture.

Section 6.06. Effectiveness.

The provisions of this Second Supplemental Indenture shall become effective as of the date hereof.

Section 6.07. Trustee Makes No Representation.

The recitals and statements contained herein and in the Notes are made solely by the Company and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity, adequacy or sufficiency of this Second Supplemental Indenture or the Notes. All rights, protections, privileges, indemnities, immunities and benefits granted or afforded to the Trustee under the Base Indenture shall be deemed incorporated herein by this reference and shall be deemed applicable to all actions taken, suffered or omitted to be taken by the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act under this Second Supplemental Indenture.

Section 6.08. Electronic Means.

The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to the Indenture and delivered using Electronic Means; provided, however, that the Company shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Company whenever a person is to be added or deleted from the listing. If the Company elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Company understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Company shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Company and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Company. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Company agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Company; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

Section 6.09. OFAC Certification and Covenants.

a) The Company covenants and represents that neither they nor any of their affiliates, subsidiaries, directors or officers are the target or subject of any sanctions enforced by the US Government, (including, the Office of Foreign Assets Control of the US Department of the Treasury ("OFAC")), the United Nations Security Council, the European Union, HM Treasury, or other relevant sanctions authority (collectively "Sanctions").

b) The Company covenants and represents that neither they nor any of their affiliates, subsidiaries, directors or officers will use any payments made pursuant to the Indenture, (i) to fund or facilitate any activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed as of the date first above written.

HARROW HEALTH, INC.

By: */s/ Mark L. Baum*
Name: Mark L. Baum
Title: Chief Executive Officer

[*Signature Page to Harrow Health, Inc. Second Supplemental Indenture*]

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: */s/ Wally Jones*
Name: Wally Jones
Title: Vice President

[*Signature Page to Harrow Health, Inc. Second Supplemental Indenture*]

**EXHIBIT A**

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY (AS DEFINED IN THE INDENTURE) OR A NOMINEE THEREOF. THIS GLOBAL SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR ITS NOMINEE ONLY IN LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE AND, UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS GLOBAL SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY, OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY, OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY (AS DEFINED BELOW) OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

HARROW HEALTH, INC.

11.875% Senior Note due 2027

No. Principal Amount
CUSIP No. 415858 307 $[_____]
ISIN No. US4158583074

Harrow Health, Inc., a Delaware corporation (hereinafter called the "Company", which term includes any successor Person under the Indenture referred to below), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of [_____] Dollars (U.S. $[_____]) on December 31, 2027 (the "Maturity Date") and to pay interest thereon from December 20, 2022 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, quarterly on January 31, April 30, July 31 and October 31 in each year and on the Maturity Date (each an "Interest Payment Date"), beginning January 31, 2023 at the rate of 11.875% per annum, until the principal hereof is paid or duly made available for payment. The interest so payable and punctually paid or duly provided for on any Interest Payment Date shall, as provided in such Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the January 15, April 15, July 15 or October 15 (whether or not a Business Day), as the case may be, preceding such Interest Payment Date. Any such interest which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date shall forthwith cease to be payable to the Holder hereof on the relevant Regular Record Date by virtue of having been such Holder, and may be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee (as defined below), notice whereof shall be given to Holders of the Notes not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

The amount of interest payable for any interest period, including interest payable for any partial interest period, will be computed on the basis of a 360-day year comprised of twelve 30-day months. If an interest payment date falls on a non-Business Day, the applicable interest payment will be made on the next Business Day and no additional interest will accrue as a result of such delayed payment.

Payment of the principal of (and premium, if any) and the interest on this Note shall be made at the designated office of the Trustee at U.S. Bank Trust Company, National Association, 333 Commerce Street, Suite 800, Nashville, TN 37201, in such currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided, however, for so long as the Notes are represented in global form by one or more Global Securities, all payments of principal (and premium, if any) and interest shall be made by wire transfer of immediately available funds to the Depositary or its nominee, as the case may be, as the registered owner of the Global Security representing such Notes. In the event that definitive Notes shall have been issued, all payments of principal (and premium, if any) and interest shall be made by wire transfer of immediately available funds to the accounts of the registered Holders thereof; provided, that the Company may at its option pay interest by check to the registered address of each Holder of a definitive Note.

This Note is one of the duly authorized series of Securities of the Company, designated as the Company's "11.875% Senior Notes due 2027", initially limited to an aggregate principal amount of $35,000,000 all issued or to be issued under and pursuant to an Indenture (the "Base Indenture"), dated as of April 20, 2021, between the Company and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (hereinafter referred to as the "Trustee"), as supplemented by the First Supplemental Indenture thereto, dated as of April 20, 2021 (the "First Supplemental Indenture"), and as supplemented by the Second Supplemental Indenture thereto, dated as of December 20, 2022 (the "Second Supplemental Indenture", and, together with the Base Indenture and the First Supplemental Indenture, the "Indenture"). Reference is hereby made to the Indenture for a description of the respective rights, limitation of rights, obligations, duties and immunities thereunder of the Trustee, the Company and the Holders of the Notes.

The Company may redeem the Notes as a whole or in part, at any time and from time to time at the Company's option prior to December 31, 2024, at a Redemption Price equal to the sum of (i) 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the Redemption Date, and (ii) a Make-Whole Amount, if any.

The Company may redeem the Notes as a whole or in part, at any time and from time to time at the Company's option (i) on or after December 31, 2024 and prior to December 31, 2025, at a price equal to $25.50 per Note, plus accrued and unpaid interest to, but excluding, the Redemption Date, (ii) on or after December 31, 2025 and prior to December 31, 2026, at a price equal to $25.25 per Note, plus accrued and unpaid interest to, but excluding, the Redemption Date and (iii) on or after December 31, 2026 and prior to maturity, at a price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the Redemption Date.

In each case, redemption shall be upon notice not fewer than 30 days and not more than 60 days prior to the Redemption Date.

Upon the occurrence of a Mandatory Redemption Event with respect to the Notes, the Outstanding Notes shall be subject to mandatory redemption, in whole but not in part, within 45 days after the occurrence of the Mandatory Redemption Event at a price equal to $25.50 per Note, plus accrued and unpaid interest, if any, to, but excluding, the Redemption Date.

If less than all of the Notes are to be redeemed, the Notes to be redeemed shall be selected not more than 45 days prior to the Redemption Date by the Trustee from the outstanding Notes not previously called for redemption, by lot, or in the Trustee's discretion, on a pro-rata basis, provided that the unredeemed portion of the principal amount of any Notes will be in an authorized denomination (which will not be less than the minimum authorized denomination) for such Notes. The Trustee will promptly notify the Company in writing of the Notes selected for redemption and, in the case of any Notes selected for partial redemption, the principal amount thereof to be redeemed.

The Notes are not subject to any sinking fund.

The Trustee shall have no obligation to calculate any Redemption Price, including any Make-Whole Amount, or any component thereof, and the Trustee shall be entitled to receive and conclusively rely upon an Officer's Certificate delivered by the Company that specifies any Redemption Price.

If an Event of Default with respect to the Notes shall occur and be continuing, the principal of the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in aggregate principal amount of the Securities at the time Outstanding of each series affected thereby. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Securities of any series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the right of the Holder of this Note, which is absolute and unconditional, to receive payment of the principal of and interest on this Note at the times herein and in the Indenture prescribed and to institute suit for the enforcement of any such payment unless the Holder of this Note shall have consented to the impairment of such right.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered in the Security Register, upon surrender of this Note for registration of transfer at the office or agency of the Company in any place where the principal of (and premium, if any) and interest on this Note are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or by such Holder's attorney duly authorized in writing, and thereupon one or more new Notes of this series and of any authorized denominations and of a like aggregate principal amount and tenor, shall be issued to the designated transferee or transferees.

The Notes are issuable only in registered form without coupons in minimum denominations of $25 and integral multiples of $25 in excess thereof. Subject to certain limitations therein set forth in the Indenture and in this Note, the Notes are exchangeable for a like aggregate principal amount of Notes of this series in different authorized denominations, as requested by the Holders surrendering the same.

No service charge shall be made for any such registration of transfer or for exchange of this Note, but the Company or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of a Note, other than in certain cases provided in the Indenture.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture contains provisions whereby (i) the Company may be discharged from its obligations with respect to the Notes (subject to certain exceptions) or (ii) the Company may be released from its obligations under specified covenants and agreements in the Indenture, in each case if the Company irrevocably deposits with the Trustee money or U.S. Government Obligations sufficient to pay and discharge the entire indebtedness on all Notes of this series, and satisfies certain other conditions, all as more fully provided in the Indenture.

This Note shall be governed by and construed in accordance with the laws of the State of New York.

All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee under the Indenture by the manual signature (which may be scanned, photocopied or faxed or otherwise signed electronically (including by DocuSign or Adobe Sign)) of one of its authorized signatories, this Note shall not be entitled to any benefits under the Indenture or be valid or obligatory for any purpose.

[*Signature page follows*.]

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated:

HARROW HEALTH, INC.

By: _____
Name:
Title:

[*Signature Page to Harrow Health, Inc. Global Note*]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: _____
Name:
Title:

[*Authentication Certificate to Harrow Health, Inc. Global Note*]

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations.

| | |
|---|---|
| TEN COM - as tenants in common | UNIF GIT MIN ACT - . . .Custodian (Cust) (Minor) Under Uniform Gifts to Minor Act |
| TEN ENT - as tenants by the entireties | |
| JT TEN - as joint tenants with right of survivorship and not as tenants in common | (State) |

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

(Please insert Assignee's legal name)

(Please insert Social Security or other identifying number of Assignee)

(Please print or typewrite name and address including postal zip code of Assignee)

the within Note of Harrow Health, Inc. and does hereby irrevocably constitute and appoint attorney to transfer the said Note on the books of the Company, with full power of substitution in the premises.
Dated:

Your Signature:

(Sign exactly as your name appears on the face of this Note)

[NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatever.]

**Exhibit 5**

waller

Waller Lansden Dortch & Davis, LLP
511 Union Street, Suite 2700
P.O. Box 198966
Nashville, TN 37219-8966

615.244.6380 main
615.244.6804 fax
wallerlaw.com

December 20, 2022

Harrow Health, Inc.
102 Woodmont Blvd., Suite 610
Nashville, Tennessee 37205

Re: Harrow Health, Inc.

Ladies and Gentlemen:

In our capacity as special securities counsel to Harrow Health, Inc., a Delaware corporation (the "Company"), in connection with the issuance of $35,000,000 aggregate principal amount of the Company's 11.875% Senior Notes due 2027 (the "Notes"), we have examined (i) the Registration Statement on Form S-3 (Registration No. 333-265244) filed by the Company under the Securities Act of 1933, as amended, which was declared effective by the Securities and Exchange Commission on June 6, 2022, and the related base prospectus contained therein (the "Prospectus"), (ii) the Prospectus Supplement, dated December 15, 2022 (the "Prospectus Supplement"), and (iii) the base Indenture, dated as of April 20, 2021 (the "Base Indenture"), between the Company and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association) (the "Trustee"), as supplemented by a second supplemental indenture dated as of December 20, 2022 (the "Second Supplemental Indenture" and, together with the Base Indenture, the "Indenture"). In this regard, we have examined and relied upon such records, documents and other instruments as in our judgment are necessary or appropriate in order to express the opinions hereinafter set forth and have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, and the conformity to original documents of all documents submitted to us as certified or photostatic copies.

We assume for purposes of this opinion that: the Trustee is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization; the Trustee is duly qualified to engage in activities contemplated by the Indenture; the Indenture has been duly authorized, executed and delivered by the Trustee and constitutes the legally valid and binding obligation of the Trustee enforceable against the Trustee in accordance with its terms; the Trustee is in compliance, with respect to acting as a trustee under the Indenture, with all applicable laws and regulations; and the Trustee has the requisite organizational and legal power and authority to perform its obligations under the Indenture.

Based upon the foregoing, we are of the opinion that the Notes have been duly authorized by all necessary corporate action on the part of the Company and, when authenticated and delivered by the Trustee and issued by the Company in accordance with the terms of the Indenture and the Underwriting Agreement, dated December 15, 2022 (the "Underwriting Agreement"), by and between the Company and B. Riley Securities, Inc., as representative of the several underwriters listed on Schedule A to the Underwriting Agreement, and in the manner and on the terms described in the Prospectus and the Prospectus Supplement, the Notes will be valid and binding obligations of the Company enforceable in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws relating to creditors' rights or by general principles of equity.

The foregoing opinion is limited to matters arising under the laws of the State of New York and the General Corporation Law of the State of Delaware as in effect on the date hereof. We hereby consent to the filing of this opinion as an exhibit to the Company's current report on Form 8-K and further consent to the reference to us under the caption "Legal Matters" in the Prospectus and the Prospectus Supplement. This consent is not to be construed as an admission that we are a party whose consent is required to be filed with the Prospectus or the Prospectus Supplement under the provisions of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Very truly yours,

Waller Lansden Dortch & Davis, LLP