FORM 8-K

Current report filing

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FILER

Tamir Biotechnology, Inc.
CIK:**708717**| IRS No.: **222369085** | State of Incorp.:**DE** | Fiscal Year End: **1231**
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SIC: **2836** Biological products, (no disgnostic substances)

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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, 2012**

Tamir Biotechnology, Inc.

(Exact name of registrant as specified in its charter)

0-11088
(Commission File Number)

Delaware	**22-2369085**
(State or other jurisdiction of incorporation)	(I.R.S. Employer Identification No.)

11 Deer Park Drive, Suite 204, Princeton Corporate Plaza, Monmouth Junction, NJ 08852
(Address of principal executive offices, with zip code)

(732) 823-1003
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ 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))

Item 1.01 Entry into a Material Definitive Agreement.

On December 14, 2012, Tamir Biotechnology, Inc. (the "Company") completed a private placement of 10 "Units" at a price of $100,000 per Unit, for aggregate gross consideration of $1 million (the "Offering"), pursuant to a Securities Purchase Agreement (the "Purchase Agreement") dated as of December 11, 2012. Each Unit consisted of (i) 13,846,945 shares of the Company's common stock, par value $.001 per share ("Common Stock"), (ii) 1,000 shares of Series A Convertible Preferred Stock of the Company (the "Preferred Shares"), each such Preferred Share being initially convertible into 17,718.52 shares of Common Stock, and (iii) ten-year Common Stock Purchase Warrants (the "Warrants"), to purchase 12,626,184 shares of Common Stock at an exercise price of $0.003168 per share.

The lead investor in the Offering was Europa International Inc. ("Europa"), a beneficial owner of more than five percent of the Company's voting securities prior to the Offering, which purchased 5.25 Units.

Upon completion of Offering, there were issued and outstanding approximately 577,000,000 shares of Common Stock on a fully-diluted basis, of which 315,654,607 (or 70%) were issued in the Offering. The Company's Certificate of Incorporation only authorizes the issuance of 250,000,000 shares of Common Stock. The Preferred Shares issued in the Offering, which are convertible into an aggregate of 177,185,153 shares of Common Stock, will automatically convert into shares of the Common Stock on the date the Company files an amendment to its Certificate of Incorporation increasing the authorized number of shares of Common Stock and/or effecting a reverse stock split so that the Company has a sufficient number of authorized and unissued shares of Common Stock so as to permit the conversion of all outstanding Preferred Shares and all other convertible securities of the Company. A copy of the Certificate of Designations, Powers, Preferences and Rights of the Preferred Shares (the "the Certificate of Designations") has been filed as Exhibit 3.1 to this Report and is incorporated herein by reference.

In connection with the Offering, and as a condition precedent thereto under the Purchase Agreement, the holders of a majority in principal amount (the "Requisite Holders") of the Company's outstanding 5% Senior Secured Convertible Promissory Notes (the "Notes"), entered into a Consent and Waiver (the "Consent") under which (i) the Notes were amended to provide for the automatic conversion of the outstanding principal and interest of all of the Notes upon the election of the Requisite Holders, (ii) the Requisite Holders elected to convert all outstanding principal and interest under the Notes, in the aggregate amount of approximately $3,891,838, into shares of Common Stock at a price $0.15 per share (the conversion price under the Notes), and (iii) the exercise price of the Series B Warrants held by the holders of the Notes were reduced from $0.25 per share to $0.01 per share.

In connection with the Offering, the Company also entered into a Third Amendment to Investor Rights Agreement (the "Investor Rights Agreement Amendment") with the purchasers of the Units and the Requisite Holders under which the Company has provided registration rights with respect to the Common Stock issued in the Offering and the shares of Common Stock issuable upon conversion of the Preferred Shares and exercise of the Warrants.

The foregoing description of the Offering is qualified in its entirety by reference to the Securities Purchase Agreement, the Investor Rights Agreement Amendment, the Consent, the Certificate of Designations and the Warrants, which are filed as Exhibits 10.1, 10.2, 10.3., 3.1 and 4.1, respectively, to this Report, and are incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The disclosure in Item 1.01 is incorporated herein by reference thereto. The securities were offered pursuant to the exemptions from registration set forth in section 4(2) of the Securities Act of 1933, as amended, and Regulation D promulgated thereunder.

Item 5.01. Change in Control of the Registrant.

As a result of its $525,000 investment in the Offering, Europa may be deemed to have acquired control of the Company. Europa purchased 52.5% of the Units issued in the Offering, and assuming the full conversion of all Preferred Shares and exercise of all Warrants issued to the purchasers in the Offering, Europa is the beneficial owner of approximately 42% of the Company's outstanding shares of Common Stock.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On December 11, 2012, the Company filed with the Delaware Secretary of State the Certificate of Designations establishing the terms of the Preferred Shares. The Certificate of Designations is filed as an exhibit to this Report and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) *Exhibits*.

Exhibit 3.1 Certificate of Designations, Powers, Preferences and Rights of the Series A Convertible Preferred Stock of the Company

Exhibit 4.1 Form of Warrant to Purchase Common Stock of the Company

Exhibit 10.1 Securities Purchase Agreement, dated as of December 11, 2012, by and among the Company and "Purchasers" identified therein

Exhibit 10.2 Third Amendment to Investor Rights Agreement, dated as of December 11, 2012, by and among the Company and the "Holders" identified therein

Exhibit 10.3 Consent and Waiver of the Holders of 5% Senior Secured Convertible Promissory of the Company, dated as of November 30, 2012

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.

TAMIR BIOTECHNOLOGY, INC.

Date: December 18, 2012

By: /s/Lawrence A. Kenyon
Name: Lawrence A. Kenyon
Title: Chief Executive Officer and Chief Financial Officer

Exhibit 3.1

CERTIFICATE OF THE DESIGNATIONS, POWERS,
PREFERENCES AND RIGHTS
OF THE
SERIES A CONVERTIBLE PREFERRED STOCK
(par value $.001 per share)

of

TAMIR BIOTECHNOLOGY, INC.
a Delaware Corporation

_____

Pursuant to Section 151 of the
General Corporation Law of the State of Delaware

_____

The undersigned DOES HEREBY CERTIFY that the following resolution was duly adopted by the Board of Directors (the "Board of Directors") of Tamir Biotechnology, Inc., a Delaware corporation (the "Corporation").

RESOLVED, that one series of a class of authorized preferred stock, $.001 par value, of the Corporation is hereby created and that the designations, powers, preferences and relative, participating, optional or other special rights of the shares of such series, and qualifications, limitations or restrictions thereof, are hereby fixed as follows (this instrument hereinafter referred to as the "Designation"):

1 Number of Shares and Designations. 10,000 shares of the preferred stock, $.001 par value, of the Corporation are hereby constituted as a series of preferred stock of the Corporation designated as Series A Convertible Preferred Stock (the "Series A Preferred Stock").

2. Dividend Provisions. Subject to the rights of any other series of Preferred Stock that may from time to time come into existence, the holders of shares of Series A Preferred Stock shall be entitled to receive dividends, out of any assets legally available therefor, ratably with any declaration or payment of any dividend with holders of the Corporation's common stock, $.001 par value per share ("Common Stock"), or other junior securities of the Corporation, when, as and if declared by the Board of Directors, based on the number of shares of Common Stock into which each share of Series A Preferred Stock is then convertible.

3. Rank. The Series A Preferred Stock shall rank: (i) prior to all of the Corporation's Common Stock; (iii) prior to any class or series of capital stock of the Corporation hereafter created not specifically ranking by its terms senior to or on parity with the Series A Preferred Stock ("Junior Securities"); and (iv) on parity with any class or series of capital stock of the Corporation hereafter created specifically ranking by its terms on parity with the Series A Preferred Stock (the "Parity Securities"), in each case as to the distribution of assets upon liquidation, dissolution or winding up of the Corporation.

4. Liquidation Preference.

(a) Upon any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary ("Liquidation"), the holders of record of the shares of the Series A Preferred Stock shall be entitled to receive, immediately after any distributions to Senior Securities required by the Corporation's Certificate of Incorporation and any certificate(s) of designation, powers, preferences and rights, and before and in preference to any distribution or payment of assets of the Corporation or the proceeds thereof may be made or set apart for the holders of Junior Securities or Common Stock, an amount in cash equal to $.001 per share (subject to adjustment in the event of stock splits, combinations or similar events). If, upon such Liquidation, the assets of the Corporation available for distribution to the holders of Series A Preferred Stock and any Parity Securities shall be insufficient to permit payment in full to the holders of the Series A Preferred Stock and Parity Securities, then the entire assets and funds of the Corporation legally available for distribution to such holders and the holders of the Parity Securities then outstanding shall be distributed ratably among the holders of the Series A Preferred Stock and Parity Securities based upon the proportion the total amount distributable on each share upon liquidation bears to the aggregate amount available for distribution on all shares of the Series A Preferred Stock and of such Parity Securities, if any.

(b) Upon the completion of the distributions required by Section 4(a), if assets remain in the Corporation, they shall be distributed to holders of Common Stock and Junior Securities in accordance with the Corporation's Certificate of Incorporation and any certificate(s) of designation, powers, preferences and rights.

(c) Neither the consolidation nor merger of the Corporation into or with another corporation or corporations, nor the merger or consolidation of another corporation or corporations with or into the Corporation, nor a reorganization of the Corporation, nor the purchase or redemption of all or part of the outstanding shares of any class or series of capital stock of the Corporation, nor a sale or transfer of the property and business of the Corporation as, or substantially as, an entirety, shall be deemed a liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, within the meaning of this Section 4.

5. Redemption. The Series A Preferred Stock is not redeemable.

6. Conversion.

(a) From and after the Conversion Date (as defined in Section 6(b)), each share of Series A Preferred Stock shall automatically, without any further action of the holders thereof or the Corporation being required, be converted (the "Conversion") into and be deemed and treated for all purposes to represent ownership of that number of fully paid and nonassessable shares of Common Stock equal to the product of (i) one (1), and (ii) the conversion rate in effect at the time of Conversion, determined as hereinafter provided (the "Conversion Rate"). The Conversion Rate shall initially be 17,718.52 and shall be subject to adjustment from time to time as set forth below.

(b) For the purposes hereof, "Conversion Date" means the close of business on the date that the Corporation files with the Secretary of State of the State of Delaware an amendment to the Corporation's Certificate of Incorporation increasing the authorized number of shares of Common Stock and/or effecting a reverse stock split of the Common Stock so that the Corporation has a sufficient number of authorized and unissued shares of Common Stock so as to permit the conversion of all outstanding shares of the Series A Preferred Stock and the conversion or exercise, as applicable, of all other outstanding shares of the Corporation's preferred stock, stock options, warrants, convertible debt and all other convertible securities of the Corporation.

(c) After the Conversion Date, each certificate representing Series A Preferred Stock (i) shall automatically represent the number of shares of Common Stock into which such Series A Preferred Stock has been converted pursuant to the provisions of Section 6(a) and (ii) at the option of the holder thereof, may be surrendered for exchange for a certificate or certificates for that number of shares of Common Stock into which such Series A Preferred Stock has been converted pursuant to the provisions of Section 6(a). Each certificate for Series A Preferred Stock so surrendered shall be accompanied by written notice to the Corporation stating the name or names (with addresses) in which the certificate or certificates for Common Stock issuable pursuant to such exchange shall be issued and shall, unless the Common Stock issuable on exchange are to be issued in the same name as the registration of such certificate, be duly endorsed by, or be accompanied by stock powers, duly endorsed for transfer in form satisfactory to the Corporation duly executed by the holder. The Corporation shall pay any and all transfer taxes that may be payable in respect of the issuance or delivery of Common Stock on exchange of Series A Preferred Stock pursuant to this Section 6. The Corporation shall not, however, be required to pay any tax that may be payable in respect of any transfer involved in the issue and delivery of Common Stock in a name other than that in which the shares of Series A Preferred Stock so exchanged were registered.

(d) As soon as practicable after the receipt of certificates for Series A Preferred Stock surrendered for exchange accompanied by the notice required by Section 6(c) hereof (and stock powers duly endorsed for transfer as provided in such Section 6(c)), the Corporation shall issue and shall deliver at the transfer agent, or at the principal executive offices of the Corporation if no transfer agent exists, to the holder of such Series A Preferred Stock, or to such other person or persons as may be named in the required notice, a certificate or certificates for the full number of whole shares of Common Stock to which the holder is entitled. If the shares of Common Stock issuable on exchange are not to be issued in the same name as the registration of the certificate for Series A Preferred Stock surrendered for exchange, the person or persons in whose name or names any certificate or certificates for Common Stock shall be issuable upon such exchange shall not be deemed to have become the holder or holders of record of the Common Stock represented thereby until the date on which the transfer agent, or if no such transfer agent exists, the Corporation, shall have received such certificates for Series A Preferred Stock and the aforesaid notice.

(e) (i) In case of any reorganization, reclassification or change of the Common Stock (including any such reorganization, reclassification or change in connection with a consolidation or merger in which the Corporation is the continuing entity), or any consolidation of the Corporation with, or merger of the Corporation with or into, any other entity (other than a consolidation or merger in which the Corporation is the continuing entity), or of any sale of the properties and assets of the Corporation as, or substantially as, an entirety to any other person or entity, prior to the Conversion Date, each share of Series A Preferred Stock then outstanding shall thereafter be convertible into the kind and amount of stock or other securities or property receivable upon such reorganization, reclassification, change, consolidation, merger or sale by a holder of the number of shares of Common Stock into which such shares of Series A Preferred Stock would have been converted had the Conversion Date occurred immediately prior to such reorganization, reclassification, change, consolidation, merger or sale. The provisions of this Section 6(e) shall similarly apply to successive reorganizations, reclassifications, changes, consolidations, mergers or sales immediately prior to such reorganization, reclassification, change, consolidation, merger or sale.

(ii) In case the Corporation shall, prior to the Conversion Date, (a) issue Common Stock as a dividend or distribution on all shares of Common Stock of the Corporation, (b) split or otherwise subdivide its outstanding Common Stock, (c) combine the outstanding Common Stock into a smaller number of shares, or (d) issue by reclassification of its Common Stock (except in the case of a merger, consolidation or sale of all or substantially all of the assets of the Corporation any shares of the capital stock of the Corporation), the Conversion Rate in effect on the record date for any stock dividend or the effective date of any such other event shall be appropriately adjusted (as determined by the Board of Directors) so that the holder of each share of the Series A Preferred Stock shall thereafter be entitled to receive, upon the conversion of such share, the number of shares of Common Stock or other capital stock which it would own or be entitled to receive immediately after the happening of any of the events mentioned above had such share of the Series A Preferred Stock been converted immediately prior to the close of business on such record date or effective date. The adjustments herein provided shall become effective immediately following the record date for any such stock dividend or the effective date of any such other events. There shall be no adjustment in the Conversion Rate in the event that the Corporation pays a cash dividend.

(f) No fractional Common Stock or scrip representing fractional Common Stock shall be issued upon the conversion of Series A Preferred Stock. If any such conversion would otherwise require the issuance of a fractional share of Common Stock, then the Corporation shall pay in lieu of issuing any fractional share an amount in cash equal to the same fraction of the Market Value (as defined below) of one share of Common Stock on the day of Conversion. For the purposes of any computation under this Section 6(f), the "Market Value" per share of Common Stock on any date shall be deemed to be the average of the daily closing prices for the 10 consecutive business days prior to the day in question. The closing price for each day shall be the last sales price or in case no sale takes place on such day, the average of the closing high bid and low asked prices, in either case (a) as officially quoted by the NASD over the counter bulletin board or such other market on which the Common Stock is then listed for trading, or (b) if, in the reasonable judgment of the Board of Directors of the Corporation, the NASD over-the-counter bulletin board is no longer the principal United States market for the Common Stock, then as quoted on the principal United States market for the Common Stock, as determined by the Board of Directors of the Corporation, or (c) if, in the reasonable judgment of the Board of Directors of the Corporation, there exists no principal United States market for the Common Stock, then as reasonably determined by the Board of Directors of the Corporation.

(g) No shares of Series A Preferred Stock which have been converted to Common Stock shall be reissued by the Corporation; provided, however, that any such share, upon being converted and canceled, shall be restored to the status of an authorized but unissued share of preferred stock without designation as to series, rights or preferences and may thereafter be issued as a share of preferred stock not designated as Series A Preferred Stock.

7. Restrictions on Certain Actions Affecting Series A Preferred Stock. So long as any Series A Preferred Stock is outstanding, the Corporation will not amend, alter or repeal any of the provisions of its Certificate of Incorporation so as to authorize the issuance of any new series of preferred stock ranking senior to, or on parity with, the Series A Preferred Stock or to adversely affect the rights, powers or preferences of the Series A Preferred Stock without the consent of the holders of at least a majority of the total number of shares of outstanding shares of Series A Preferred Stock whose powers, preferences or special rights would be altered in a substantially similar manner, voting together as a single class, given in person or by proxy.

8. Voting Rights.

(a) Except as otherwise provided herein, or as required by the Delaware General Corporation Law, the holders of shares of Series A Preferred Stock shall have the right to vote, together with the holders of all the outstanding shares of capital stock of the Corporation as a single class, and not as a separate class, on all matters on which holders of Common Stock shall have the right to vote. The holders of shares of Series A Preferred Stock shall have the right to cast such number of votes per share that equals the number of whole shares of Common Stock into which each such share of Series A Preferred Stock would be convertible following the Conversion Date, calculated to the nearest whole share.

(b) Whenever holders of Series A Preferred Stock are required or permitted to take any action by vote, such action may be taken without a meeting on written consent, setting forth the action so taken and signed by the holders of the outstanding capital stock of the Corporation having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all such shares entitled to vote thereon were present and voted. Each share of the Series A Preferred Stock shall entitle the holder thereof to one vote on all matters to be voted on by the holders of the Series A Preferred Stock, as set forth in this Section 8(b).

IN WITNESS WHEREOF, Tamir Biotechnology, Inc. has caused this Designation to be executed this 11th day of December, 2012.

TAMIR BIOTECHNOLOGY, INC.

By:	/s/ Lawrence A. Kenyon
Name:	Lawrence A. Kenyon
Title:	Chief Executive Officer and Chief Financial Officer

Exhibit 4.1

THIS WARRANT AND THE SHARES OF COMMON STOCK ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN ACQUIRED FOR INVESTMENT PURPOSES ONLY AND MAY NOT BE TRANSFERRED UNTIL (i) A REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT") SHALL HAVE BECOME EFFECTIVE WITH RESPECT THERETO OR (ii) RECEIPT BY THE COMPANY OF AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY TO THE EFFECT THAT REGISTRATION UNDER THE ACT IS NOT REQUIRED IN CONNECTION WITH SUCH PROPOSED TRANSFER NOR IS SUCH TRANSFER IN VIOLATION OF ANY APPLICABLE STATE SECURITIES LAWS. THIS LEGEND SHALL BE ENDORSED UPON ANY WARRANT ISSUED IN EXCHANGE FOR THIS WARRANT OR ANY SHARES OF COMMON STOCK ISSUABLE UPON EXERCISE OF THIS WARRANT.

WARRANT TO PURCHASE COMMON STOCK

OF

TAMIR BIOTECHNOLOGY, INC.

This is to certify that, FOR VALUE RECEIVED, EUROPA INTERNATIONAL, INC. or assigns ("Holder"), is entitled to purchase, subject to the provisions of this Warrant, from TAMIR BIOTECHNOLOGY, INC., a Delaware corporation (the "Company"), _____ (_____) fully paid, validly issued and nonassessable shares of common stock, $.001 par value, of the Company ("Common Stock") at a price of $0.003168 per share at any time or from time to time during the ten-year period (the "Exercise Period") commencing on the Conversion Date (as defined below). The number of shares of Common Stock to be received upon the exercise of this Warrant and the price to be paid for each share of Common Stock may be adjusted from time to time as hereinafter set forth. The shares of Common Stock deliverable upon such exercise, and as adjusted from time to time, are hereinafter sometimes referred to as "Warrant Shares" and the exercise price of a share of Common Stock in effect at any time and as adjusted from time to time is hereinafter sometimes referred to as the "Exercise Price."

(a) EXERCISE OF WARRANT; CANCELLATION OF WARRANT.

(1) Following the Conversion Date, this Warrant may be exercised in whole or in part at any time or from time to time during the Exercise Period; provided, however, that if either such day is a day on which banking institutions in the State of New York are authorized by law to close, then on the next succeeding day which shall not be such a day. "Conversion Date" means the close of business on the date that the Company files with the Secretary of State of the State of Delaware an amendment to its Certificate of Incorporation increasing the authorized number of shares of Common Stock and/or effecting a reverse stock split of the Common Stock so that the Company has a sufficient number of authorized and unissued shares of Common Stock so as to permit the conversion of the Series A Convertible Preferred Stock of the Company issued by the Company in a private placement on the date hereof and the exercise of this Warrant.

(2) This Warrant may be exercised by presentation and surrender hereof to the Company at its principal office with the Purchase Form annexed hereto duly executed and accompanied by payment of the Exercise Price for the number of Warrant Shares specified in such form. As soon as practicable after each such exercise of this Warrant, but not later than seven (7) days following the receipt of good and available funds, the Company shall issue and deliver to the Holder a certificate or certificate for the Warrant Shares issuable upon such exercise, registered in the name of the Holder or its designee. If this Warrant should be exercised in part only, the Company shall, upon surrender of this Warrant for cancellation, execute and deliver a new Warrant evidencing the rights of the Holder thereof to purchase the balance of the Warrant Shares purchasable thereunder. Upon receipt by the Company of this Warrant at its office in proper form for exercise, the Holder shall be deemed to be the holder of record of the shares of Common Stock issuable upon such exercise, notwithstanding that the stock transfer books of the Company shall then be closed or that certificates representing such shares of Common Stock shall not then be physically delivered to the Holder.

(3) At any time during the Exercise Period, the Holder may, at its option, exercise this Warrant on a cashless basis by exchanging this Warrant, in whole or in part (a "Warrant Exchange"), into the number of Warrant Shares determined in accordance with this Section (a)(3), by surrendering this Warrant at the principal office of the Company or at the office of its stock transfer agent, accompanied by a notice stating such Holder's intent to effect such exchange, the number of Warrant Shares to be exchanged and the date on which the Holder requests that such Warrant Exchange occur (the "Notice of Exchange"). The Warrant Exchange shall take place on the date specified in the Notice of Exchange or, if later, the date the Notice of Exchange is received by the Company (the "Exchange Date"). Certificates for the shares issuable upon such Warrant Exchange and, if applicable, a new warrant of like tenor evidencing the balance of the shares remaining subject to this Warrant, shall be issued as of the Exchange Date and delivered to the Holder within seven (7) days following the Exchange Date. In connection with any Warrant Exchange, this Warrant shall represent the right to subscribe for and acquire the number of Warrant Shares equal to (i) the number of Warrant Shares specified by the Holder in its Notice of Exchange (the "Total Number") less (ii) the number of Warrant Shares equal to the quotient obtained by dividing (A) the product of the Total Number and the existing Exercise Price by (B) the current market value of a share of Common Stock. Current market value shall have the meaning set forth Section (c) below, except that for purposes hereof, the date of exercise, as used in such Section (c), shall mean the Exchange Date.

(b) RESERVATION OF SHARES. Following the Conversion Date, the Company shall at all times reserve for issuance and/or delivery upon exercise of this Warrant such number of shares of its Common Stock as shall be required for issuance and delivery upon exercise of the Warrants.

(c) FRACTIONAL SHARES. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. With respect to any fraction of a share called for upon any exercise hereof, the Company shall pay to the Holder an amount in cash equal to such fraction multiplied by the current market value of the shares of Common Stock, determined as follows:

(1) If the Common Stock is listed on a national securities exchange or admitted to unlisted trading privileges on such exchange or listed for trading on the NASDAQ Global Select Market or the NASDAQ Global Market, the current market value shall be the last reported sale price of the Common Stock on such exchange or market on the last business day prior to the date of exercise of this Warrant or if no such sale is made on such day, the average of the closing bid and asked prices for such day on such exchange or market; or

(2) If the Common Stock is not so listed or admitted to unlisted trading privileges, but is traded on the NASDAQ Capital Market, the current market value shall be the average of the closing bid and asked prices for such day on such market and if the Common Stock is not so traded, the current market value shall be the mean of the last reported bid and asked prices reported by the NASD OTC Bulletin Board or the Pink Sheets, LLC, as applicable, on the last business day prior to the date of the exercise of this Warrant; or

(3) If the Common Stock is not so listed or admitted to unlisted trading privileges and bid and asked prices are not so reported, the current market value shall be an amount, not less than book value thereof as at the end of the most recent fiscal year of the Company ending prior to the date of the exercise of the Warrant, determined in such reasonable manner as may be prescribed by the Board of Directors of the Company.

(d) EXCHANGE, TRANSFER, ASSIGNMENT OR LOSS OF WARRANT. This Warrant is exchangeable, without expense, at the option of the Holder, upon presentation and surrender hereof to the Company or at the office of its stock transfer agent, if any, for other warrants of different denominations entitling the holder thereof to purchase in the aggregate the same number of shares of Common Stock purchasable hereunder. Upon surrender of this Warrant to the Company at its principal office or at the office of its stock transfer agent, if any, with the Assignment Form annexed hereto duly executed and funds sufficient to pay any transfer tax, the Company shall, without charge, execute and deliver a new Warrant in the name of the assignee named in such instrument of assignment and this Warrant shall promptly be cancelled. This Warrant may be divided or combined with other warrants which carry the same rights upon presentation hereof at the principal office of the Company or at the office of its stock transfer agent, if any, together with a written notice specifying the names and denominations in which new Warrants are to be issued and signed by the Holder hereof. The term "Warrant" as used herein includes any Warrants into which this Warrant may be divided or exchanged. Upon receipt by the Company of evidence satisfactory to it of the loss, theft, destruction or mutilation of this Warrant, and (in the case of loss, theft or destruction) of reasonably satisfactory indemnification, and upon surrender and cancellation of this Warrant, if mutilated, the Company will execute and deliver a new Warrant of like tenor and date. Any such new Warrant executed and delivered shall constitute an additional contractual obligation on the part of the Company, whether or not this Warrant so lost, stolen, destroyed, or mutilated shall be at any time enforceable by anyone.

(e) RIGHTS OF THE HOLDER. The Holder shall not, by virtue hereof, be entitled to any rights of a shareholder in the Company, either at law or equity, and the rights of the Holder are limited to those expressed in the Warrant and are not enforceable against the Company except to the extent set forth herein.

(f) ANTI-DILUTION PROVISIONS. The Exercise Price in effect at any time and the number and kind of securities purchasable upon the exercise of the Warrants shall be subject to adjustment from time to time upon the happening of certain events as follows:

(1) In case the Company shall hereafter (i) declare a dividend or make a distribution on its outstanding shares of Common Stock in shares of Common Stock, (ii) subdivide or reclassify its outstanding shares of Common Stock into a greater number of shares, or (iii) combine or reclassify its outstanding shares of Common Stock into a smaller number of shares, the Exercise Price in effect at the time of the record date for such dividend or distribution or of the effective date of such subdivision, combination or reclassification shall be adjusted so that it shall equal the price determined by multiplying the Exercise Price by a fraction, the denominator of which shall be the number of shares of Common Stock outstanding after giving effect to such action, and the numerator of which shall be the number of shares of Common Stock outstanding immediately prior to such action. Such adjustment shall be made successively whenever any event listed above shall occur.

(2) Whenever the Exercise Price payable upon exercise of each Warrant is adjusted pursuant to Subsection (1) above, the number of Warrant Shares purchasable upon exercise of this Warrant shall simultaneously be adjusted by multiplying the number of Warrant Shares initially issuable upon exercise of this Warrant by the Exercise Price in effect on the date hereof and dividing the product so obtained by the Exercise Price, as adjusted.

(3) All calculations under this Section (f) shall be made to the nearest one-hundredth of a cent or to the nearest one-hundredth of a share, as the case may be.

(4) In the event that at any time, as a result of an adjustment made pursuant to Subsection (1) above, the Holder of this Warrant thereafter shall become entitled to receive any shares of the Company, other than Common Stock, thereafter the number of such other shares so receivable upon exercise of this Warrant shall be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions with respect to the Common Stock contained in Subsections (1) to (4) inclusive above.

(5) Irrespective of any adjustments in the Exercise Price or the number or kind of shares purchasable upon exercise of this Warrant, Warrants theretofore or thereafter issued may continue to express the same price and number and kind of shares as are stated in the similar Warrants initially issuable pursuant to this Agreement.

(g) NOTICES TO WARRANT HOLDERS. So long as this Warrant shall be outstanding, (i) if the Company shall pay any dividend or make any distribution upon the Common Stock or (ii) if the Company shall offer to the holders of Common Stock for subscription or purchase by them any share of any class or any other rights or (iii) if any capital reorganization of the Company, reclassification of the capital stock of the Company, consolidation or merger of the Company with or into another corporation, sale, lease or transfer of all or substantially all of the property and assets of the Company to another corporation, or voluntary or involuntary dissolution, liquidation or winding up of the Company shall be effected, then in any such case, the Company shall cause to be mailed by certified mail to the Holder, at least fifteen days prior the date specified in (x) or (y) below, as the case may be, a notice containing a brief description of the proposed action and stating the date on which (x) a record is to be taken for the purpose of such dividend, distribution or rights, or (y) such reclassification, reorganization, consolidation, merger, conveyance, lease, dissolution, liquidation or winding up is to take place and the date, if any is to be fixed, as of which the holders of Common Stock or other securities shall receive cash or other property deliverable upon such reclassification, reorganization, consolidation, merger, conveyance, dissolution, liquidation or winding up.

(h) RECLASSIFICATION, REORGANIZATION OR MERGER. In case of any reclassification, capital reorganization or other change of outstanding shares of Common Stock of the Company, or in case of any consolidation or merger of the Company with or into another corporation (other than a merger with a subsidiary in which merger the Company is the continuing corporation and which does not result in any reclassification, capital reorganization or other change of outstanding shares of Common Stock of the class issuable upon exercise of this Warrant) or in case of any sale, lease or conveyance to another corporation of the property of the Company as an entirety, the Company shall, as a condition precedent to such transaction, cause effective provisions to be made so that the Holder shall have the right thereafter by exercising this Warrant at any time prior to the expiration of the Warrant, to purchase the kind and amount of shares of stock and other securities and property receivable upon such reclassification, capital reorganization and other change, consolidation, merger, sale or conveyance by a holder of the number of shares of Common Stock which might have been purchased upon exercise of this Warrant immediately prior to such reclassification, change, consolidation, merger, sale or conveyance. Any such provision shall include provision for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Warrant. The foregoing provisions of this Section (h) shall similarly apply to successive reclassifications, capital reorganizations and changes of shares of Common Stock and to successive consolidations, mergers, sales or conveyances. In the event that in connection with any such capital reorganization or reclassification, consolidation, merger, sale or conveyance, additional shares of Common Stock shall be issued in exchange, conversion, substitution or payment, in whole or in part, for a security of the Company other than Common Stock, any such issue shall be treated as an issue of Common Stock covered by the provisions of Subsection (1) of Section (f) hereof.

TAMIR BIOTECHNOLOGY, INC.

By:_____
Name:
Title:

Dated: as of December __, 2012

PURCHASE FORM

Dated:_____

The undersigned hereby irrevocably elects to exercise the within Warrant to the extent of purchasing _ shares of Common Stock and hereby makes payment of _ in payment of the actual exercise price thereof.

INSTRUCTIONS FOR REGISTRATION OF STOCK

Name:_____
(Please typewrite or print in block letters)

Address:_____

Signature:_____

ASSIGNMENT FORM

FOR VALUE RECEIVED, _ hereby sells, assigns and transfers unto

Name:_____
(Please typewrite or print in block letters)

Address:_____

the right to purchase Common Stock represented by this Warrant to the extent of _ shares as to which such right is exercisable and does hereby irrevocably constitute and appoint _ Attorney, to transfer the same on the books of the Company with full power of substitution in the premises.

Date:_____

Signature:_____

Exhibit 10.1

TAMIR BIOTECHNOLOGY, INC.

SECURITIES PURCHASE AGREEMENT

This Securities Purchase Agreement (this "***Agreement***") is made and entered into as of December 11, 2012, by and among Tamir Biotechnology, Inc., a Delaware corporation (the "***Company***"), and the investors identified on the signature pages hereto (each, a "***Purchaser***", and collectively, the "***Purchasers***").

RECITALS

WHEREAS, the Company desires to issue up to 10 units (the "***Units***"), in a private placement (this "***Offering***"), at a price of $100,000 per Unit, each Unit consisting of (i) 13,846,945 shares (the "***Common Shares***") of the Company's common stock, par value $.001 per share ("***Common Stock***"), (ii) 1,000 shares of Series A Convertible Preferred Stock of the Company (the "***Preferred Shares***"), having the rights, preferences, privileges and restrictions set forth in the Certificate of the Designations, Powers, Preferences and Rights of the Series A Convertible Preferred Stock of the Company in the form attached as Exhibit A hereto, each such Preferred Share initially convertible into 17,718.52 shares of Common Stock, and (iii) ten-year Common Stock Purchase Warrants (the ***"Warrants"***) in the form attached as Exhibit B hereto, to purchase 12,626,184 shares of Common Stock at an exercise price of $0.003168 per share;

WHEREAS, the Purchasers desire to purchase from the Company and the Company desires to sell and issue to the Purchasers, the Units on the terms set forth herein.

NOW, THEREFORE, in consideration of the foregoing, the mutual promises hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. AGREEMENT TO PURCHASE AND SELL UNITS.

(a) Agreement to Purchase and Sell Securities. Subject to the terms and conditions of this Agreement, each Purchaser, severally and not jointly, agrees to purchase, and the Company agrees to sell and issue to each Purchaser, at the Closing (as defined below), at a price of $100,000 per Unit the number of Units, and the corresponding number of Common Shares, Preferred Shares and Warrants to purchase the corresponding number of shares of Common Stock identified on the signature pages hereto.

(b) Obligations Several, Not Joint. The obligations of each Purchaser under this Agreement are several and not joint with the obligations of any other Purchaser, and no Purchaser shall be responsible in any way for the performance of the obligations of any other Purchaser under this Agreement. The decision of each of the Purchasers to purchase the Units pursuant to this Agreement has been made by such Purchaser independently of any other Purchaser. Nothing contained herein, and no action taken by any Purchaser pursuant hereto, shall be deemed to constitute the Purchasers as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Purchasers are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by this Agreement. Each Purchaser shall be entitled to independently protect and enforce such Purchaser's rights, including, without limitation, the rights arising out of this Agreement, and it shall not be necessary for any other Purchaser to be joined as an additional party in any proceeding for such purpose.

(c) Issuance of Additional Shares. If at any time after the Closing Date (as defined below) the Company sells or issues Equity Securities (as defined below) in a subsequent offering (a "***Dilutive Offering***"), at a price per share of Common Stock less than $0.003168 (the "***Original Per Share Price***"), then the Company shall issue to each Purchaser, for no additional consideration, that number of shares of Common Stock equal to the difference between (i) the quotient obtained by dividing the aggregate purchase price paid by such Purchaser for the Units purchased hereunder (the "***Total Consideration***"), by the Original Per Share Price, and (ii) the quotient obtained by dividing the Total Consideration by the price per share of Common Stock paid by purchasers in such Dilutive Offering. The provisions of this Section1(c) shall apply to successive Dilutive Offerings, provided that following the first Dilutive Offering effected after the Closing Date, the "Original Price Per Share" as used in determining the number of shares to be issued to the Purchasers with respect to each succeeding Dilutive Issuance shall be deemed to be equal to the price per share of Common Stock paid by purchasers in the immediately preceding Dilutive Offering. The term "***Equity Securities***" shall mean (i) any Common Stock, preferred stock or other security of the Company, (ii) any security convertible into or exercisable or exchangeable for, with or without consideration, any Common Stock, preferred stock or other security (including any option to purchase such a convertible security), (iii) any security carrying any warrant or right to subscribe to or purchase any Common Stock, preferred stock or other security or (iv) any such warrant or right.

(d) Excluded Securities**.** Notwithstanding the foregoing, no additional shares of Common Stock shall be issued to any Purchaser under Section 1(c) in connection with the issuance of the following Equity Securities:

(i) shares of Common Stock issued or issuable upon conversion or exercise of the Preferred Shares or Warrants, or pursuant to any other rights or agreements, options, warrants or convertible securities outstanding as of the date of this Agreement;

(ii) any Equity Securities issued for consideration other than cash pursuant to a merger, consolidation, acquisition or similar business combination approved by the Board of Directors;

(iii) any Equity Securities issued in connection with any stock split, stock dividend or recapitalization by the Company; or

(iv) any Equity Securities issued in connection with strategic transactions involving the Company and other entities, including, without limitation (i) joint ventures, manufacturing, marketing or distribution arrangements or (ii) technology transfer or development arrangements; *provided* that the issuance of shares therein has been approved by the Company's Board of Directors.

2. **CLOSING**. Subject to the satisfaction of the conditions to Closing set forth in this Agreement, the purchase and sale of the Units shall take place at the offices of Alston & Bird LLP, 90 Park Avenue, New York, New York 10016 at 10:00 a.m., New York City time, on the date hereof, or at such other time and place as the Company and the Purchasers purchasing a majority of the Units mutually agree (which time and place are referred to in this Agreement as the "***Closing***"). The date of the Closing hereunder is referred to herein as the "***Closing Date***". On the Closing Date, the Company shall, against such payment for the Units, deliver to each Purchaser certificates representing the Common Shares and the Preferred Shares, and the Warrants purchased hereunder.

3. **REPRESENTATIONS AND WARRANTIES OF THE COMPANY**

The Company hereby represents and warrants to each Purchaser that as of the date hereof:

(a) 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 corporate power and authority required to (i) own, operate and occupy its properties and to carry on its business as presently conducted, (ii) enter into this Agreement, the Warrants and all other agreements, instruments and documents contemplated hereby (collectively, the "***Transaction Documents***"), and (iii) issue and sell the Common Shares, Preferred Shares and Warrants to the Purchasers and to consummate the transactions contemplated hereby. The Company is qualified to do business and is in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect. As used in this Agreement, "***Material Adverse Effect***" means a material adverse effect on, or a material adverse change in, the business, operations, financial condition, results of operations, properties, prospects, assets or liabilities of the Company, taken as a whole, or on the transactions contemplated hereby and the other agreements, instruments and documents contemplated hereby or on the authority or ability of the Company to perform its obligations under the Transaction Documents.

(b) Capitalization. The capitalization of the Company, prior to the issuance of the Units and after giving effect to the conversion of the Company's 5% Senior Secured Convertible Promissory Notes due February 16, 2013 in the aggregate principal amount of $3,250,000 (the "***Senior Notes***"), is as follows:

(i) The authorized capital stock of the Company consists of 250 million shares of Common Stock, and one million shares of Preferred Stock, par value $0.001 per share (the "***Preferred Stock***").

(ii) The issued and outstanding capital stock of the Company consists of (A) 111,530,546 shares of Common Stock and (B) no shares of Preferred Stock. The issued and outstanding shares of Common Stock have been duly authorized and validly issued, are fully paid and nonassessable and have not been issued in violation of or are not otherwise subject to any preemptive or other similar rights.

(iii) The Company has three equity incentive plans: the 2004 Stock Incentive Plan, the 1997 Stock Option Plan and the 1993 Stock Option Plan (collectively, the "Plans"). The Company has (1) 5,403,667 shares of Common Stock reserved for issuance upon exercise of outstanding options, (2) 21,666,664 shares of Common Stock reserved for issuance upon exercise of outstanding warrants, and (3) 3,065,333 shares reserved for issuance under the Plans. Each stock option granted by the Company (i) was granted in accordance with the terms of the applicable Plan, and (ii) was granted with an exercise price at least equal to the fair market value of the Common Stock on the date such option would be considered granted under generally accepted accounting principles in the United States and applicable law (that is, no option has been backdated). The Company has not knowingly granted, and there is no and has been no Company policy or practice to knowingly grant, stock options prior to, or otherwise knowingly coordinate the grant of stock options with, the release or other public announcement of material information regarding the Company or its financial results or prospects. Except as set forth in this Section 3(b) and Section 3(b) of the disclosure letter attached hereto as Exhibit C (the "***Disclosure Letter***"), there are no outstanding subscriptions, options, warrants, convertible or exchangeable securities or other rights granted to or by the Company to purchase shares of Common Stock or other securities of the Company and there are no commitments, plans or arrangements to issue any shares of Common Stock or any security convertible into or exchangeable for Common Stock.

(iv) Except as set forth in Section 3(b) of the Disclosure Letter (i) there are no outstanding securities or instruments of the Company which contain any redemption or similar provisions; (ii) there are no securities or instruments containing anti-dilution or similar provisions that will be triggered by the issuance of the Units; (iii) none of the Company's capital stock is subject to preemptive rights or any other similar rights or any liens or encumbrances suffered or permitted by the Company; and (iv) there are no outstanding debt securities, notes, credit agreements, credit facilities or other agreements, documents or instruments evidencing indebtedness, other than trade credit and other indebtedness incurred in the ordinary course of business, of the Company or by which the Company is or may become bound. There are no shareholder agreements, voting agreements, or other similar arrangements, with respect to the Company's capital stock to which the Company is a party or, to the Company's knowledge, between or among any of the Company's stockholders.

(c) Subsidiary. The Company does not have any Subsidiaries, and the Company does not own any capital stock of, assets comprising the business of, obligations of, or any other interest (including any equity or partnership interest) in, any person or entity. As used herein "***Subsidiaries***" means any entity in which the Company, directly or indirectly, owns any capital stock or holds an equity or similar interest

(d) Due Authorization. All corporate actions on the part of the Company necessary for (i) the authorization, execution, delivery of, and the performance of all obligations of the Company under each of the Transaction Documents, and (ii) the authorization, issuance, reservation for issuance and delivery of the Common Shares, the Preferred Shares, and all of the shares of Common Stock issuable upon conversion of the Preferred Shares and exercise of the Warrants (collectively, the "***Conversion Shares***"), have been taken, provided, that the Company will be required to file a Certificate of Amendment to its Certificate of Incorporation (the "***Certificate of Amendment***") following the Closing to increase its authorized shares of Common Stock to permit the conversion of the Preferred Shares and exercise of the Warrants, and each of the Transaction Documents constitutes (or will constitute upon execution by the Company) the valid and binding obligation of the Company, enforceable against the Company in accordance with its respective terms.

(e) Valid Issuance of Shares.

(i) Shares. The Common Shares, Preferred Shares and the Conversion Shares upon conversion of the Preferred Shares and exercise of the Warrants, as applicable, in accordance with the terms thereof, will be duly authorized, validly issued, fully paid and non-assessable free and clear from all taxes, liens, claims and encumbrances with respect to the issuance of the Common Shares, Preferred Shares and Conversion Shares (collectively, the "***Shares***") and will not be subject to any preemptive rights or similar rights; provided that prior to the time of conversion of the Preferred Shares and exercise of the Warrants, as applicable, the Company will file the Certificate of Amendment to increase the authorized shares of Common Stock to such number that will permit the Company to satisfy its obligations to issue shares upon such conversion and exercise, as applicable.

(ii) Compliance with Securities Laws. Subject to the accuracy of the representations made by the Purchasers in Section 4 hereof, the Units will be issued and sold to the Purchasers in compliance with applicable exemptions from the registration and prospectus delivery requirements of the Securities Act of 1933, as amended (the "***Securities Act***").

(f) Governmental Consents. No consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, or notice to, any federal, state or local governmental authority (each, a "***Governmental Entity***") on the part of the Company is required in connection with the issuance and sale of the Units to the Purchasers, or the consummation of the other transactions contemplated by this Agreement, except such filings as have been made prior to the date hereof, the filing of the Certificate of Amendment and such additional post-Closing filings as may be required to comply with applicable state and federal securities laws.

(g) Non-Contravention. The execution, delivery and performance of each of the Transaction Documents by the Company, and the consummation by the Company of the transactions contemplated hereby and thereby, do not (i) contravene or conflict with any certificate of incorporation, certificate of formation, any certificate of designations or other constituent documents of the Company, or the bylaws of the Company; (ii) assuming the accuracy of the representations and warranties made by the Purchasers in Section 4 hereof, constitute a violation in any respect of any provision of any federal, state, local or foreign law, rule, regulation, order, judgment or decree applicable to the Company; or (iii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) or require any consent under, give rise to any right of termination, amendment, cancellation or acceleration of, or to a loss of any material benefit to which the Company is entitled under, or result in the creation or imposition of any lien, claim or encumbrance on any assets of the Company under, any contract to which the Company is a party or any permit, license or similar right relating to the Company or by which the Company may be bound or affected.

(h) Litigation. Except as set forth in Section 3(h) of the Disclosure Letter, there is no material action, suit, proceeding, claim, arbitration or investigation pending or, to the Company's knowledge, threatened: (i) against the Company, its activities, properties or assets, or any officer, director or employee of the Company in connection with such officer's, director's or employee's relationship with, or actions taken on behalf of, the Company, or (ii) that seeks to prevent, enjoin, alter, challenge or delay the transactions contemplated by this Agreement. The Company is not a party to or subject to the provisions of, any order, writ, injunction, judgment or decree of any court or government agency or instrumentality. The Company has, to the Company's knowledge, in all material respects, complied with all laws, regulations and orders applicable to its business, including Pharmaceutical Laws (as defined below), and has all material permits and licenses required thereby. "***Pharmaceutical Laws***" shall mean any federal, state, local or foreign law, statute, rule or regulation relating to the development, commercialization and sale of pharmaceutical and biotechnology products and devices, including all applicable regulations of the U.S. Food and Drug Administration (the *"**FDA***").

(i) Liabilities. Except as set forth in Section 3(i) of the Disclosure Letter, the Company has no material liabilities and, to the best of its knowledge no material contingent liabilities, except (i) current liabilities incurred in the ordinary course of business since September 30, 2012, which have not been, either in any individual case or in the aggregate, materially adverse and (ii) liabilities of a type not required by GAAP to be reflected in financial statements.

(j) Compliance with Law and Charter Documents; Regulatory Permits. The Company is not in violation or default of any provisions of its certificate of incorporation, bylaws or similar organizational document, as applicable. The Company has, to the Company's knowledge, materially complied and is currently in material compliance with all applicable judgments, decrees, statutes, laws, rules, regulations and orders of the United States of America and all states thereof, foreign countries and other governmental bodies and agencies having jurisdiction over the Company's business or property, and the Company has not received notice that it is in violation of any statute, rule or regulation of any governmental authority applicable to it, including without limitation, all applicable rules and regulations of the FDA. The Company, to the Company's knowledge, is not in default (and there exists no condition which, with or without the passage of time or giving of notice or both, would constitute a default) in any material respect in the performance of any bond, debenture, note or any other evidence of indebtedness in any indenture, mortgage, deed of trust or any other material agreement or instrument to which the Company is a party or by which the Company is bound or by which the properties of the Company are bound, which default would be reasonably likely to have a Material Adverse Effect. The Company possesses all certificates, authorizations and permits issued by the appropriate regulatory authorities necessary to conduct its business, except where the failure to possess such certificates, authorizations or permits would not have, individually or in the aggregate, a Material Adverse Effect, and the Company has not received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit.

(k) FDA Matters. The human clinical trials and other preclinical tests conducted by the Company or in which the Company has participated, and such studies and tests conducted on behalf of the Company and that the Company has relied on or intends to rely on in support of regulatory clearance or approval by the FDA or foreign regulatory agencies, to the Company's knowledge, were and are being conducted in all material respects in accordance with accepted industry standards for experimental protocols, procedures and controls as generally used by qualified experts in the preclinical or clinical study of pharmaceutical products as applied to comparable products to those being developed by the Company.

(l) Intellectual Property. To the Company's knowledge, the Company owns or possesses sufficient rights to use all patents, patent rights, inventions, trade secrets, know-how, trademarks, or other intellectual property (collectively, "***Intellectual Property***"), which are necessary to conduct its business as currently conducted, except where the failure to own or possess such rights would not reasonably be expected to result in a Material Adverse Effect. To the Company's knowledge, the Company has not infringed any patents of others with respect to any Intellectual Property which, either individually or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would reasonably be expected to have a Material Adverse Effect,. To the Company's knowledge, there is no claim, action or proceeding against the Company with respect to any Intellectual Property. The Company has no actual knowledge of any infringement or improper use by any third party with respect to any Intellectual Property of the Company which would reasonably be expected to result in a Material Adverse Effect. The Company has taken reasonable security measures to protect the secrecy, confidentiality and value of all of such of its Intellectual Property as the Company is required to keep secret. All of the patent assignments concerning the Intellectual Property which are of record in the United States Patent and Trademark Office as to which the Company is the assignee are believed to be valid and binding obligations of the assignor(s).

(m) Title to Property and Assets. The properties and assets of the Company are owned by the Company and, to the Company's knowledge, are free and clear of all mortgages, deeds of trust, liens, charges, encumbrances and security interests except for (i) liens securing the Senior Notes, (ii) statutory liens for the payment of current taxes that are not yet delinquent and (iii) liens, encumbrances and security interests that are in the ordinary course of business and do not materially detract from the value of the properties and assets of the Company, taken as a whole.

(n) Taxes. The Company has filed or has obtained currently effective extensions with respect to all federal, state, county, local and foreign tax returns which are required to be filed by it, such returns are complete and accurate in all material respects and all taxes shown thereon to be due have been timely paid with exceptions not material to the Company, taken as a whole. No material controversy with respect to taxes of any type with respect to the Company is pending or, to the Company's knowledge, threatened. The Company has withheld or collected from each payment made to its employees the amount of all taxes required to be withheld or collected therefrom and has paid all such amounts to the appropriate taxing authorities when due (including, but not limited to, federal income taxes, Federal Insurance Contribution Act taxes and Federal Unemployment Tax Act taxes). The Company does not have any material tax liability relating to income, properties or assets of the Company as of the Closing that is not adequately provided for.

(o) Insurance. The Company maintains insurance of the types and in the amounts that the Company reasonably believes is prudent and adequate for its business, all of which insurance is in full force and effect in all material respects. The Company has not been refused any insurance coverage sought or applied for and the Company does not have any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not have a Material Adverse Effect.

(p) Internal Accounting Controls; Disclosure Controls. The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability, (iii) access to assets or incurrence of liabilities is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets and liabilities is compared with the existing assets and liabilities at reasonable intervals and appropriate action is taken with respect to any differences. During the twelve months prior to the date hereof the Company has not received any notice or correspondence from any accountant relating to any material weakness in any part of the system of internal accounting controls of the Company.

(q) Transactions with Affiliates. None of the officers, directors or employees of the Company has entered into any transaction with the Company that would be required to be disclosed pursuant to Item 404(a) of Regulation S-K of the SEC.

(r) General Solicitation. Neither the Company, nor any of its affiliates, nor any other person or entity authorized by the Company to act on its behalf has engaged in a general solicitation or general advertising (within the meaning of Regulation D of the Securities Act) of investors with respect to offers or sales of the Units.

(s) No Integrated Offering. Neither the Company, nor any affiliate of the Company, nor, to the Company's knowledge any person acting on its or their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would cause this offering of the Units to be integrated with prior offerings by the Company for purposes of the Securities Act, or any applicable stockholder approval provisions.

(t) Application of Anti-Takeover Provisions. There is no control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or other similar anti-takeover provision under the Company's Certificate of Incorporation (or similar charter documents) that would become applicable to the Purchasers as a result of the issuance of the Shares.

(u) Environmental Matters.

(i) The Company has complied, to the Company's knowledge, in all material respects with all applicable Environmental Laws (as defined below). There is no pending or, to the Company's knowledge, threatened civil or criminal litigation, written notice of violation, formal administrative proceeding, or investigation, inquiry or information request by any Governmental Entity, relating to any Environmental Law involving the Company. "***Environmental Law***" means any federal, state, local or foreign law, statute, rule or regulation or the common law relating to the environment or occupational health and safety, including any statute, regulation, administrative decision or order pertaining to (A) treatment, storage, disposal, generation and transportation of industrial, toxic or hazardous materials or substances or solid or hazardous waste; (B) air, water and noise pollution; (C) groundwater and soil contamination; (D) the release or threatened release into the environment of industrial, toxic or hazardous materials or substances, or solid or hazardous waste, including emissions, discharges, injections, spills, escapes or dumping of pollutants, contaminants or chemicals; (E) the protection of wild life, marine life and wetlands, including all endangered and threatened species; (F) storage tanks, vessels, containers, abandoned or discarded barrels and other closed receptacles; (G) health and safety of employees and other persons; or (H) manufacturing, processing, using, distributing, treating, storing, disposing, transporting or handling of materials regulated under any law as pollutants, contaminants, toxic or hazardous materials or substances, or oil or petroleum products or solid or hazardous waste. As used above, the terms "release" and "environment" shall have the meaning set forth in the federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended ("***CERCLA***").

(ii) To the Company's knowledge, the Company does not have any material liabilities or material obligations arising from the release of any Materials of Environmental Concern (as defined below) into the environment. "***Materials of Environmental Concern***" shall mean any chemicals, pollutants or contaminants, hazardous substances (as such term is defined under CERCLA), solid wastes and hazardous wastes (as such terms are defined under the Resource Conservation and Recovery Act), toxic materials, oil or petroleum and petroleum products or any other material subject to regulation under any Environmental Law.

(iii) The Company is not a party to or bound by any court order, administrative order, consent order or other agreement between the Company and any Governmental Entity entered into in connection with any legal obligation or liability arising under any Environmental Law.

(iv) There is no material environmental liability, to the Company's knowledge, of any solid or hazardous waste transporter or treatment, storage or disposal facility that has been used by the Company.

(v) Foreign Corrupt Practices Act; Etc. To the Company's knowledge, each of the Company and its respective officers, directors, employees, agents and other person acting on behalf of the Company are in compliance with and have not violated the Foreign Corrupt Practices Act of 1977, as amended, or any rules and regulations thereunder, or any similar laws of any foreign jurisdiction. To the Company's knowledge, no governmental or political official in any country is or has been employed by, or acted as a consultant to or held any beneficial ownership interest in the Company. The Company and its respective officers, directors, employees and agents are in compliance with and have not violated the U.S. money laundering laws or regulations, the U.S. Bank Secrecy Act, as amended by the USA Patriot Act of 2001 (including any recordkeeping or reporting requirements thereunder), or the anti-money laundering laws or regulations of any jurisdiction.

(w) Brokers. The Company has not engaged any brokers, finders or agents, or incurred, or will incur, directly or indirectly, any liability for brokerage or finder's fees or agents' commissions or any similar charges in connection with this Agreement and the transactions contemplated hereby.

4. REPRESENTATIONS, WARRANTIES AND CERTAIN AGREEMENTS OF EACH PURCHASER. Each Purchaser hereby represents and warrants, severally and not jointly, to the Company, and agrees that:

(a) Organization, Good Standing and Qualification. To the extent a Purchaser is an entity, the Purchaser is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. The Purchaser has all power and authority required to enter into this Agreement and each other Transaction Document to which it is a party, and to consummate the transactions contemplated hereby and thereby.

(b) Authorization. The execution of this Agreement and the performance by the Purchaser of the transactions contemplated by this Agreement and the Transaction Documents have been duly authorized by all necessary action on the part of the Purchaser. This Agreement and each Transaction Document to which it is a party has been duly executed by the Purchaser and constitutes the Purchaser's legal, valid and binding obligation, enforceable in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, reorganization or other laws of general application relating to or affecting the enforcement of creditors' rights generally and the effect of rules of law governing the availability of equitable remedies.

(c) Purchase for Own Account. The Units are being acquired without a view to the resale or distribution thereof, except pursuant to sales registered or exempted under the Securities Act and in compliance with applicable federal and state securities laws. To the extent a Purchaser is an entity, the Purchaser represents that it has not been formed for the specific purpose of acquiring the Units. Notwithstanding the foregoing, the parties hereto acknowledge the Purchaser's right at all times to sell or otherwise dispose of all or any part of such securities in compliance with applicable federal and state securities laws and the laws of any other applicable jurisdiction, and as otherwise contemplated by this Agreement.

(d) Investment Experience. The Purchaser understands that the purchase of the Units involves substantial risk. The Purchaser has experience as an investor in securities of companies and acknowledges that it can bear the economic risk of its investment in the Units and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of this investment in the Units and protecting its own interests in connection with this investment, and has so evaluated the merits and risks of such investment.

(e) Accredited Investor Status. At the time the Purchaser was offered the Units, it was, and at the date hereof it is, an "accredited investor" as defined in Rule 501(a) under the Securities Act.

(f) Reliance Upon Purchaser's Representations. The Purchaser understands that the issuance and sale of the Units to it will not be registered under the Securities Act, the securities laws of any State of the United States or the securities laws of any other applicable jurisdiction, on the ground that such issuance and sale will be exempt from registration under the Securities Act pursuant to Section 4(2) thereof, and exempt from any comparable registration requirement under the securities laws of any other applicable jurisdiction, and that the Company's reliance on such exemption is based on each Purchaser's representations set forth herein.

(g) Receipt of Information. The Purchaser has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the issuance and sale of the Units, the business, properties, prospects, management and financial condition of the Company and to obtain any additional information requested and has received and considered all information it deems relevant to make an informed decision to purchase the Units. Neither such inquiries nor any other investigation conducted by or on behalf of such Purchaser or its representatives or counsel shall modify, amend or affect such Purchaser's right to rely on the truth, accuracy and completeness of such information and the Company's representations and warranties contained in this Agreement.

(h) Restricted Securities. The Purchaser understands that neither the Units nor the Shares have been registered under the Securities Act or the securities laws of any State.

(i) Reliance on Exemptions. The Purchaser understands that the Units and the Shares being offered and sold to it in reliance on specific exemptions from the registration requirements of United States federal and state securities laws and that the Company is relying in part upon the truth and accuracy of, and such Purchaser's compliance with, the representations, warranties, agreements, acknowledgements and understandings of such Purchaser set forth herein in order to determine the availability of such exemptions and the eligibility of such Purchaser to acquire the Units and the Shares.

(j) Legend. (i) The Purchaser agrees that the Warrants and certificates for the Shares shall bear a legend substantially as follows:

> "THESE SECURITIES HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY EVIDENCE REASONABLY ACCEPTABLE TO THE COMPANY TO SUCH EFFECT, THE FORM AND SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY."

5. COVENANTS.

(a) Best Efforts. Each party shall use its best efforts timely to satisfy each of the conditions to be satisfied by it as provided in Sections 7 and 8 of this Agreement.

(b) Reservation of Shares. Subject to the filing of the Certificate of Amendment, the Company shall reserve out of its authorized and unissued Common Stock a number of shares of Common Stock equal to the numbers of shares issuable upon conversion of the Preferred Shares and exercise of the Warrants (the "***Required Reserve Amount***") for issuance upon any such conversion or exercise. If at any time while the Preferred Shares or Warrants remain outstanding the Company does not have a sufficient number of authorized and unreserved shares of Common Stock to satisfy its obligation to reserve the Required Reserve Amount, then the Company shall use its best efforts to increase the Company's authorized shares of Common Stock to an amount sufficient to allow the Company to reserve the Required Reserve Amount for the Preferred Shares and Warrants then outstanding. It is acknowledged by each Purchaser that (i) the Company will not have a sufficient number of authorized and unreserved shares of Common Stock to satisfy its obligation to reserve the Required Reserve Amount as of the Closing Date and (ii) the Company will be required to obtain a vote of its stockholders holding a majority of its outstanding Common Stock to approve the Certificate of Amendment. It is hereby agreed to by each Purchaser that in connection with such stockholder approval, each such Purchaser shall (i) take all reasonable actions and use its best efforts to approve the Certificate of Amendment, and (ii) cause all shares owned by such Purchaser, including shares owned by such Purchaser's affiliates, representatives and family members, to be voted in favor of the Certificate of Amendment (whether by written consent of the stockholders of the Company or at a meeting of the Company's stockholders).

6. INDEMNIFICATION. The Company hereby agrees to indemnify, exonerate and hold each Purchaser and each of their respective officers, directors, employees and agents (collectively herein called the "***Indemnitees***" and individually called an "***Indemnitee***"), free and harmless from and against any and all actions, causes of action, suits, losses, liabilities, damages and expenses, including, without limitation, reasonable attorney's fees and disbursements (collectively herein called the "***Indemnified Liabilities***"), incurred by the Indemnitees or any of them as a result of, or arising out of, any misrepresentation or breach of or default in connection with any of the representations, warranties, covenants and agreements given or made by the Company in the Transaction Documents, and if and to the extent that the foregoing undertaking may be unenforceable for any reason, the Company hereby agrees to make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable law.

7. CONDITIONS TO THE PURCHASER'S OBLIGATIONS AT CLOSING. The obligations of each Purchaser to purchase Units under Section 1(a) of this Agreement are subject to the fulfillment or waiver, on or before the Closing, of each of the following conditions:

(a) Representations and Warranties. Each of the representations and warranties of the Company contained in Section 3 shall be true and correct in all material respects on and as of the date hereof (except for representations and warranties that speak as of a specific date) (*provided, however*, that such materiality qualification shall only apply to representations or warranties not otherwise qualified by materiality or Material Adverse Effect) and on and as of the date of the Closing with the same effect as though such representations and warranties had been made as of the Closing (except for representations and warranties that speak as of a specific date).

(b) Performance. The Company shall have performed and complied in all material respects with all agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by it on or before the Closing, and shall have obtained all approvals, consents and qualifications necessary to complete the sale described herein.

(c) Compliance Certificate. The Company will have delivered to the Purchasers a certificate signed on its behalf by its President or Chief Financial Officer certifying that the conditions specified in Sections 7(a) and 7(b) hereof with respect to the Company have been fulfilled.

(d) Securities Exemptions. The offer and sale of the Units to the Purchasers pursuant to this Agreement shall be exempt from the registration requirements of the Securities Act and the registration and/or qualification requirements of all applicable state and foreign securities laws.

(e) No Suspension of Trading of Common Stock. The Common Stock of the Company shall be quoted on The Pink Sheets, LLC.

(f) Company Good Standing Certificate. The Company shall have delivered to the Purchasers a certificate from the Secretary of State of the State of Delaware dated as of a recent date, with respect to the good standing of the Company in such State.

(g) Stock Certificates; Warrants. The Company shall have duly executed and delivered to such Purchaser certificates evidencing the Common Shares, Preferred Shares, and the Warrants purchased by such Purchaser.

(h) Senior Notes Amendment and Conversion. The holders of a majority in principal amount of the Senior Notes shall have (i) executed the Consent of the Holders of the Senior Notes in the form of Exhibit D hereto, and (ii) exercised their right to convert the Senior Notes into Common Stock in accordance with the terms thereof.

(i) No Statute or Rule Challenging Transaction. No statute, rule, regulation, executive order, decree, ruling, injunction, action, proceeding or interpretation shall have been enacted, entered, promulgated, endorsed or adopted by any court or governmental authority of competent jurisdiction or any self-regulatory organization or the staff of any of the foregoing, having authority over the matters contemplated hereby which questions the validity of, or challenges or prohibits the consummation of, any of the transactions contemplated by this Agreement.

8. CONDITIONS TO THE OBLIGATIONS OF THE COMPANY CLOSING. The obligations of the Company to the Purchasers under this Agreement are subject to the fulfillment or waiver, on or before the Closing, of each of the following conditions:

(a) Representations and Warranties. The representations and warranties of each Purchaser contained in Section 4 shall be true and correct in all material respects on and as of the date hereof (*provided, however*, that such qualification shall only apply to representations and warranties not otherwise qualified by materiality) and on and as of the date of the Closing with the same effect as though such representations and warranties had been made as of the Closing.

(b) Securities Exemptions. The offer and sale of the Units to the Purchasers pursuant to this Agreement shall be exempt from the registration requirements of the Securities Act and the registration and/or qualification requirements of all applicable state and foreign securities laws.

(c) Payment of Purchase Price. The Purchasers shall have delivered to the Company by wire transfer of immediately available funds, full payment of the purchase price for the Units.

(e) No Statute or Rule Challenging Transaction. No statute, rule, regulation, executive order, decree, ruling, injunction, action, proceeding or interpretation shall have been enacted, entered, promulgated, endorsed or adopted by any court or governmental authority of competent jurisdiction or any self-regulatory organization or the staff of any of the foregoing, having authority over the matters contemplated hereby which questions the validity of, or challenges or prohibits the consummation of, any of the transactions contemplated by this Agreement.

9. MISCELLANEOUS.

(a) Successors and Assigns. The terms and conditions of this Agreement will inure to the benefit of and be binding upon the respective successors and permitted assigns of the parties. The Company shall not be permitted to assign this Agreement or any of its respective rights or obligations hereunder.

(b) Governing Law; Submission to Jurisdiction. This Agreement will be governed by and construed and enforced under the internal laws of the State of New York, without reference to principles of conflict of laws or choice of laws. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION HEREWITH OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY. The Company hereby irrevocably and unconditionally submits, for itself and its property to the exclusive jurisdiction of any New York State court or federal court of the United States sitting in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement.

(c) Survival. The representations and warranties contained in this Agreement shall survive the Closing and the delivery of the Common Shares, Preferred Shares and Warrants and the issuance of the Conversion Shares.

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

(e) Headings. The headings and captions used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement. All references in this Agreement to sections, paragraphs, exhibits and schedules will, unless otherwise provided, refer to sections and paragraphs hereof and exhibits and schedules attached hereto, all of which exhibits and schedules are incorporated herein by reference.

(f) Notices. Any notices and other communications required or permitted under this Agreement shall be in writing and shall be delivered (i) personally by hand or by courier, (ii) mailed by United States first-class mail, postage prepaid or (iii) sent by facsimile directed (1) if to a Purchaser, at the Purchaser's address or facsimile number set forth on the signature pages hereto, or at such address or facsimile number as the Purchaser may designate by giving at least ten (10) days' advance written notice to the Company or (2) if to the Company, to its address or facsimile number set forth below, or at such other address or facsimile number as the Company may designate by giving at least ten (10) days' advance written notice to the Purchasers. All such notices and other communications shall be deemed given upon (i) receipt or refusal of receipt, if delivered personally, (ii) three days after being placed in the mail, if mailed, or (iii) confirmation of facsimile transfer, if faxed.

The address of the Company for the purpose of this Section 9(f) is as follows:

Tamir Biotechnology, Inc.
11 Deer Park Drive, Suite 204
Monmouth Junction, New Jersey 08852
Tel: (732) 823-1003
Fax: (732) 230-3794
Attention: Lawrence A. Kenyon

(g) Amendments and Waivers. This Agreement may be amended and the observance of any term of this Agreement may be waived only with the written consent of the Company and the Purchasers holding at least a majority of the total aggregate number of the Shares then held by or issuable to the Purchasers; provided, however, any amendment to this Agreement that disproportionately adversely affects any Purchaser shall require the prior written consent of such Purchaser. Any amendment effected in accordance with this Section 9(g) will be binding upon the Company, each Purchaser and their respective successors and permitted assigns.

(h) Severability. If any provision of this Agreement is held to be unenforceable under applicable law, such provision will be excluded from this Agreement and the balance of the Agreement will be interpreted as if such provision were so excluded and will be enforceable in accordance with its terms.

(i) Entire Agreement. This Agreement, together with all exhibits and schedules hereto and thereto constitutes the entire agreement and understanding of the parties with respect to the subject matter hereof and supersedes any and all prior negotiations, correspondence, agreements, understandings, duties or obligations between the parties with respect to the subject matter hereof.

(j) Meaning of Include and Including. Whenever in this Agreement the word "include" or "including" is used, it shall be deemed to mean "include, without limitation" or "including, without limitation," as the case may be, and the language following "include" or "including" shall not be deemed to set forth an exhaustive list.

(k) Fees, Costs and Expenses. Each party shall pay all costs and expenses that it incurs with respect to the negotiation, execution, delivery and performance of the Transaction Documents; provided, however, that the Company shall, at the Closing, reimburse the reasonable fees and expenses of Alston & Bird LLP, counsel for the Purchasers, in connection with the preparation of this Agreement and the other agreements contemplated hereby and the closing of the transactions contemplated hereby.

(l) 8-K Filing; Press Release and Publicity. As soon as practicable following the execution of this Agreement, the Company shall issue and publicly disseminate the Press Release (defined below), and file a Current Report on Form 8-K with the SEC describing the terms of the transactions contemplated by this Agreement and attaching this Agreement, the Certificate of Designation and the Warrant as exhibits to such filing

(m) Waivers. No waiver by any party to this Agreement of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right accruing to it thereafter.

[*Remainder of page intentionally left blank.*]

IN WITNESS WHEREOF, the parties hereto have executed this Securities Purchase Agreement as of the date and year first above written.

TAMIR BIOTECHNOLOGY, INC.

By: /s/ Lawrence A. Kenyon
Name: Lawrence A. Kenyon
Title: Chief Executive Officer and Chief Financial Officer

[SIGNATURE PAGES FOR PURCHASERS FOLLOW]

Company Signature Page
to Securities Purchase Agreement

NAME OF PURCHASER:

EUROPA INTERNATIONAL, INC.

By: /s/ Fred Knoll
Name: Fred Knoll
Title: Knoll Capital Management, Investment Manager for Europa Int'l, Inc.

Number of Units: 5.25
Number of Common Shares: 72,696,463
Number of Preferred Shares: 5,250
Number of Shares Underlying Warrants: 66,287,468

Address: c/o Knoll Capital Management
5 East 44 street
New York, NY 10011

Purchaser Signature Page to Securities Purchase Agreement

NAME OF PURCHASER:

FRAGRANT PARTNERS, LLC

By: /s/ Aryeh Rubin
Name: Aryeh Rubin
Title: General Partner

Number of Units: 3
Number of Common Shares: 41,540,836
Number of Preferred Shares: 3,000
Number of Shares Underlying Warrants: 37,878,553

Address: 3029 NE 188th Street, Suite 1114
Aventura, FL 33180

Company Signature Page to Securities Purchase Agreement

NAME OF PURCHASER:

W-NET FUND I, LP

By: /s/ David Weiner
Name: David Weiner
Title: rtner Manager of General Pa

Number of Units: 1
Number of Common Shares: 13,846,945
Number of Preferred Shares: 1,000
Number of Shares Underlying Warrants: 12,626,184

Address: 12400 Ventura Blvd Suite 327
Studio City, CA 91604

Purchaser Signature Page to Securities Purchase Agreement

NAME OF PURCHASER:

REVACH FUND LP

By: /s/ Chaim Davis
Name: Chaim Davis
Title: Managing Member

Number of Units: 0.6
Number of Common Shares: 8,308,167
Number of Preferred Shares: 600
Number of Shares Underlying Warrants: 7,575,711

Address: 22311 Guadeloupe Street
Boca Raton, Florida 33433

Purchaser Signature Page to Securities Purchase Agreement

NAME OF PURCHASER:

CHAIM DAVIS

/s/ Chaim Davis
Chaim Davis

Number of Units: 0.15
Number of Common Shares: 2,077,042
Number of Preferred Shares: 150
Number of Shares Underlying Warrants: 1,893,928

Address: 22311 Guadeloupe Street
Boca Raton, Florida 33433

Purchaser Signature Page to Securities Purchase Agreement

EXHIBIT A

CERTIFICATE OF DESIGNATION
SERIES A PREFERRED STOCK

EXHIBIT B

FORM OF COMMON STOCK PURCHASE WARRANT

EXHIBIT C

DISCLOSURE LETTER

EXHIBIT D

Consent of Holders of Senior Notes

[ATTACHED]

Exhibit 10.2

TAMIR BIOTECHNOLOGY, INC.

THIRD AMENDMENT
TO INVESTOR RIGHTS AGREEMENT

THIS THIRD AMENDMENT (this "Amendment") **TO INVESTOR RIGHTS AGREEMENT** dated as of October 19, 2009 (the "Agreement"), is entered into as of the 11th day of December, 2012, by and among **TAMIR BIOTECHNOLOGY, INC.**, a Delaware corporation (the "Company") and the "Holders" party hereto. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Agreement.

RECITALS

WHEREAS, pursuant to a Securities Purchase Agreement (the "Purchase Agreement") of even date herewith between the Company and the purchasers party thereto (the "New Purchasers"), the New Purchasers are purchasing (i) shares of Common Stock, (ii) shares of Series A Convertible Preferred Stock of the Company (the "Preferred Shares"), and (iii) ten-year Common Stock Purchase Warrants (the "Purchase Warrants");

WHEREAS, the Company and the Holders desire to amend the Agreement so that the shares of Common Stock, Preferred Shares and Purchase Warrants purchased by the New Purchasers pursuant to the Purchase Agreement shall be subject to the registration rights provided for in the Agreement;

WHEREAS, Whereas, pursuant to Section 6(f) of the Agreement, amendment of the Agreement requires the written consent of the Company and the Holders holding no less than a majority of the Registrable Securities outstanding and issuable (the "Requisite Parties"); and

WHEREAS, the undersigned constitute the Requisite Parties for purposes of effecting this Amendment

NOW, THEREFORE, in consideration of these premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Amendment**.

A. Section 1 of the Agreement is hereby amended by adding the following defined terms in their proper alphabetical order:

"Preferred Shares" means the shares of Series A Convertible Preferred Stock of the Company issued to the New Purchasers under the New Purchase Agreement.

"New Purchasers" means the "Purchasers" party to the New Purchase Agreement.

"New Purchase Agreement" means that certain Stock Purchase Agreement dated as of December 11, 2012, between the Company and the "Purchasers" party thereto.

B. The definition of "Conversion Shares" set forth in Section 1 of the Agreement is hereby amended and restated in its entirety as follows:

"Conversion Shares" means the shares of Common Stock issued or issuable upon conversion of the Notes and the Preferred Shares.

C. The definition of "Purchaser" set forth in Section 1 of the Agreement is hereby amended and restated in its entirety as follows:

"Purchaser" means each "Purchaser" under the Purchase Agreement and each "Purchaser" under the New Purchase Agreement.

D. The definition of "Registrable Securities" set forth in Section 1 of the Agreement is hereby amended and restated in its entirety as follows:

"*Registrable Securities*" means all of (i) shares of Common Stock issued or issuable under the New Purchase Agreement, (ii) the Conversion Shares, (iii) the Warrant Shares and (iv) any securities issued or issuable upon any stock split, dividend or other distribution, recapitalization or similar event with respect to the Common Stock issued or issuable under the New Purchase Agreement, Conversion Shares or Warrant Shares, provided, that the Holder has completed and delivered to the Company a Selling Stockholder Questionnaire; and provided, further, that with respect to a particular Holder, such Holder's Common Stock, Conversion Shares and Warrant Shares shall cease to be Registrable Securities upon the earliest to occur of the following: (A) a sale of such shares pursuant to a Registration Statement or Rule 144 under the Securities Act (in which case, only such security sold by the Holder shall cease to be a Registrable Security); or (B) such shares becoming eligible for resale by the Holder under Rule 144 without the requirement for the Company to be in compliance with the current public information required thereunder and without volume or manner-of-sale restrictions, pursuant to a written opinion letter to such effect, addressed, delivered and acceptable to the Transfer Agent.

E. The definition of "Warrants" set forth in Section 1 of the Agreement is hereby amended and restated in its entirety as follows:

"Warrants" means the Warrants issued pursuant to the Purchase Agreement and the New Purchase Agreement.

2. Joinder. By its execution of this Amendment, each New Purchaser hereby agrees to become a party to and subject to the terms and provisions of the Agreement.

3. General.

A. Except as effected by this Amendment, the terms and provisions of the Agreement shall remain unchanged and in full force and effect.

B. This Amendment 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.

C. This Amendment shall be governed by and construed under the laws of the State of New York as applied to agreements among New York residents, made and to be performed entirely within the State of New York, without giving effect to conflicts of laws principles.

D. The titles and subtitles used in this Amendment are used for convenience only and are not to be considered in construing or interpreting this Amendment.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDMENT** as of the date set forth in the first paragraph hereof.

TAMIR BIOTECHNOLOGY, INC.

By: /s/ Lawrence A. Kenyon
Name: Lawrence A. Kenyon
Title: Chief Executive Officer and Chief Financial Officer

[Signature Page to Third Amendment to IRA]

REQUIRED HOLDERS:

EUROPA INTERNATIONAL, INC.

By: /s/ Fred Knoll
Name: Fred Knoll
Title: Knoll Capital Management, Investment Manager for Europa Int'l, Inc.

UNILAB LP

By: /s/ F. Patrick Ostronic
Name: F. Patrick Ostronic
Title: Director, Unilab GP Inc., General Partner for Unilab LP

MARY M. MCCASH TRUST DECLARATION DECLARED OCTOBER 20, 2008

By: /s/ Mary M. McCash
Name: Mary M. McCash
Title: Trustee

THE MICHAEL J. MCCASH LIVING TRUST

By: /s/ Michael J. McCash
Name: Michael J. McCash
Title: Trustee and Grantor

COLLEEN A. LOWE

/s/ Colleen A. Lowe
Colleen A. Lowe

CORINNE M. POQUETTE

/s/ Corinne M. Poquette
Corinne M. Poquette

DAVID J. MCCASH

/s/ David J. McCash
David J. McCash

[Signature Page to Third Amendment to IRA]

NEW PURCHASERS:

W-NET FUND I, LP

By: /s/ David Weiner
Name: David Weiner
Title: Manager of General Partner

FRAGRANT PARTNERS, LLC

By: /s/ Aryeh Rubin
Name: Aryeh Rubin
Title: General Partner

REVACH FUND LP

By: /s/ Chaim Davis
Name: Chaim Davis
Title: Managing Member

/s/ Chaim Davis
Chaim Davis

[Signature Page to Third Amendment to IRA]

Exhibit 10.3

CONSENT AND WAIVER
OF
THE HOLDERS
OF THE
5% SENIOR SECURED CONVERTIBLE PROMISSORY NOTES
OF

TAMIR BIOTECHNOLOGY, INC.

This Consent and Waiver (this "Consent") of the holders of the 5% Senior Secured Convertible Promissory Notes due February 16, 2013 (as amended, the "Senior Notes") of Tamir Biotechnology, Inc. (the "Company"), made as of November 30, 2012, is being entered into by the undersigned holders of a majority of the aggregate outstanding principal amount of the Senior Notes (the "Required Holders"), and the Company.

WHEREAS, the Company desires to enter into a Securities Purchase Agreement with certain of its affiliates in the Form of Exhibit A hereto (the "Securities Purchase Agreement");

WHEREAS, the Company desires to license its rights to its Onconase pharmaceutical product ("Onconase") to certain of its affiliates;

WHEREAS, pursuant to Section 2B(vii) of the Senior Notes, the Company may not enter into certain transactions with affiliates of the Company unless it has obtained the prior written consent of Holders of not less than 50% of the outstanding Principal Amount of the Senior Notes;

WHEREAS, pursuant to Section 5A of the Senior Notes, the provisions of the Senior Notes may from time to time be amended by the Required Holders;

WHEREAS, the Company has requested, and the Required Holders have agreed, to amend certain provisions of the Senior Notes, in the manner, and on the terms and conditions, provided for herein; and

WHEREAS, in consideration of such amendments to the Senior Notes, the Series B Warrants to Purchase Common Stock issued October 19, 2009 together with the Senior Notes (the "Series B Warrants") shall be amended as provided herein.

NOW THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the Company and the Required Holders hereby agree as follows:

1. Definitions. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Senior Notes.

2. Consent to Affiliate Transactions

(a) Securities Purchase Agreement. The Required Holders hereby consent to the Company's entry into the Securities Purchase Agreement, substantially in the form of Exhibit A hereto, and the consummation of the transactions contemplated thereby.

(b) Onconase License. The Required Holders hereby consent to the Company's license of Onconase to James O. McCash ("McCash") and/or his affiliates (such licensee being referred to herein as the "Licensee"), on terms which include (i) the issuance to the Licensee of a warrant to purchase 23,750,000 shares of the Company's common stock at an exercise price of $.01 per share, (ii) no other payments or other consideration provided, or expenditures incurred by, the Company to the Licensee in connection with such License, and (iii) the entry by McCash and affiliated stockholders of the Company into a general release in favor of the Company.

3. Amendment to Section 4A of the Senior Notes. Section 4A of the Senior Notes is hereby amended and restated to read in its entirety as follows:

> "A. Conversion by Holders.
>
> (i) Optional Conversion. The holder of this Note shall have the option, at any time and from time to time, prior to the date on which the Company makes payment in full of the Principal Amount of this Note in accordance herewith, all accrued interest thereon and all other amounts due and payable thereunder to convert all or any portion of the outstanding Principal Amount of this Note plus all accrued and unpaid interest thereon (such Principal Amount and accrued and unpaid interest to be so converted the "Conversion Amount") into shares of common stock, par value $.001 per share ("Common Stock"), of the Company at an initial conversion price per share equal to $.15 per share (the "Conversion Price"), subject to adjustment as provided in subsection 4E below. The shares of Common Stock issuable upon conversion of this Note at the Conversion Price are referred to herein as the "Conversion Shares."
>
> (ii) Automatic Conversion. At any time prior to the date on which the Company makes payment in full of the Principal Amount of this Note, the Conversion Amount under this Note shall automatically be converted into shares of Common Stock, based on the then-effective Conversion Price, at any time upon the affirmative election of the Required Holders. Upon such election by the Required Holders, the Conversion Amount shall be converted automatically without any further action by the holder of this Note and whether or not this Note is surrendered to the Company; *provided, however*, that the Company shall not be obligated to issue certificates evidencing the shares of Common Stock issuable upon such conversion unless this Note is either delivered to the Company, or the holder of this Note notifies the Company that such Note has been lost, stolen or destroyed and executes an agreement satisfactory to the Company to indemnify the Company from any loss incurred by it in connection therewith. Following such automatic conversion and surrender of this Note to the Company, the Company shall, as soon as reasonably practicable, issue and deliver to Payee or to the nominee or nominees of Payee, a certificate or certificates for the number of shares of Common Stock to which the Holder shall be entitled as aforesaid."

4. Amendment to Section 4C(i) of the Senior Notes. Section 4C(i) of the Senior Notes is hereby amended by deleting "4A" in such Section and replacing it with "4A(i)".

5. Automatic Conversion. Each of the Required Holders hereby (i) elects to convert the Conversion Amount under its Senior Note into Common Stock effective immediately prior to the "Closing" under the Securities Purchase Agreement and that this Consent shall constitute such holder's Optional Conversion Notice under Section 4C(i) of the Senior Notes, (ii) acknowledges and agrees that the Conversion Price in connection with such conversion is $.15 per share, (iii) agrees to take all actions (if any) necessary or desirable under Section 4A of the Senior Note to effect such conversion, and (iv) acknowledges and agrees that all of the Senior Notes shall be automatically be converted into Common Stock pursuant to Section 4A(ii) of the Senior Notes without any further action on behalf of any holder of the Senior Notes.

6. Amendment to Series B Warrants. In consideration of the agreements of the Required Holders hereunder, the Company agrees that from and after the date hereof, the "Exercise Price" of the Series B Warrants is hereby reduced from $.25 per share to $.01 per share.

7. No Other Waivers or Amendments. Except as expressly provided herein, the Senior Notes and the Series B Warrants shall be unmodified and shall continue to be in full force and effect in accordance with their terms. Each reference in the Senior Notes to "this Note", "hereunder", "hereof", "herein" or words of like import shall mean and be a reference to the Senior Notes as amended hereby, and each reference in the Series B Warrants to "this Warrant", "hereunder", "hereof", "herein" or words of like import shall mean and be a reference to the Series B Warrants as amended hereby.

8. Governing Law. The laws of the State of New York shall govern all matters arising out of, in connection with or relating to this Consent, including, without limitation, its validity, interpretation, construction, performance and enforcement.

9. Counterparts. This Amendment may be executed by the parties hereto on any number of separate counterparts and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Consent to be duly executed and delivered as of the day and year first written above.

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TAMIR BIOTECHNOLOGY, INC.

By: /s/ Lawrence A. Kenyon
Name: Lawrence A. Kenyon
Title: Chief Executive Officer and Chief Financial Officer

REQUIRED HOLDERS:

EUROPA INTERNATIONAL, INC.

By: /s/ Fred Knoll
Name: Fred Knoll
Title: Knoll Capital Management, Investment Manager for Europa Int'l, Inc.

UNILAB LP

By: /s/ F. Patrick Ostronic
Name: F. Patrick Ostronic
Title: Director, Unilab GP Inc., General Partner for Unilab LP

MARY M. MCCASH TRUST DECLARATION DECLARED OCTOBER 20, 2008

By: /s/ Mary M. McCash
Name: Mary M. McCash
Title: Trustee

THE MICHAEL J. MCCASH LIVING TRUST

By: /s/ Michael J. McCash
Name: Michael J. McCash
Title: Trustee and Grantor

COLLEEN A. LOWE

/s/ Colleen A. Lowe
Colleen A. Lowe

CORINNE M. POQUETTE

/s/ Corinne M. Poquette
Corinne M. Poquette

DAVID J. MCCASH

/s/ David J. McCash
David J. McCash

EXHIBIT A

SECURITIES PURCHASE AGREEMENT
