

LICENSE AGREEMENT

This License Agreement (this “**Agreement**”) is made and entered into on the ____ day of _____, 2020 (the “**Effective Date**”), by and between **Ichilov Tech Ltd.**, with offices at 6 Weizmann Street, Tel Aviv 64239, Israel (“**Ichilov Tech**”), and _____ **Ltd.**, a private company incorporated under the laws of _____, with offices at _____ (the “**Company**”). Ichilov Tech and the Company are also referred to herein individually as a “**Party**”, and together as the “**Parties**”.

PREAMBLE

WHEREAS, Ichilov Tech was established for the benefit of the Tel Aviv Sourasky Medical Center (the “**Hospital**”) and The Medical Research, Infrastructure and Health Services Fund of the Tel Aviv Medical Center (the “**Fund**”), and at the request of and pursuant to an agreement with the Hospital and the Fund, Ichilov Tech undertook, and is authorized by the Hospital and the Fund, to act as the operational body and on behalf of the Hospital and the Fund with respect to promotion, development and commercialization of the inventions, research results and intellectual property of the Hospital and the Fund and the execution of projects related thereto; and

WHEREAS, the Fund is the owner of certain know how-and other intellectual property rights developed by _____ and members of his/her staff at the Hospital related to _____, including but not limited to, as constituted under the patent applications entitled: _____ (the “**Existing Patent Applications**”, attached as Appendix A to this Agreement);

WHEREAS, Ichilov Tech, on behalf of the Fund, desires to grant to the Company an exclusive license within the Field to use the Licensed Information (as defined below), and the Company desires to obtain such a license, in accordance with the terms and conditions hereunder.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings herein contained, the Parties hereby agree and stipulate as follows:

1. DEFINITIONS

In addition to the terms defined elsewhere in this Agreement or its exhibits, the following terms shall have the meanings ascribed to them hereinafter:

- 1.1 “**Affiliate**”: means, with respect to a Party, any Person, controlling, controlled by or under common control with, such party. For purposes of this definition only, “control” of another Person, organization or entity shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the activities, management or policies of such Person, organization or entity, whether through the ownership of voting securities, by contract or otherwise. Without limiting the foregoing, control shall be presumed to exist when a person, organization or entity (i) owns or directly controls 50% (fifty percent) or more of the outstanding voting stock or other ownership interest of the other organization or entity, or (ii) possesses, directly or indirectly, the power to elect or appoint 50% (fifty percent) or more of the members of the governing body of the organization or other entity.

- 1.2 “**Ichilov Tech Related Entity**”: means the Hospital and/or any legal entity established in connection with or for the benefit of the Hospital and/or the Fund.
- 1.3 “**Commercially Reasonable Efforts**”: means, with respect to a Party, such efforts that are consistent with the efforts and resources normally used in the medical device industry by a company of similar size and resources in good faith in the exercise of its reasonable business discretion relating to the research, development, and commercialization of a potential medical process or device, with similar product characteristics, which is of similar market potential at a similar stage in its development or product life, taking into account issues of patent coverage, safety and efficacy, product profile, the competitiveness of the marketplace, the proprietary position of the product, the regulatory structure involved, the profitability of the applicable products (including pricing and reimbursement status achieved), and other relevant factors, including technical, legal, scientific and/or medical factors. For purposes of clarity, Commercially Reasonable Efforts would be determined on a market-by-market and application-by-application basis for a particular product, and it is anticipated that the level of effort may be different for different markets and may change over time, reflecting changes in the status of the product and the market(s) involved.
- 1.4 “**Existing Company IP**”: means all Intellectual Property owned or controlled by the Company as of the Effective Date.
- 1.5 “**Existing Fund IP**”: means all Intellectual Property owned or controlled by the Fund and/or Ichilov Tech on the Effective Date, including but not limited to the Licensed Information.
- 1.6 “**Exploit**”: means discover, research, develop, enhance, modify, manufacture, make, use, have used, have made, register or take any other steps ancillary, required or advisable in order to obtain Regulatory Approval, import, export, transport, distribute, promote, market, sell, or have sold or otherwise dispose of, or commercialize. “**Exploitation**” shall have a corresponding meaning.
- 1.7 "Field" shall mean
- 1.8 “**First Commercial Sale**”: means, with respect to any Product in any country, the first commercial sale of the Product in such country after the applicable Regulatory Approval has been obtained or, when Regulatory Approval is not required, the first commercial sale of the Product in such country. For the avoidance of doubt, it is clarified that the use of a Product for testing purposes and/or a sale for experimental, promotional, compassionate or test market purposes or for any other similar non-commercial purposes shall not be considered a sale for the purposes of this definition
- 1.9 “**Intellectual Property**” or “**IP**”: means all Patents, copyrights, whether or not registered; trade names, registered and unregistered trademarks, service marks, trade dress, domain name registrations and other source indicators; computer software, including databases; trade secrets, commercial secrets, inventions (whether or not

patentable and whether or not reduced to practice), Know-How, methodologies, and other proprietary rights.

- 1.10 “**IPO**” the closing of an Initial Public Offering of the Company in a recognized market.
- 1.11 “**Know-How**”: means all technical, technological or scientific information, experience, know-how or knowledge, biological, chemical, drawings, reports, data, techniques, instructions, computational know-how, algorithms, software codes, production and manufacturing use know-how and all other similar information, experience or knowledge in whatever form, that may derive independent economic value, actual or potential, from not being generally known. For the avoidance of doubt, Know-How excludes any and all Patents.
- 1.12 “**Licensed Information**”: means the Licensed Patents and the Licensed Know-How.
- 1.13 “**Licensed Know-How**” means any and all Know-How owned or controlled by the Fund as of the Effective Date that is necessary or useful for the manufacture, use or sale of any Product.
- 1.14 “**Licensed Patents**”: means:
- (a) the Existing Patent Applications;
 - (b) any Patents related by priority to the Existing Patent Applications;
 - (c) any Patents that are direct or indirect divisionals, substitutions, continuations, continuations-in-part and continued prosecution applications (and their relevant international equivalents) of any of the foregoing; and
 - (d) any Patents resulting from reissues, renewals, reexaminations or other post-grant reviews or extensions (and their international equivalents, including supplementary protection certificates) of any of the foregoing.
- 1.15 “**M&A**”: any of the following events: (i) the closing of the merger or consolidation of the Company into or with another corporation or the acquisition of the Company thereby (the “**Surviving Entity**”); and/or (ii) the sale of all or substantially all of the assets of the Company or all or substantially all of its issued and outstanding share capital to a Third Party (the “**Purchaser**”), excluding in each case for the avoidance of doubt any such merger or consolidation or sale of the Company with an Affiliate thereof or as part of any corporate restructuring.
- 1.16 “**Net Sales**”: shall mean the total amount invoiced by the Company and by each Sublicensee, in connection with the sale of Products, after deduction of: (i) value added taxes and any other sales taxes applicable to such sale; (ii) amounts credited by a credit note; (iii) debts declared as “bad debts” according to the Company's books of accounts; provided that: (a) with respect to sales which are not at arms-length and/or are not according to the current market conditions for such a sale, the term “Net

Sales” shall mean the total amount that would have been paid in an arms-length sale made according to the current market conditions for such sale or according to market conditions for sale of products similar to the Products; and (b) with respect to sales by the Company and/or a Sublicensee, as applicable, to any affiliated entity, the term, “Net Sales” shall mean the higher of: (i) "Net Sales", as defined above in paragraph (a) and (ii) the total amount invoiced by such affiliated entity on resale to an independent third party purchaser.

- 1.17 “**Patents**”: means (i) any patent or patent applications or any material part thereof, in any country or jurisdiction or any part thereof, and (ii) all provisional applications, counterpart application, substitutions, continuations, continuations-in-part, divisions, reissues, renewals, registrations, confirmations, and patents granted thereon, all patents-of-addition, reissue patents, renewals, re-examinations and extensions or restorations by existing or future extension or restoration mechanisms of any kind, including, without limitation, supplementary protection certificates or the equivalent thereof, all related to any of the foregoing in (i).
- 1.18 “**Person**”: means any individual, partnership, joint venture, limited liability company, corporation, firm, trust, association, unincorporated organization, governmental authority, or agency or any other entity.
- 1.19 “**Product**”: means any product, process, method, device, kit or service that in any way comprises, contains, uses, incorporates, is based on or is derived from the Licensed Information, or any part or derivative thereof.
- 1.20 “**Regulatory Approval**”: means any and all approvals, licenses, registrations, or authorizations of any country, federal, supranational, state or local regulatory agency, department, bureau or other government entity that are necessary for the manufacture, use, storage, import, transport, marketing and/or sale of a particular Product in the applicable jurisdiction.
- 1.21 “**Regulatory Authority**”: means the United States Food and Drug Administration (FDA) or its counterpart in any foreign jurisdiction.
- 1.22 “**Sublicence**” shall mean any right granted, licence given, or agreement entered into, by the Company to or with any other person or entity, permitting any use of the Licensed Information for the development and/or manufacture and/or marketing and/or sale of Products or permitting any other commercial use of Products (whether or not such grant of rights, licence given or agreement entered into is described as a sublicense or as an agreement with respect to the development and/or manufacture and/or distribution and/or marketing and/or sale of Products or otherwise) and the term “**Sublicensee**” shall be construed accordingly. For the purposes of this Agreement, “**Sublicensee**” shall not include a party that is acting solely as a distributor.

1.23 “**Sublicense Fees**” shall mean consideration of any type or nature, received (for the removal of doubt, whether received before or after the First Commercial Sale in any country) by the Company from a Third Party in return for or in connection with the grant of a Sublicense or the grant of an option for a Sublicense and excluding for the avoidance of doubt amounts received by the Company which are included under the definition of “Net Sales”; Sublicense Fee shall include lump sums, milestone payments, and royalty payments from Sublicensees. Further, and for clarity sake, it is noted that payments received by the Company designated solely for research and development purposes as evidenced in a written agreement to which the Company (or an Affiliate of the Company) is a party shall not be deemed a Sublicense Fee for purposes of this Agreement. “**Third Party**”: means any Person other than Ichilov Tech, an Ichilov Tech Related Entity, the Company or an Affiliate of any of the above.

1.24 “**USD**” or “**\$**”: means United States Dollars.

2. GRANT OF LICENSE; SUBLICENSING.

2.1 License Grant. Subject to the terms and conditions set forth herein, Ichilov Tech, on behalf of the Fund, hereby grants to the Company, and the Company hereby accepts from Ichilov Tech, a worldwide, royalty bearing, exclusive license within the Field under the Licensed Information to make, have made, use, sell, offer for sale and import Products and otherwise Exploit the Licensed Information, with the right to grant and authorize sublicenses as set forth herein (the “**License**”).

2.2 Sublicensing.

2.2.1 The Company shall be entitled to grant Sublicenses to any Person (and such Person shall be entitled to grant further sublicenses which shall also be considered Sublicenses for purposes of this Agreement), provided that: (A) the Sublicense is for monetary consideration only and (B) the Sublicense is granted according to a written appropriate and binding Sublicensing agreement that (i) affords protection of the rights of Ichilov Tech and the Ichilov Tech Related Entities in a manner substantially similar to the protection provided by this Agreement, mutatis mutandis, or such other terms as may be agreed to in writing by the Ichilov Tech; (ii) is consistent with the terms of the License and this Agreement; (iii) includes, inter alia, the following terms: (a) subject to the provisions of Section 2.2.3 below, the Sublicense shall expire automatically upon termination of the License by Ichilov Tech for any reason and the Sublicensee shall have no claims and/or demands of whatever type and nature against Ichilov Tech and/or any Ichilov Tech Related Entity, including in the event of termination of the License by Ichilov Tech; (b) provisions relating to confidentiality similar to those specified herein (c) provisions entitling the Company and Ichilov Tech to terminate the Sublicense according to the terms entitling Ichilov Tech to terminate the License, mutatis mutandis. An advanced draft of the Sublicense agreement is furnished to Ichilov Tech prior to the execution of a Sublicense

agreement in order to provide Ichilov Tech with an opportunity to comment, which comments the Company shall make good-faith efforts to address. The Company shall be entitled to grant Sublicenses to any Affiliate, whether or not such Sublicense is for monetary consideration in accordance with the terms set forth in this Section 2.2.1 (B) and (C) above.

2.2.2 The Company shall also be entitled to grant a Sublicense even if it does not comply with the terms set forth above, provided that the terms of the Sublicense are furnished to Ichilov Tech prior the execution of a Sublicense agreement and the Sublicense is approved, in writing, by Ichilov Tech; such approval not to be unreasonably withheld or delayed. Ichilov Tech's failure to approve or disapprove the Sublicense agreement within 14 (fourteen) business days from the date of its receipt shall be deemed as an approval in writing of the Sublicense agreement.

2.2.3 In the event of termination of the License, any Sublicense that has been granted pursuant to the Company's License shall terminate to the extent that the License is terminated; provided, however, that, for each Sublicense granted in accordance with the provisions of Section 2.2.1 and 2.2.2 above, upon termination of the License with the Company, if the Sublicensee is not then in breach of its Sublicense agreement with the Company such that the Company would have the right to terminate such Sublicense, Ichilov Tech shall be obligated at the request of such Sublicensee, to enter into a new license agreement with any Sublicensee on substantially the same terms as those contained in this Agreement, provided that such terms shall be amended, if necessary, to the extent required to ensure that such Sublicense agreement does not impose any obligations or liabilities (i) on the Company (without derogating from any liability due to the Company's breach or such other liabilities that survive the termination of the Agreement), or (ii) on Ichilov Tech and/or any Ichilov Tech Related Entity which are not included in this Agreement, applied mutatis mutandis.

2.3 Use of Licensed Information by Ichilov Tech and Ichilov Tech Related Entities. Notwithstanding anything to the contrary in this Agreement, Ichilov Tech and Ichilov Tech Related Entities shall be entitled to use the Licensed Information for non-commercial internal academic, scientific, and/or scholarly purposes, subject to the obligations undertaken herein by Ichilov Tech (including without limitation its obligations of confidentiality and exclusivity). For clarity, Ichilov Tech and Ichilov Tech Related Entities shall not be permitted to use the Licensed Information for any other purposes.

3. OWNERSHIP OF INTELLECTUAL PROPERTY

3.1 General. Except as otherwise set forth in this Agreement, the provisions of this Agreement shall not be deemed to constitute a grant or transfer to any Party of any license or other right with respect to any Intellectual Property belonging to the other Party or its Affiliates.

- 3.2 Ownership of Existing IP.
- 3.2.1 Existing Fund IP. The Company acknowledges that the Fund is the sole and exclusive owner of the Existing Fund IP and, subject to the terms and conditions of this Agreement, shall continue to retain the entire right, title and interest in and to such Existing Fund IP.
- 3.2.2 Existing Company IP. Ichilov Tech acknowledges and agrees that the Company is the sole and exclusive owner of the Existing Company IP and shall continue to retain the entire right, title and interest in and to the Existing Company IP.
- 3.3 Ownership of Future IP. Inventorship of any inventions or discoveries that are discovered, invented or created after the Effective Date (“**Inventions**”) and any Intellectual Property related thereto will be determined in accordance with the laws of inventorship under Israeli patent laws, subject to the provisions below.
- 3.3.1 Company ownership of Future Intellectual Property. Inventions discovered, developed, invented or created (“**Invented**”) solely by or on behalf of the Company and all Intellectual Property related thereto shall belong to the Company excluding inventions which shall be considered a derivative of the Existing Fund IP which shall, irrespective of inventorship, be the property of the Fund, and shall be deemed part of the Licensed Information.
- 3.3.2 Fund Ownership of Future Intellectual Property. Inventions Invented solely by or on behalf of any of the Fund (including Ichilov Tech or any other Ichilov Tech Related Entity), its employees or contractors that are considered a derivative of the Existing Fund IP and all Intellectual Property related thereto shall belong to the Fund (including Ichilov Tech or any Ichilov Tech Related Entity), and shall be deemed part of the Licensed Information.
- 3.4 Further Assurances. In order to ensure ownership of Intellectual Property as described in this Article 3, the Parties shall duly execute and deliver, or cause to be duly executed and delivered, from time-to-time, such further instruments and do and cause to be done such further acts and things as may be necessary or as reasonably requested by the Party entitled to own such Intellectual Property in order to fulfill the purposes and intent of this Article 3, provided that the requesting Party shall pay the other Party’s reasonable out-of-pocket expenses.

4. CONFIDENTIALITY AND NON-USE

- 4.1 Confidential Information. Each Party agrees that, without the prior written consent of the other Party, during the term of this Agreement and for 5 (five) years thereafter it shall (i) not disclose and/or transfer and/or reveal Confidential Information (as defined in this Section 4.1 below) to any Third Party, except as set out herein, (ii) not use and/or copy and/or reproduce Confidential Information in any fashion except as reasonably necessary to perform and exercise its rights and obligations under this

Agreement, (iii) take all necessary actions, consistent with its protection of its own confidential and proprietary information (but in no event exercise less than reasonable care) to prevent unauthorized disclosure of Confidential Information, and (iv) disclose Confidential Information to any of its personnel, employees, representatives and officers on a need-to-know basis, and to actual and potential business partners, collaborators, investors, potential purchasers, subcontractors, service providers and consultants, provided that each of the above is bound by customary obligations of confidentiality and non-use on terms which are at least as restrictive as those specified herein. For the removal of doubt, it is hereby clarified that each Party shall be responsible and liable to the other Party for any breach of the above obligations of confidentiality or non-use being committed by its personnel, representatives, agents and/or sublicensees, and any other party that receives Confidential Information from such Party pursuant to (iv) above, as if such breach was committed by the Party itself.

- 4.2 For purposes of this Agreement, “**Confidential Information**” means any confidential or proprietary scientific, technical, trade or business information designated as confidential or which otherwise should reasonably be construed under the circumstances as being confidential disclosed by or on behalf of either Party, its Affiliates or sublicensees and/or employees, agents, officers and representatives (the “**Disclosing Party**”) to the other Party (the “**Receiving Party**”), whether in oral, written, graphic or machine-readable form, except to the extent such information: (i) was known to the Receiving Party at the time it was disclosed, as evidenced by the Receiving Party’s written records at the time of disclosure; (ii) is at the time of disclosure or later becomes publicly known under circumstances involving no breach of this Agreement; (iii) is lawfully and in good faith made available to the Receiving Party by a third party who is not subject to obligations of confidentiality with respect to such information; or (iv) is independently developed by the Receiving Party without the use of or reference to the Confidential Information, as demonstrated by documentary evidence.
- 4.3 Irreparable Harm. The Receiving Party agrees and acknowledges that the Disclosing Party’s Confidential Information is of significant commercial value and that breach of this Article 4 may cause irreparable harm entitling the Disclosing Party to seek injunctive relief, among other remedies.
- 4.4 Required Disclosure. A Receiving Party may disclose Confidential Information of the Disclosing Party or the terms of this Agreement to the extent that it is required by applicable law (including, without limitation, in connection with FDA filings or filings with other government agencies) or any rules of any recognized stock exchange, to be disclosed by the Receiving Party; provided that the Receiving Party shall apply for confidential treatment of such Confidential Information of the Disclosing Party or the terms of this Agreement required to be disclosed to the fullest extent permitted by applicable law, shall provide the Disclosing Party a copy of the proposed confidential treatment request as soon as reasonably practicable and shall use Commercially Reasonable efforts to provide such copy sufficiently in advance of its filing to give such Disclosing Party a meaningful opportunity to comment thereon,

and shall incorporate in such confidential treatment request any reasonable comments of the Disclosing Party or shall cooperate with the Disclosing Party in the event that the Disclosing Party wishes to seek a protective order or the like with respect to any of its Confidential Information.

- 4.5 Credit. Any publication by the Company of information that was developed in whole or in part by Ichilov Tech or any Ichilov Tech Related Entity shall include appropriate credit for, and recognition of, Ichilov Tech's or any Ichilov Tech Related Entity's contribution, and shall take into account the confidentiality provisions of this Article 4.
- 4.6 Publications. In the event that Ichilov Tech, any Ichilov Tech Related Entity or any of their personnel shall wish to publish information relating to the Licensed Information, and in order to allow the Company to protect against the disclosure of the Licensed Information or any of the Company's Confidential Information, Ichilov Tech agrees to submit a copy of any manuscript and/or abstract to the Company for review and comment at least sixty (60) days prior to its submission for publication or presentation. The Company shall have a 90-day period to notify Ichilov Tech if any Confidential Information and/or the Licensed Information is disclosed in the manuscript of the abstract, and in such case, Ichilov Tech agrees to delay publication for an additional 120 days in order to enable the filing of a patent application(s) (in accordance with the provisions of Article 10) incorporating information contained in the proposed draft of the manuscript and/or abstract and/or to remove, upon the Company's request, the applicable Confidential Information or Licensed Information, as the case may be.
- 4.7 Use of Names. Neither Party shall use the name of the other Party or its Affiliates or related parties, and/or their employees, representatives and agents, in scientific publications or advertising materials without the other Party's prior written consent. For the avoidance of doubt, the Company need not obtain the prior written consent of Ichilov Tech to use the name of Ichilov Tech in connection with discussions with potential investors or potential purchasers of the Company.

5. CONSIDERATION AND REPORTS

- 5.1 Patent Expense Reimbursement. Within sixty (60) days of the Effective Date, the Company shall reimburse Ichilov Tech for the out-of-pocket patent prosecution costs actually incurred by Ichilov Tech (or any Ichilov Tech Related Entity) prior to the Effective Date with respect to the Existing Patent Applications as detailed in Appendix B.
- 5.2 Royalties. In consideration for the grant of the License, commencing from the First Commercial Sale of a Product, the Company shall pay to Ichilov Tech royalties at the rate of _____ percent (____%) on Net Sales ("**Royalties**").

- 5.3 Sublicense Consideration. In addition, Ichilov Tech shall be entitled to receive payments on Sublicensing Fees received by the Company equivalent to ____ percent (____%) of all Sublicensing Fees ("**Sublicensing Consideration**").
- 5.4 Annual License Fee. In addition, the Company shall pay Ichilov Tech an annual license fee of US\$_____ (_____) for the term of the Agreement ("**Annual Fee**"). Payment of the Annual Fee shall commence on the Effective Date and shall be paid every year thereafter on the anniversary of the Effective Date.
- 5.5 Regulatory/Sales Milestone Payments. The Company shall also pay Ichilov Tech milestone payments as follows:
- 5.5.1 Upon obtaining CE Mark for the first indication of a Product - US\$ _____;
- 5.5.2 Upon obtaining CE Mark for the second indication of a Product - US\$ _____;
- 5.5.3 Upon obtaining FDA Approval for the first indication of a Product - US\$ _____;
- 5.5.4 Upon obtaining FDA Approval for the second indication of a Product - US\$ _____;
- 5.5.5 Upon reaching annual Net Sales of _____ million US dollars (US\$_____) of any Product(s) - US\$_____.
- 5.6 M&A and IPO Milestones.
- 5.6.1 M&A or IPO Milestone. In the event of an M&A or IPO is achieved by the Company (or an Affiliate thereof that utilizes the Licensed Information) ("**M&A Milestone**" or "**IPO Milestone**", respectively), the Company shall pay Ichilov Tech a one-time M&A Milestone payment upon the occurrence of an M&A, in an amount equal to ____ percent (____%) of the consideration received by the Company and its shareholders from the M&A, and a one-time IPO Milestone payment in the event of an IPO at a rate of ____ percent (____%) of the consideration received by the Company and its shareholders in the IPO.
- 5.6.2 Annual Fee, Royalties, Sublicense Consideration, and Milestone Payments after M&A. Ichilov Tech shall be entitled to receive the Annual Fee, Royalties, Sublicense Consideration and Milestone Payments from any Purchaser or Surviving Entity (as defined in the definition of M&A) after an M&A.
- 5.6.3 For the avoidance of doubt, an M&A shall not derogate from Ichilov Tech's right to receive Regulatory or Sales Milestone to the extent that it did not receive such Milestone Payments prior to the M&A.

- 5.6.4 Dispute relating to Applicable M&A or IPO Proceeds. In the event that there is a disagreement between the Parties regarding the amount of any M&A or IPO proceeds, the amounts in dispute shall be resolved by an independent evaluator (“**Evaluator**”), which shall be jointly appointed and paid for by the Parties. In the event that the Parties do not agree on an independent evaluator, the Evaluator shall be appointed by the head of the Israeli Bar Association and such appointment shall be binding upon the Parties.
- 5.7 Timing of Payment.
- 5.7.1 Royalties shall be paid on a quarterly basis, within 60 (sixty) days after the end of each quarter, commencing on the first quarter in which the First Commercial Sale took place.
- 5.7.2 Sublicensing Consideration shall be paid within 30 business days from receipt of any Sublicensing Fee by the Company.
- 5.7.3 Milestone Payments shall be paid within 30 days from the occurrence of the relevant milestone.
- 5.8 Non-Cash Consideration. In the event that any amount owing to Ichilov Tech hereunder is in the form of non-cash consideration, the amounts owing to Ichilov Tech under this Agreement shall be paid to Ichilov Tech in cash or in the currency received by the Company (or the Company’s shareholders, as applicable), at Ichilov Tech’s discretion. Such non-cash consideration shall be valued at the fair market value, as determined as of the date of receipt of such non-cash consideration, in accordance with the following:
- 5.8.1 With respect to shares or securities traded on a national securities exchange or quoted on a recognized over-the-counter market, the fair market value shall be the average closing sales price for such share or security (or the closing bid, if no sales were reported) over the sixty (60) day period ending on the date of receipt by the applicable party of such shares or securities, as reported by the applicable exchange or market; and
- 5.8.2 With respect to any property, tangible or intangible, other than shares or securities traded on a national securities exchange or quoted on a recognized over-the-counter market, the fair market value shall mean the cash value that would be obtained in an arm’s length transfer of such property, as of the date of receipt by the applicable party of such property, between an informed and willing seller or licensor, as the case may be, and an informed and willing purchaser or licensee, as the case may be, each with an adequate understanding of the facts and under no compulsion to buy or sell.
- 5.8.3 If the parties cannot determine the fair market value as of the date of receipt by the applicable Person of such non-cash proceeds, the fair market value shall be determined by an Evaluator in accordance with Section 5.6.5.

- 5.9 Withholding Taxes. Any withholding or other tax that is required by applicable law to be withheld with respect to payments owed by the Company pursuant to this Agreement shall be deducted by the Company from such payment prior to remittance. The Company shall promptly furnish Ichilov Tech evidence of any such taxes withheld; provided that the Parties shall cooperate to minimize any such taxes to the extent allowable by applicable law.
- 5.10 Exchange Rate. In calculating Net Sales, all amounts shall be expressed in USD and any amount received or invoiced in a currency other than USD shall be translated into USD, for the purposes of calculation, using the average exchange rates as calculated and utilized by the Company's group reporting system and published accounts for its own purposes on the date of such receipt or invoice, as applicable.
- 5.11 Payment Information. All payments payable to Ichilov Tech shall be made via a bank transfer to the following bank account:

Account Name	AVIV MEDTECH LTD אביב מדטק בע"מ
Account Number	12-567-570053
IBAN	IL660125670000000570053
Swift	POALILIT

- 5.12 Reporting and Records.
- 5.12.1 The Company shall provide Ichilov Tech with a detailed quarterly report, commencing with the first calendar quarter in which any Net Sales are made, in a standard form reasonably acceptable to Ichilov Tech, specifying all amounts payable to Ichilov Tech under this Article 5 in respect of the previous quarter to which the report refers. Such report shall include: (i) the sales made by the Company with a breakdown of Net Sales according to country, identity of seller, currency of sales, dates of invoices, number and type of Products sold; and (ii) deductions applicable, as provided in the definition of Net Sales. The reports provided to Ichilov Tech shall be deemed Confidential Information of the Company.
- 5.12.2 The Company shall keep complete, accurate and correct books of account and records that may be necessary for the purpose of showing the amounts payable

to Ichilov Tech hereunder, consistent with sound business and accounting principles and practices.

5.12.3 Ichilov Tech shall be entitled to appoint an independent auditor selected by it to inspect, during the Company's regular business hours, all equipment, records, and documents of the Company as may contain information bearing upon the amounts payable to Ichilov Tech under this Article 5. Such audit shall not be performed more than once in any two (2) calendar years, shall be reasonably coordinated in advance with the Company, and Ichilov Tech shall not be entitled to audit any period more than once. The Company shall take all steps necessary so that all such books of account, records and other documentation of the Company are available for inspection as aforesaid. The out-of-pocket cost of such auditing shall be borne by the Company if the audit uncovers an underreporting of the corresponding amounts owed to Ichilov Tech by more than 5% (five percent). Otherwise, such costs and expenses shall be borne by Ichilov Tech. The Company shall remedy such discrepancy and pay (i) the shortfall within thirty (30) days of the date of discovery; and (ii) interest thereon at the rate of 2% (two percent) above the London Interbank Offered Rate (LIBOR) applicable to a 12 month USD deposit, as such rate shall be in effect on each disbursement date.

6. INDEMNITY AND INSURANCE

- 6.1 General Indemnification by the Company. The Company shall indemnify and hold Ichilov Tech, the Ichilov Tech Related Entities and their employees, agents and representatives ("**Beneficiaries**") harmless from and against any and all loss, liability, claims, damages and expenses (including legal costs and reasonable attorneys' fees) of whatever kind or nature asserted by any Third Party ("**Losses**") arising out of and/or resulting from: (a) the use and/or Exploitation of the Licensed Information by or on behalf of the Company, its Affiliates and/or any sublicensee, and (b) the development, manufacture, sale, or use of the Products by or on behalf of the Company, its Affiliates and/or any Sublicensee.
- 6.2 Procedure. To be eligible to be indemnified hereunder, the Beneficiaries shall provide the Company with prompt notice of the Third-Party claim giving rise to the indemnification obligation pursuant to this Section 6 and the exclusive ability to defend (with the reasonable cooperation of the Beneficiaries) or settle any such claim; provided, however, that the Company shall not enter into any settlement that admits fault, wrongdoing or damages without Ichilov Tech's written consent, such consent not to be unreasonably withheld or delayed. The Beneficiaries shall have the right to participate, at its own expense and with counsel of its choice, in the defense of any claim or suit that has been assumed by the Company.
- 6.3 Responsibility for Ichilov Tech and Ichilov Tech Related Entity Personnel. As between the Parties, Ichilov Tech or an Ichilov Tech Related Entity shall be solely responsible to pay all Ichilov Tech and Ichilov Tech Related Entity personnel any amounts payable in respect of this Agreement and the rights and licenses granted

hereunder, including according to the State Service Regulation and the Financial and Budget Regulation issued on October 2010, entitled: Intellectual Property: Research and Information Product Management of the Government Health System (the “**Regulatory Guidelines**”).

- 6.4 Insurance. Beginning upon the First Commercial Sale and continuing for three (3) years following the Term, the Company shall purchase and maintain, at its own expense, insurance sufficient to cover its liability pursuant to this Agreement. Such insurance shall be for reasonable amounts and on reasonable terms under the circumstances (including the stage the Company is in) from a reputable insurance company (but shall not, for the avoidance of doubt, include insurance for infringement of any Intellectual Property rights of a Third Party).

7. **DEVELOPMENT AND COMMERCIALIZATION.**

- 7.1 Development Plan. A Development Plan, as defined below, for all Products the Company wishes to develop will be attached to this Agreement as Appendix C . The "**Development Plan**" – shall refer to the plan which shall include all research and development activities as required for the development and manufacture of the Products, including preclinical and clinical activities until an FDA or any other equivalent Regulatory Approval for marketing and including all regulatory procedures required to obtain such approval for each Product. The Development Plan shall include a time schedule and milestones and may be changed from time to time according to Company's assessment of market needs subject to Ichilov Tech's approval as described in Section 7.2. The Parties shall negotiate in good faith the Development Plan and shall endeavor to conclude such Development Plan within thirty days of the Effective Date.

- 7.2 Company's Performance of Development Plan. The Company undertakes to make Reasonable Commercial Efforts to develop, manufacture, sell and market the Products pursuant to the milestones and time schedule specified in the Development Plan. The Company may request a change in the Development Plan including the time schedule and milestones, by submitting such request in writing to Ichilov Tech for Ichilov Tech's approval which shall not be unreasonably withheld or delayed. In case Ichilov Tech has not provided its input within 45 (forty five) business days as of submission by the Company of a request for a change, Ichilov Tech shall be deemed as having no input to the requested change. For clarity sake it is noted that nothing herein constitutes an obligation by the Company as to the successful outcome of any of the Development Plan milestones or that it will succeed in the commercialization of any of the Products.

- 7.3 Termination for Failure to Undertake Commercially Reasonable Efforts. In the event that Ichilov Tech believes the Company has continuously failed to undertake Commercially Reasonable Efforts to develop, manufacture, sell and market a Product in accordance with the Development Plan, Ichilov Tech shall notify the Company in writing. If, within 120 (one hundred twenty) days of the receipt of such notice, the Company has not begun to undertake Commercially Reasonable Efforts with respect

to such Product, then Ichilov Tech shall be entitled to terminate the License with respect to such Product, provided however, that if there is a dispute with respect to whether such efforts have been undertaken by the Company, the License shall continue in effect unless terminated in accordance with the provisions of this Agreement.

- 7.4 Regulatory Approvals. The Company shall be the sole owner of all Regulatory Approvals for the Products.
- 7.5 Research Services. The Company shall fund research to be conducted by Prof. _____ and her staff at the Fund, as part of the work plan _____, to be agreed by the Parties, in an annual sum of US\$ _____, in accordance with the Development Plan.
- 7.6 Ichilov Tech Observer. Ichilov Tech shall be entitled to nominate an observer to the board of directors of the Company (the "**Ichilov Tech Observer**") for the Term. The Ichilov Tech Observer shall, subject to the obligations of confidentiality hereunder, be entitled to receive notices regarding all Board meetings and to attend, and participate in such meeting(s). For the avoidance of doubt, all information discussed and materials presented at such meetings shall be deemed Company Confidential Information. The Company shall insure the Ichilov Tech Observer, under an insurance policy that shall cover all his/hers liabilities as such and subject to the terms as therein defined. Such insurance policy shall be in reasonable amounts and terms under the circumstances.

8. TERM AND TERMINATION

- 8.1 Term. The term of this Agreement shall commence on the Effective Date and, unless earlier terminated in accordance with this Section 8, shall continue in full force and effect on a Product-by-Product and country-by-country basis until the later of and as applicable: (i) the date of expiry of the last of the Licensed Patents in such country, or (ii) the date of expiration of any other grant of statutory regulatory exclusivity; or (iii) the expiry of a period of 20 years from the date of First Commercial Sale in each country (the "**Term**").
- 8.2 Termination by Ichilov Tech. Ichilov Tech shall be entitled to terminate the License for cause on a Product-by-Product basis ("**Termination for Cause**") as follows:
- 8.2.1 if the First Commercial Sale of such Product has not been made within 2 (two) years from Regulatory Approval in the country in which such Regulatory Approval has been obtained, other than if the 2 (two) year term has been extended by the agreement of the Parties, provided that termination pursuant to this Section shall also be on a country-by-country basis.
- 8.2.2 in accordance with Section 7.3 hereto.
- 8.2.3 if the Company breaches any of its material obligations hereunder, and the Company's breach remains uncured for a period of 60 (sixty) days after

written notice from Ichilov Tech specifying the claimed breach, save for as specifically determined otherwise hereunder. For purposes of this Agreement, the failure of the Company to furnish statements and payment to Ichilov Tech in accordance with the terms of Section 5 to this Agreement, provide indemnity and insurance per Section 6 above, or comply with the confidentiality obligations per Section 4 above and comply with Section 2 relating to the grant of Sublicenses shall be deemed to be a material breach of the Company's obligations hereunder.

- 8.2.4 if the Company: (i) becomes insolvent and/or (ii) files a petition or has a petition filed against it, under any laws relating to insolvency, and the related insolvency proceedings are not dismissed within 60 (sixty) days after the filing of such petition and/or (iii) enters into any voluntary arrangement for the benefit of its creditors and/or has not withdrawn such arrangement within 60 (sixty) days of receipt of written notice from the objection of Ichilov Tech thereto, and/or (iv) appoints or has appointed on its behalf a receiver, liquidator or trustee of any of the Company's property or assets and has not withdrawn such appointment within 60 (sixty) days of receipt of written notice from the objection of Ichilov Tech thereto.
- 8.2.5 if the Company has ceased to carry on business as an ongoing concern, as such term is defined according to acceptable accounting principles and practices, and the Company has not, within 60 (sixty) days of written notice from Ichilov Tech resumed carrying on its business as an ongoing concern.
- 8.2.6 if the Company its Affiliates or Sublicensees have challenged, challenge, or cause any third party to challenge, the validity of the Licensed Information anywhere in the world, and the Company has not ceased or has not caused its Affiliates and or Sublicensees to cease such challenge within 60 (sixty) days of receipt of written notice from Ichilov Tech.

8.3 Effect of Termination for Cause. Upon Termination for Cause of the Agreement or of a License hereunder by Ichilov Tech in accordance with the provisions of Section 8.2:

- 8.3.1 all rights granted to the Company hereunder shall immediately and without further action by Ichilov Tech revert to Ichilov Tech, and: (i) the Company shall not be entitled to make any further use of the Licensed Information (ii) the Company shall forthwith return to Ichilov Tech all Licensed Information and Ichilov Tech Confidential Information, including any documentation, electronic media, instructions and all related materials furnished to the Company hereunder and shall not retain any copies for its use or for any purpose other than one copy, which shall be retained for archival purposes, provided that, in the event of termination of a License with respect to a particular Product (and/or in a particular country), then the provisions of this Section 8.3.1 shall apply only to the Product (and the particular country) with respect to which the License has been terminated. For the avoidance of doubt,

the provisions of Section 2.2.3 shall apply with respect to the use of the Licensed Information by any Affiliate or Sublicensee after termination of the License.

8.3.2 The Company hereby grants Ichilov Tech (and any Ichilov Tech Related Entity) an option to obtain an irrevocable non-exclusive, worldwide, royalty bearing license to use the Company's Information, as defined below, for the purpose of Exploiting the Products. "**Company's Information**": any Intellectual Property necessary to Exploit the Products. Ichilov Tech may exercise its option by providing written notice during the option period, which shall begin upon the date notice of termination was provided and ending 6 (six) months thereafter. In the event that Ichilov Tech exercises its option, Ichilov Tech shall be required to pay reasonable royalties to the Company to be agreed upon (taking into account inter alia, the Company's investment and contribution in developing the Products) and the Parties shall enter into a license agreement, which imposes obligations on Ichilov Tech similar to the obligations imposed on the Company herein, with respect to, inter alia, maintaining the confidentiality of the Company Information, reporting of royalties, indemnification obligations, and provisions allowing termination for cause of the license.

8.3.3 The rights and obligations of each of the Parties hereto under any provision of this Agreement, which is expressly or by implication intended to survive beyond the term of this Agreement, including but not limited to those provisions relating to Proprietary Rights, Confidentiality, Liability, Indemnity and Insurance, Limitation of Liability, shall remain in force notwithstanding the termination of this Agreement for any reason.

8.4 Effect of Expiration of Term. In the event of expiration of the Term with respect to any Product in any country, then the following shall apply on a country-by-country basis: the provisions set forth in Section 8.3.3 shall remain in full force and effect. In addition, the License to the Licensed Information (developed as of the date of such expiration) granted in Section 2.1 shall survive and shall remain in full force and effect on a perpetual, worldwide, irrevocable, fully paid up and royalty-free basis, provided that after expiration of the Term, the License shall be non-exclusive and Ichilov Tech and the Company shall be entitled to freely Exploit the Licensed Information, subject only to obligations of confidentiality. The Parties shall have no further obligations to perform any activities under this Agreement other than as provided for or referenced herein.

9. LIMITATIONS OF LIABILITY; REPRESENTATIONS AND WARRANTIES; DISCLAIMERS

9.1 NO PARTY OR ANY OF ITS AFFILIATES SHALL BE LIABLE TO THE OTHER PARTY OR ITS AFFILIATES FOR ANY CONSEQUENTIAL, INDIRECT, SPECIAL, PUNITIVE OR INCIDENTAL DAMAGES INCLUDING FOR LOST PROFITS, WHETHER FORESEEABLE OR NOT, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES ARISING OUT OF BREACH OR FAILURE

OF EXPRESS OR IMPLIED WARRANTY OR CONDITION, BREACH OF CONTRACT, MISREPRESENTATION, NEGLIGENCE OR OTHERWISE. FOR CLARITY SAKE IT IS NOTED THAT IN THE CASE OF ICHILOV TECH, THIS SECTION APPLIES TO ICHILOV TECH RELATED ENTITIES.

- 9.2 THE FINANCIAL LIABILITY OF ICHILOV TECH AND ICHILOV TECH RELATED ENTITIES (IF SO DETERMINED) TO THE COMPANY UNDER OR ARISING OUT OF THIS AGREEMENT, WHETHER FOR BREACH OF CONTRACT, IN TORT (INCLUDING BUT NOT LIMITED TO NEGLIGENCE) OR OTHERWISE SHALL NOT EXCEED IN THE AGGREGATE AN AMOUNT OF \$500,000 (FIVE HUNDRED THOUSAND) USD.
- 9.3 ICHILOV TECH SHALL NOT BE LIABLE FOR ANY ACTIONS, CLAIMS OR THE LIKE BY THE COMPANY OR ANY THIRD PARTY THAT THE LICENSED INFORMATION RESULTS OR MAY RESULT IN ANY INFRINGEMENT, DEPRIVATION OR VIOLATION OF THE INTELLECTUAL PROPERTY OR OTHER RIGHTS OF ANY PERSON OR ENTITY.
- 9.4 THE LICENSED INFORMATION IS PROVIDED “AS-IS” AND “AS-AVAILABLE”. ICHILOV TECH MAKES NO AND HEREBY SPECIFICALLY DISCLAIMS ANY REPRESENTATION AND WARRANTY CONCERNING THE LICENSED INFORMATION OR ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, COMPLETENESS, USE, ACCURACY OR THAT THE LICENSED INFORMATION SHALL BE USEFUL IN ANY MANNER OR COMMERCIALY EXPLOITABLE.

10. PROSECUTION AND ENFORCEMENT

- 10.1 For the avoidance of doubt, the provisions of this Section 10 shall only apply to the prosecution, maintenance, and enforcement of Licensed Information. Nothing herein shall derogate from the Company’s right to Prosecute and Maintain or enforce, at its sole discretion, any Existing Company IP or the Company’s rights in Inventions.
- 10.2 The Company shall have the first right to Prosecute and Maintain the Licensed Patents at its own expense, using a patent attorney of its choice reasonably acceptable to Ichilov Tech, and shall handle to the day-to-day activities with respect thereto and be directly charged by the patent attorneys. The Company shall keep Ichilov Tech reasonably informed regarding matters related to the Prosecution and Maintenance of each patent or patent application within the Licensed Patents and provide Ichilov Tech the reasonable opportunity to review and comment on material submissions to any patent office relating thereto. For purposes of this Article 10, “**Prosecute and Maintain**” shall mean, with respect to any patent or application therefor, the preparing, filing, prosecuting and maintenance of such patent or application, as well as re-examinations, reissues, requests for patent term extensions and the like with respect to such patents, together with the conduct of interferences, the defense of oppositions and other similar proceedings with thereto; and “**Prosecution and Maintenance**” shall have the correlative meaning.

- 10.3 For the avoidance of doubt, all Licensed Patent applications to be filed in accordance with this Section 10 shall be filed in the name of the Fund.
- 10.4 In the event that either Party reasonably believes that any Licensed Patent is being infringed by a Third Party or is subject to a declaratory judgment action arising from such infringement, in each case with respect to the manufacture, use, sale, offer for sale or importation of any product in any country, such Party shall promptly notify the other Party in writing describing the facts relating thereto in reasonable detail.
- 10.5 As between the Parties, the Company shall have the first right, but not the obligation, to institute, prosecute and control any action or proceeding to enforce the Licensed Patents with respect to any infringement or to defend any declaratory judgment action arising from such infringement (each, an “**Action**”), at its expense, using legal counsel of its choice, and Ichilov Tech shall cooperate with the Company in connection with any such Action, at the Company’s expense; provided, however, that the Company may not enter into any settlement which admits that any of the Licensed Patents is invalid or unenforceable without Ichilov Tech’s prior written consent. Any amounts recovered from Third Parties in any such Action shall be used first to reimburse the Company for its costs and expenses associated with such Action (including without limitation attorney and expert fees), and the remainder shall be divided as follows: the portion of any recovery which is attributable to any damages for reasonable royalties or lost profits shall be treated as Net Sales and Ichilov Tech shall receive a portion of such amount equal to the applicable royalty it would have received pursuant to Section 5.2 for such Net Sales, and the Company shall retain the rest.
- 10.6 In the event the Company fails to initiate or defend any Action with respect to any commercially significant infringement of any Licensed Patents within 180 days after receiving written request from Ichilov Tech to do so, Ichilov Tech shall have the right to institute such action or proceeding, at its own expense. Any decision to settle such action shall be made jointly by the Parties. Any amounts recovered from Third Parties in any such Action shall be used first to reimburse Ichilov Tech for its costs and expenses associated with such Action (including without limitation attorney and expert fees), and the remainder shall be divided between the Parties, with Ichilov Tech receiving fifty percent (50%) and the Company receiving fifty percent (50%).
- 10.7 Should the Company elect to abandon any Licensed Patent in any country, it shall notify Ichilov Tech, in which case Ichilov Tech shall have the right, but not the obligation, to control the Prosecution and Maintenance of such Patent application at Ichilov Tech’s expense. From and after the effective date of such notice, such Patent shall cease to be within the Licensed Patents for all purposes of this Agreement, and all rights and obligations of the Company with respect thereto shall terminate and revert to the Fund. Ichilov Tech shall give the Company sixty (60) days prior written notice before filing or and/or continuing to prosecute such Patent application and/or maintaining such Patent in such country.

10.8 Each Party agrees to cooperate with the other Party (including without limitation by joining as a party plaintiff in any Action), to execute all lawful papers and instruments, to make all rightful oaths and declarations, and to provide consultation and assistance, in each case as may be necessary for the Prosecution, Maintenance and enforcement of the Licensed Patents as the other Party may reasonably request. Furthermore, at the other Party's request, each Party shall make available at reasonable times and under appropriate conditions all relevant records, papers, information, samples and other similar materials in its possession. In accordance with the aforementioned, Ichilov Tech agrees to promptly answer all questions and clarifications relating to the Licensed Information, upon the Company's request.

11. MISCELLANEOUS

11.1 No Restriction. No provision of this Agreement shall be construed so as to restrict Ichilov Tech and/or the Ichilov Tech Related Entities or the Company from acquiring an interest in or developing technology that may compete with all or any part of the Licensed Information, and Ichilov Tech and/or the Ichilov Tech Related Entities and/or the Company, as the case may be, may freely endeavor to commercialize such competitive technologies provided that such activity does not infringe on the rights of the other Party as granted pursuant to this Agreement and subject to the Parties' obligations of confidentiality as defined in Section 4.3 above.

11.2 Governing Law and Jurisdiction. This Agreement shall be governed by and interpreted and construed in accordance with the laws of the State of Israel, without giving effect to its conflict of law principles. The courts located in Tel Ichilov Tech, Israel shall have exclusive jurisdiction over any action arising under or relating to this Agreement.

11.3 Independent Parties. The relationship of the Company and Ichilov Tech is that of independent contractors. Neither Party nor its employees, consultants, contractors or agents are or shall be considered as agents, employees, partners, representatives or joint ventures of the other Party, nor does one Party have any authority to bind the other Party by contract or otherwise to any obligation. Each Party shall ensure that the foregoing persons shall not represent to the contrary, either expressly, implicitly, by appearance or otherwise.

11.4 Good Faith. Both Parties shall be under a duty to act in good faith in the performance and enforcement of this Agreement.

11.5 Notices. Except as otherwise provided in this Agreement, all notices permitted or required by this Agreement shall be in writing and shall be deemed to have been duly served (i) upon personal delivery (effective upon delivery); (ii) upon facsimile transmission (effective with the confirmation of the sender's machine, but if not sent in a business day or after business hours, then on the following business day; (iii) upon sending of an email with proof of receipt (effective with sending but if not

sent on a business day or after business hours, then in the following business day); or (iv) seven (7) business days after deposit, postage prepaid, return receipt requested, if sent by registered mail and addressed to the address of the Parties listed below or in accordance with such other address information as the Party to receive notice may provide in writing to the other Party in accordance with the above notice provisions. Any notice given by any other method will be deemed to have been duly served upon receipt thereof. Failure to serve a notice is disregarded when the Party raising it cannot show it was actually prejudiced by such failure.

If to Ichilov Tech:

Ichilov Tech Ltd.

Attention: Aviv Shoher, CEO

Email: avivsho@tlvmc.gov.il

If to the Company:

_____ Ltd.

Attention: _____

Email: [--]

- 11.6 **Assignment.** This Agreement is personal to the Parties and therefore the Parties may not assign any of their rights or obligations under this Agreement without the prior written consent of the other Party. Notwithstanding the foregoing, Ichilov Tech shall be entitled to assign this Agreement to any association and/or organization and or company that was established in connection with or for the benefit of the Hospital, and the Company shall be entitled to freely assign this Agreement (in whole or in part) or its rights and obligations hereunder to an Affiliate or to a Third Party that success to all or substantially all of the business or assets of the Company relating to this Agreement whether by sale, merger, operation of law or otherwise, provided in each case that such assignee agrees to be bound in writing by the Agreement. If the Fund assigns, conveys, sells, encumbers or otherwise grants any rights in the Licensed Patents to any Third Party, Ichilov Tech, on behalf of the Fund, shall ensure that such Third Party is subject to the License and other rights granted to the Company herein. Subject to the foregoing, the terms and conditions of this Agreement shall be binding on and inure to the benefit of the permitted successors and assigns of the Parties.
- 11.7 **Force Majeure.** In the event either Party hereto is prevented from or delayed in the performance of any of its obligations hereunder by reason of acts of God, war, strikes, riots, storms, fires, earthquake, power shortage or failure, failure of the transportation system, or any other cause whatsoever beyond the reasonable control of the Party (“**Force Majeure Event**”), the Party so prevented or delayed shall be excused from the performance of any such obligation during a period that is reasonable in light of the Force Majeure Event, but no less than the duration of the Force Majeure Event itself.

- 11.8 Interpretation. The captions and headings to this Agreement are for convenience only, and are to be of no force or effect in construing or interpreting any of the provisions of this Agreement. Unless specified to the contrary, references to Articles, Sections or Exhibits mean the particular Articles, Sections or Exhibits to this Agreement and references to this Agreement include all Exhibits hereto. Unless context otherwise clearly requires, whenever used in this Agreement: (i) the words “include” or “including” shall be construed as incorporating, also, “but not limited to” or “without limitation;” (ii) the word “day” or “year” means a calendar day or year unless otherwise specified; (iii) the word “notice” shall mean notice in writing (whether or not specifically stated) and shall include notices, consents, approvals and other written communications contemplated under this Agreement; (iv) the words “hereof,” “herein,” “hereby” and derivative or similar words refer to this Agreement (including any Exhibits); (v) the word “or” shall be construed as the inclusive meaning identified with the phrase “and/or;” (vi) provisions that require that a Party, the Parties or a committee hereunder “agree,” “consent” or “approve” or the like shall require that such agreement, consent or approval be specific and in writing, whether by written agreement, letter, approved minutes or otherwise; (vii) words of any gender include the other gender; (viii) words using the singular or plural number also include the plural or singular number, respectively; and (ix) references to any specific law, rule or regulation, or article, section or other division thereof, shall be deemed to include the then-current amendments thereto or any replacement law, rule or regulation thereof.
- 11.9 Waivers and Amendment. No course of dealing in respect of, nor any omission or delay in the exercise of, any right, power, or privilege by either Party shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any further or other exercise thereof or of any other, as each such right, power, or privilege may be exercised either independently or concurrently with others and as often and in such order as each Party may deem expedient. Any term or provision of this Agreement may be amended only in writing signed by both Parties.
- 11.10 Entire Agreement. This Agreement, including its schedules, contains the entire agreement of the Parties with respect to its subject matter. No oral or prior written statements or representations not incorporated herein shall have any force or effect, nor shall any part of this Agreement be amended, supplemented, waived or otherwise modified except in writing, signed by both Parties.
- 11.11 Severability. If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal, or unenforceable, that determination shall not affect any other provision of this Agreement, and each such other provision shall be construed and enforced as if the invalid, illegal, or unenforceable provision were not contained herein.
- 11.12 Further Actions. Each Party agrees to execute, acknowledge and deliver such further documents and instruments and do any other acts, from time to time, as may be reasonably necessary, to effectuate the purposes of this Agreement.

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

[Signature page follows]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed by their duly authorized representatives effective as of the Effective Date.

Ichilov Tech Ltd.

Date

Date

Company

Date

Researcher Confirmation

I, the undersigned, _____, hereby declare and confirm that I have read and understood the foregoing, I agree to the provisions of this Agreement, and I undertake to comply with all the conditions, provisions, instructions and stipulations of the License Agreement which apply to me. I also understand that my adherence to the terms of this Agreement is required to allow Ichilov Tech Ltd. to meet its obligations and undertakings to the Company.

Researcher Signature

Date

Appendix A
Existing Patent Applications

Appendix B
Existing Patent Applications

Appendix C
Development Plan

