

Execution Copy

LICENSE AGREEMENT

Preamble

This License Agreement ("**Agreement**") is made and entered into on June 23rd, 2020 ("**Effective Date**"), by and between **Technion Research and Development Foundation Ltd.**, a private company duly incorporated under the laws of the State of Israel having its registered office at Technion City, Haifa, Israel 3200000 ("**TRDF**"); **Ramot at Tel Aviv University Ltd.**, a private company duly incorporated under the laws of the State of Israel having its registered office at Ramat Aviv, Tel Aviv 61392, Israel ("**Ramot**") (TRDF and Ramot are also referred to herein together as the "**Licensors**"); AND **Nurexone Biologic Ltd.**, private company number 516209202 duly incorporated under the laws of the State of Israel (the "**Company**"), each referred to as a "**Party**", collectively referred to as the "**Parties**".

WHEREAS TRDF was established by The Technion to serve, inter alia, as its commercialization arm with respect to the promotion, development and commercialization of intellectual property deriving from inventions of Technion – Israel Institute of Technology ("**Technion**") employees;

WHEREAS Ramot was established for the benefit of Tel Aviv University with respect to promotion, development and commercialization of intellectual property deriving from inventions of Tel Aviv University employees; and

WHEREAS the inventors Prof. Shulamit Levenberg and Mr. Shaowei Guo of the Technion together with Mr. Daniel Offen and Mr. Nisim Perets of Tel Aviv University jointly invented the invention titled: "*Vehicles Comprising a PTEN Inhibitor and Uses of Same*" PCT/IL/2019/050355 filed on March 27th, 2019, jointly owned by TRDF and Ramot, the commercialization of which is subject to an inter institutional agreement between the parties ("**IIA**"); and

WHEREAS the Company determined that it wishes to procure an exclusive worldwide license to Exploit the Licensed Information only for purposes of the Applications (as forth set in this agreement at section 1.2.2), and TRDF and Ramot agreed to grant to the Company said license all subject to and in accordance with the provisions hereof and;

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

1. PREAMBLE AND DEFINITIONS

1.1. This Agreement shall be interpreted in accordance with the following principles, and the following assumptions shall apply, unless otherwise specifically stated:

1.1.1. The Preamble to this Agreement as well as all the Agreement's appendices constitutes an integral part thereof. The terms specified in the Preamble, which are defined hereinafter, shall be interpreted according to the meaning ascribed to them hereinafter.

1.1.2. The descriptive headings of this Agreement are inserted for convenience only and shall not be considered a part or affect the interpretation of this Agreement.

- 1.1.3. Defined terms have similar meaning in each of their respective grammatical forms; defined terms in the singular form have a corresponding meaning when used in the plural form, and vice versa.
- 1.1.4. In the computation of a period of time from a specified date to a later specified date, the word 'from' means 'from and excluding', the words 'to' and 'until' each mean 'to and including', and the word 'within' means 'from and excluding a specified date and to and including a later specified date'.
- 1.1.5. 'Includes' and derivatives of it do not imply that whatever follows is exhaustive.
- 1.1.6. References to any agreement, schedule, or other document refer to that agreement, schedule, or other document as from time to time may be amended, completed, supplemented, or otherwise modified in accordance with its terms.
- 1.1.7. The Parties have participated jointly in the negotiation and drafting of the Agreement. If any ambiguity or question of intent or interpretation arises, the Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of its supposed authorship of any provision.
- 1.2. In addition to terms defined elsewhere in this Agreement or its appendices, the following terms shall have the meaning ascribed to them hereinafter:
 - 1.2.1. **"Affiliate"**: 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.
 - 1.2.2. **"Application"**: means the administration of Mesenchymal stem cell derived exosomes loaded with phosphatase and Tensin Homolog (PTEN) small interfering RNA to treat spinal cord injury or any other CNS damage/disease or any other nerve disease which PTEN/iRNA PTEN has potentially therapeutic role.
 - 1.2.3. **"Commercially Reasonable Efforts"**: means, with respect to a Party, such efforts that are consistent with the efforts and resources normally used by an entity in good faith in the exercise of its reasonable business discretion relating to the research, development, and commercialization of a potential treatment or drug owned by it or to which it has exclusive rights, with similar product characteristics, which is of similar market potential at a similar stage in its development or product life as that of a Product, 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.

- 1.2.4. **"Existing Licensor IP"**: The Intellectual Property owned or controlled by the Licensor generally described in Schedule 1.2.4 hereto.
- 1.2.5. **"Exploit"**: 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.
- 1.2.6. **"First Commercial Sale"**: with respect to any Product in any country, the first commercial sale of the Product in such country after the relevant applicable Regulatory Approval has been obtained. 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
- 1.2.7. **"Future Company IP"**: any Inventions, which belong to the Company, as set forth in Section 3.3 hereunder.
- 1.2.8. **"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.
- 1.2.9. **"Inventions"** shall have the meaning ascribed in Section 3.3
- 1.2.10. **"Joint IP"**: any Inventions, which shall be jointly owned by TRDF and the Company, as set forth in Section 3.3.3 hereunder.
- 1.2.11. **Company 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 that was developed solely by Company personnel absent any involvement of any of the Licensor's or TAU's personnel or resources
- 1.2.12. **"Know-How"**: technical, technological or scientific information, experience or knowledge, biological, chemical, drawings, reports, data, techniques, instructions, computational knowhow, algorithms, software codes, production and manufacturing use knowhow 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.

- 1.2.13. **"Licensed Information"**: the Existing Licensor IP, the Licensor Derivative IP, TRDF's rights in any Joint IP, Prof. Offen Consultation Results, and Prof. Levenberg's Consultation Results.
- 1.2.14. **"Licensed Patents"**: Any Patents, which are or shall become in the course of execution of this Agreement part of the Licensed Information.
- 1.2.15. **"Licensor Derivative IP"** means all Inventions conceived of by TRDF employees and contractors arrived at in course of execution of the Sponsored Research Agreement and is/are a derivative of the Existing Licensor IP in the Application.
- 1.2.16. **"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.
- 1.2.17. **"Major Markets"** shall mean the following territories: US, Canada, EU, UK, China, India, Japan.
- 1.2.18. **"Net Sales"**: with respect to any Product, the gross invoiced sales price actually received by the Company or any of its affiliates, of such Product sold by the Company or an Affiliate thereof (or by a Sublicensee as described in Section 5.3.2) in arm's length sales to Third Parties less the following deductions (without duplication): (i) value added taxes, excise and sales taxes, or other taxes imposed on such sales (excluding income or franchise taxes of any kind) (ii) transportation charges relating to the Product, including handling charge and insurance premiums relating thereto;; (iii) customary trade, quantity, and cash discounts allowed on the Product; (iv) customary rebates and chargebacks including those granted to managed care entities; and (v) amounts credited by a credit note; (vi) the actual amount of any write offs for bad debt relating to such sales during the period in which a party has the obligation to pay a royalty; and (vii) as may be agreed by the Parties, any other specifically identifiable amounts included in the Product's gross invoiced amounts that were or ultimately will be credited and that are substantially similar to those listed above. For the avoidance of doubt, "sales" of Products between the Company and its Affiliates shall be excluded from the computation of "Net Sales" and "Net Sales" in such cases shall be equal to the total amount invoiced and received by such Affiliate on resale to an independent Third Party purchaser, in each case, after deducting the amounts referred to in this Section 1.2.17 to the extent applicable to such sale. It is further agreed that for purposes of this Agreement "sale" shall not include 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. To avoid doubt, fund raising to the company, are not subject to any Royalties or License Fees or any other payment to the Licensor.

- 1.2.19. **"Patents"**: (i) any patent or patent applications or any material part thereof, in any country or jurisdiction or any part thereof (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, re-examinations and extensions or restorations by existing or future extension or restoration mechanisms, including, without limitation, supplementary protection certificates or the equivalent thereof, all related to any of the foregoing.
- 1.2.20. **"Person"**: any individual, partnership, joint venture, Limited Liability Company, corporation, firm, trust, association, unincorporated organization, governmental authority, or agency or any other entity not specifically listed herein.
- 1.2.21. **"Product"**: (a) any product which (i) contains, comprises, utilizes or incorporates the Licensed Information, or (ii) is developed or manufactured with the use of the Licensed Information, in whole or in part, at any stage and (b) any service that uses or is based on the use of the Licensed Information; all of the above which relate to the Application.
- 1.2.22. **"Prof. Levenberg's Consultation Results"** any and all Know-how and Inventions developed or made by Prof. Levenberg in the performance of the Prof. Levenberg's Consultation Services.
- 1.2.23. **Prof. Offen Consultation Results"**: any and all Know-how and Inventions developed or made by Prof. Dani Offen in the performance of the Prof. Offen Consultation Services;
- 1.2.24. **"Prof. Levenberg's Consultation Services"**: any research activities or services (including consulting services) with respect to the Licensed Information and/or Products that are undertaken for the Company, its Affiliates or its Sublicensees outside of the Technion without using any Technion resources by Prof. Levenberg during any period that she is employed by Technion or any Technion Affiliate (including part-time employment, Sabbaticals and leave of absence) and during a period of one year thereafter, whether such activities or services are undertaken as an independent contractor or as an employee of the Company.
- 1.2.25. **Prof. Offen Consultation Services**: any research activities or services (including consulting services) with respect to the Licensed Information and/or Products that are undertaken for the Company, its Affiliates or its Sublicensees outside of TAU without using any "University Resources" (as such term is defined in the TAU Regulations for Inventions, Patents and their Commercialization) by Prof. Dani Offen during any period that he is employed by TAU or Ramot (including part-time employment, Sabbaticals and leave of absence) and during a period of one year thereafter, whether such activities or services are undertaken as an independent contractor or as an employee of the Company.
- 1.2.26. **"Ramot Background Patent"**: the patent applications listed in Schedule 1.2.26 attached hereto and all patents all issuing from any such applications.
- 1.2.27. **"Regulatory Approval"**: any and all approvals, licenses, registrations, or authorizations of any country, federal, supranational, 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.

- 1.2.28. "**Scientists**": Prof. Shulamit Levenberg, Mr. Shaowei Guo, Prof. Daniel Offen, Mr. Nisim Perets.
- 1.2.29. "**Sublicense**": the grant of any right or license and any agreement executed, by the Company to or with any entity, permitting any use of the Licensed Information and/or any Product (or any part thereof) except for distribution or resale arrangement. The term "Sublicensee" shall be construed accordingly.
- 1.2.30. "**Sublicense Fee**": 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 in connection with "Net Sales" of the Sublicensee; Sublicense Fee shall include lump sums, milestone payments, and royalty payments from Sublicensees. Further, and for clarity sake, it is noted that funds received by the Company designated solely for research and development purposes (including relevant overhead costs), as evidenced in a written agreement to which the Company (or an Affiliate of the Company) shall not be deemed a Sublicense Fee for purposes of this Agreement.
- 1.2.31. "**Subsidiary**": with respect to any Person, any corporation, partnership, association or other business entity of which 50% (fifty percent) or more of the total voting power of shares of capital stock entitled to vote in the election of directors or other managing authorities, or 50% (fifty percent) or more of the equity holding therein, is at the time owned or controlled, directly or indirectly, by such Person (or one or more of the other such Subsidiaries of such Person or a combination thereof).
- 1.2.32. "**TAU**:" means Tel Aviv University.
- 1.2.33. "**Third Party**": any Person other than a TRDF Related Entity, the Company, Ramot, or an Affiliate of one of the above.
- 1.2.34. "**TRDF Related Entity**": Technion.
- 1.2.35. "**USD**" or "**\$**": United States Dollars.

2. **GRANT OF LICENSE, SUBLICENSING.**

2.1. License Grant. Subject to the terms and conditions set forth herein, the Licensor hereby grants to the Company and the Company hereby accepts, a worldwide royalty bearing, exclusive license to Exploit the Licensed Information only for purposes of the Application and with the right to grant Sublicenses as set forth herein (the "**License**") for the term set forth in Section 8.1 hereunder, unless terminated according to the terms of this Agreement.

2.2. Sublicensing.

- 2.2.1. The Company shall be entitled to grant Sublicenses to any Person , 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 Licensor's rights 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 Licensor; (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 2.2.2 below, the Sublicense shall expire automatically upon termination of the License by the Licensor for any reason and the Sublicensee shall have no claims and/or demands of whatever type and nature against the Licensor and/or any TRDF Related Entity and/or TAU, including in the event of termination of the License by the Licensor; (b) provisions relating to confidentiality similar to those specified herein (c) provisions entitling the Company and the Licensor to terminate the Sublicense according to the terms entitling the Licensor to terminate the License, *mutatis mutandis*; (C) the Sublicensee shall not be entitled to sublicense its rights under such Sublicense, provided that a Sublicensee that is an Affiliate of the Company may grant one further Sublicense of its rights; (D) an advanced draft of the Sublicense agreement is furnished to the Licensor prior to the execution of a Sublicense agreement in order to provide the Licensor 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 above.
- 2.2.2. 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 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, the Licensor 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 the Licensor and/or a TRDF Related Entity which are not included in this Agreement, applied *mutatis mutandis*.
- 2.2.3. For the further avoidance of doubt, the Company shall be entitled to conduct or to perform research, development, manufacturing, or marketing on a contract basis in respect of a Product by means of a Third Party (or an Affiliate) provided that such Third Party is paid (in cash or in kind) by the Company to provide such services and that the Third Party does make any payment (in cash or in kind) to the Company, and such conduct shall not be considered, of itself, for the purposes of this Agreement to be a grant of a Sublicense.

For the further avoidance of doubt, the Company shall be entitled to sell its Products through distributors, resellers, agents and other partners, and such conduct shall not be considered, of itself, for the purposes of this Agreement to be a grant of a Sublicense provided that no income is generated by the Company as a result of such sales transaction concluded between the Company and its distributors, resellers, agents and other partners (in this section, the "**Distributors**") prior to any sales made by said entities. For avoidance of doubt: (i) sales by the Distributors to third parties shall be taken into account for the purposes of calculating "Net Sales," and not sales by the Company to the Distributors; and (ii) when a distributor purchases Products for resale and pays the Company for such Products a fee (rather than a royalty of sales to end users) then sales to Distributor from Company shall be taken into account for purposes of calculating "Net Sales". The Company shall, furnish an advanced draft of any such agreement to TRDF prior to the execution thereof in order to provide TRDF with an opportunity to comment, which comments the Company shall make good-faith efforts to address.

2.3. Use of Licensed Information by Licensor. For the removal of doubt, and without derogating from any of Licensor's rights, it is hereby agreed by the Parties notwithstanding anything to the contrary in this agreement, Licensor (including TRDF Related Entities and TAU) shall be entitled to use the Licensed Information in relation to the Application for academic and/or scholarly purposes subject to the obligations undertaken herein by the Licensor (including without limitation its obligations of confidentiality and exclusivity), but shall not be permitted to use the Licensed Information in relation to the Application for other purposes. The Licensor (including TRDF Related Entities and TAU) shall be entirely free to Exploit (including by way of granting licenses to third parties) the Licensed Information in all fields outside of the Application.

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. The Company acknowledges that the Licensor is the sole and exclusive owner of the Existing Licensor IP and Licensor shall continue to retain the entire right, title and interest in and to the Existing Licensor IP and any Licensor Derivative 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 after the Effective Date ("**Invented**") solely by or on behalf of the Company and all Intellectual Property related thereto shall belong to the Company.

3.3.2. Licensor Ownership of Future Intellectual Property. All intellectual Property Invented solely by or on behalf of each of Technion or TAU or Ramot employees or contractors (including by the Scientists) and all Intellectual Property related thereto (whether or not related to the Application) shall belong to each of the Licensors respectively. Without derogating from the generality of the above, Prof. Offen Consultation Results Invented solely by Prof. Offen shall be owned solely by Ramot, and Prof. Levenberg's Consultation Results Invented solely by Prof. Levenberg shall be owned solely by TRDF.

3.3.3. Joint Ownership of Intellectual Property.

3.3.3.1. Inventions related to the Application, Invented jointly by employees or contractors of TRDF and Company (including the Scientists belonging to TRDF) and all Intellectual Property related thereto shall be jointly owned by TRDF, and the Company shall be deemed part of the Licensed Information.

3.3.3.2. Prof. Offen Consultation Results Invented jointly by Prof. Offen and employees or contractors of the Company shall belong jointly to Ramot and to the Company and shall be part of the Licensed Information. The Company shall be entitled to exploit the jointly owned Prof. Offen Consultation Results solely in accordance with the terms of this Agreement.

3.3.3.3. Prof. Levenberg's Consultation Results Invented jointly by Prof. Levenberg and employees or contractors of the Company shall belong jointly to TRDF and to the Company and shall be part of the Licensed Information. The Company shall be entitled to exploit the jointly owned Prof. Levenberg's Consultation Results solely in accordance with the terms of this Agreement.

3.4. Disclaimer. Nothing contained in this Agreement shall be construed as a representation or warranty of the Licensor that: (i) any patent application relating to the Licensed Information, shall be granted or that any patent obtained relating to the Licensed Information shall be valid or afford proper protection and (ii) that any use of any patent application relating to the Licensed Information, including the Patents, will not infringe the rights of any Third Party. Not diminishing with the above, TRDF and/or Ramot declare that to the best of their knowledge, at the time of executing this Agreement, they have not received any written document attesting any claim of any third party that any of the Licensed Information is infringing such third-party rights.

3.5. Further Assurances. In order to ensure ownership of Intellectual Property as described in this Section 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, and at the expense of, the Party entitled to own such Intellectual Property in order to fulfill the purposes and intent of this Section 3.

3.6. Use of Ramot Patent. In the event that for purpose of the development and commercialization of the Product the Company shall require use of the Ramot Background Patents, Ramot hereby represents that it shall not assert any claims against the Company or a Sublicensee with respect thereto, it being noted that Ramot has granted and may continue to grant to third parties the right of use to the Ramot Background Patents ("Ramot Licensees") as long as such grant of rights does not derogate from the covenant not to sue granted by Ramot in this section. Ramot shall include in its agreements with Ramot Licensees that receive rights to the Ramot Background Patents for use in the Application, a covenant not to sue the Company and its Sublicensees, to be undertaken by such Ramot Licensee and any of its sublicensees.

3.7. Licensor Representations. TRDF represents that all right, title and interest in the Licensed Information that were owned or controlled by a TRDF-Related Entity or Affiliate, as applicable, have been assigned to the Licensor. Ramot represents that all right, title, and interest in the Licensed Information that were owned or controlled by TAU or any other affiliated entities of Ramot or TAU have been assigned to Ramot. Further, Licensor acknowledges that it has not received any communications alleging that it has violated or that the Existing Licensor IP would violate any IP rights of any other Person.

4. CONFIDENTIALITY AND NON-USE

4.1. Licensor Confidential Information. The Company agrees that, without the prior written consent of the Licensor, in each case, during the term of this Agreement and for 5 (five) years thereafter, it shall (i) not disclose and/or transfer and/or Licensor 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 Licensor 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 Licensor Confidential Information, and (iv) disclose Licensor Confidential Information to any of its Sublicensees, 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 a written undertaking of confidentiality and non-use with terms which are at least as restricting as those specified herein, all during the period of this Agreement and for a term of 5 (five) years following its term or termination. For the removal of doubt, it is hereby clarified that the Company shall be responsible and liable to Licensor for any breach of the above obligation of confidentiality being committed by its personnel, representatives, agents and/or Sublicensees, and any other party that receives Licensor Confidential Information from the Company pursuant to (iv) above, as if such breach was committed by the Company itself. For purposes of this Agreement, "**Licensor Confidential Information**" means any scientific, technical, trade or business information relating to the subject matter of this Agreement designated as confidential or which otherwise should reasonably be construed under the circumstances as being confidential disclosed by or on behalf of the Licensor, Technion, TAU and/or their employees, agents, officers and representatives to

the Company, whether in oral, written, graphic or machine-readable form, except to the extent such information: (i) was known to the Company at the time it was disclosed, other than by previous disclosure by or on behalf of the Licensor or any of its employees, agents, officers and representatives, as evidenced by the Company'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 Company by a third party who is not subject to obligations of confidentiality to the Licensor with respect to such information; or (iv) is independently developed by the Company without the use of or reference to the Licensor Confidential Information, as demonstrated by documentary evidence. For the avoidance of doubt, and without derogating in any way from the Company's rights under this License Agreement, neither this section nor the License shall in any way limit the Company, its Affiliates or the Licensor from Exploiting any information or technology, which is public and Exploitable by Third Parties.

- 4.2. Irreparable Harm. The Parties agree and acknowledges that the Confidential Information is of significant commercial value to any of the Parties and that breach of this Section may cause irreparable harm to the abiding Party entitling the abiding Party to seek injunctive relief, among other remedies.
- 4.3. Company Confidential Information. The Licensor agrees that the above obligation of confidentiality shall apply *mutatis mutandis* to the Licensor with respect to the Company's Confidential Information. For the purpose of this Agreement, "**Company's Confidential Information**" shall refer to any scientific, clinical, technical, financial, trade or business information relating to the subject matter of this Agreement, designated as confidential or which otherwise should reasonably be construed under the circumstances as being confidential, disclosed by or on behalf of the Company (or an Affiliate thereof) to the Licensor whether in oral, written, graphic or machine-readable form, except to the extent such information: (i) was known to the Licensor and or its personnel at the time it was disclosed, other than by previous disclosure by or on behalf of the Company or any of its employees, agents, officers and representatives, as evidenced by the Licensor'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 Licensor by a third party who is not subject to obligations of confidentiality to the Company with respect to such information; or (iv) is independently developed by the Licensor without the use of or reference to the Company's Confidential Information, as demonstrated by documentary evidence.
- 4.4. Credit. Any commercial publication by the Company of information that was developed in whole or in part by Technion Personnel or TAU personnel or at their direction shall include appropriate credit for, and recognition of, the Technion Personnel and/or TAU personnel contribution, and shall take into account the confidentiality provisions in this Section 4.
- 4.5. Publications. In the event Technion, Ramot, TAU or any of their personnel shall wish to make any scientific/academic publishing of information relating to the Licensed Information, and in order to allow the Company to protect against the disclosure of the Licensed Information or any Company Confidential Information, Technion and Ramot agree to submit a copy of any manuscript and/or abstract to the Company for review and

comment at least Forty Five (45) days prior to its submission for publication or presentation. The Company shall have a 45-day period to notify Technion or Ramot, as applicable, if any of its Confidential Information is disclosed in the manuscript of the abstract or if it identifies material for which patent protection should be sought. Technion and Ramot agree to delay publication for an additional 60 days in order to enable the filing of a patent application(s) (in accordance with the provisions of Section 10) incorporating information contained in the proposed draft of the manuscript and/or abstract. If the Company, in its written comments, identifies Company Confidential Information in the material to be published, such Company Confidential Information shall be removed prior to publication.

4.6. Use of Licensor Name. The Company shall not use the name of, TRDF, Ramot, TAU and/or their employees, representatives and agents in its publications without such party's prior written consent, not to be unreasonably withheld or delayed. For the avoidance of doubt, the Company need not obtain the prior written consent of the Licensor to use the name of the Licensor in connection with discussions with potential investors or potential purchasers of the Company.

4.7. The parties agree that in case of regulatory/law requirements to disclose confidential information, the disclosing party will notify in written the other party about the need of the disclosure at least 7 business days on the need of the disclosure, in order to enable him to prevent or comment to the required disclosure.

5. CONSIDERATION AND REPORTS

5.1. Issuance of Equity and Warrants in the Company. In consideration of the grant of the License, and in addition to all other forms of consideration as specified herein, TRDF and Ramot shall be issued with such number of shares and warrants, as follows:

TRDF - Shall be issued with fully-vested warrants, in the form attached hereto as Schedule 5.1, exercisable into such number of ordinary shares of the Company, representing 23.1% of the outstanding share capital of the Company, upon formation, on a Fully Diluted Basis; and

The exercise price of the Warrants shall be the par value of the shares, which the Company declares to be NIS 0.05. The Warrants shall be exercisable at any time until the earlier of (i) 7 years as of the issuance of the warrants, or (ii) an M&A, provided that the Warrants shall be automatically exercised immediately prior to an M&A.

Ramot - Shall be issued with such number of ordinary shares of the Company, representing 9.9% of the Company's share capital, upon formation, on a Fully Diluted Basis;

TRDF & Ramot will issue to the Company all relevant documentation to enable the issuance of shares and Warrants as defined above.

In any event of: (i) any restructuring, as a result of which a parent company of the Company shall be created and/or the Company's shareholders will be transferred to

another entity and/or their holdings shall be replaced with holdings in another entity (each of them shall be referred to as the "New Entity") and/or (ii) the assignment and/or grant of Sublicense and/or any other transfer, in all such cases, of the Licensed Information (or any part thereof) to an Affiliate (the "Recipient Entity") - TRDF's and Ramot's holdings (meaning the same number of shares pro rata to the Israeli company shareholders pre restructuring), on an as converted and fully diluted basis, shall be preserved within the New Entity or the Recipient Entity, respectively, as a pre-condition for the execution of such legal action.

It is agreed by TRDF and Ramot that in event a minimum share price will be required as part of reverse merger or any public transaction, TRDF and Ramot will increase the share value as will be needed in pro-rata to the actual amount of shares/warrants each one of them holds.

It is agreed and understood by all Parties that TRDF and Ramot are entering into this Agreement based on the above undertaking by the Company.

5.2. The Company shall provide each of the Licensors with documents demonstrating the above issuances no later than 10 business days following its formation. In no event shall Licensors' shares be subject to any co-sale/tag-along rights of other shareholders of the Company, enabling such shareholders to join in when Licensors sell its shares.

5.3. License Fee. As additional consideration for the grant of the License, the Company shall pay TRDF a onetime license fee of [Redacted - Commercially Sensitive Information] ("License Fee") in two installments:

A. [Redacted] following the execution of the agreement and the establishment of the Company. The establishment of the company to be concluded within 30 days as of the Effective Date.

B. [Redacted] following finalization by the Company of the Development Plan and budget but in any event no later than by ninety (90) days after executing this Agreement.

5.3.1. Royalty Payments. As additional consideration for the grant of the License, the Company shall, commencing from the First Commercial Sale of a Product and during the Term, pay to TRDF the following royalty payments:

(i) [Redacted] on Net Sales of Products sold by the Company and its Affiliates; and

(ii) [Redacted] of the amounts received by the Company or its Affiliates on account of sales of Products by Sublicensees ("Sublicensee Sales"), but in any case, not less than [Redacted] of the Net Sales of the Sublicensee.

(Each and together referred to as "Royalties").

5.3.3. A minimum royalty payment of [Redacted] payable as of the 3rd anniversary following the Effective Date, which shall increase by [Redacted] every

year, to a limit of [REDACTED] (the "**Minimum Royalties**"); The Minimum Royalties shall be set off against Royalties paid by the Company during the applicable period.

5.4. Sublicensing Fees. During the Term, the Company shall also pay TRDF Sublicense Fees at the rate of [REDACTED]

5.5. Royalties & Sublicense Fees following M&A. TRDF shall be entitled to receive Royalties, Minimum Royalties and Sublicense Fees from any Purchaser or Surviving Entity (as defined in the definition of M&A) after an M&A, according to the terms set up herein.

5.6. Timing of Payment. The amounts payable to TRDF under this Section 5 shall be paid as follows:

5.6.1. Royalties and/or the Minimum Royalties, as applicable, as specified in subsection 5.3, shall be paid on a quarterly basis within thirty (30) days after the end of each calendar quarter, commencing on the first quarter in which the First Commercial Sale took place.

5.6.2. Any Sublicensing Fees, as specified in subsection 5.4, shall be paid within sixty (60) days from receipt of such Sublicensing Fee by the Company.

5.6.3. In the case of non-cash consideration, payment shall be made as agreed between the parties.

5.7. Payment to TRDF pursuant to this Agreement shall be deemed payment made to both TRDF and Ramot, and TRDF undertakes to distribute Ramot its shares pursuant to the IIA.

5.8. VAT. VAT shall be added to all payments in this Section, to the extent applicable, and subject to receipt by the Company of a VAT invoice.

5.9. Exchange Rate. In calculating Net Sales and Sublicensing Fees, 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' group reporting system and published accounts for its own purposes on the date of such receipt or invoice, as applicable.

5.10. Reporting and Records.

5.10.1. The Company shall report in writing to the Licensor upon making the First Commercial Sale.

5.10.2. The Company shall provide the Licensor with the following written reports: (a) a detailed quarterly report, commencing with the first calendar quarter in which any Net Sales are made, or Sublicensing Fee received, in a standard form reasonably acceptable to TRDF, signed by the chief financial officer of the Company, specifying all amounts payable to TRDF under this Section 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) Sublicensee Fee with a breakdown according to identity of Sublicensees, countries, the currency of the payment and date of receipt thereof; and (iii) deductions applicable, as provided in the definition of "Net Sales"; and (b) Within 4 (four) months after the end of each fiscal year, the Company will provide the Licensor with a detailed report, certified by its Chairman of the Board stating all amounts due to TRDF pursuant to this Section 5 in the reported year; The reports provided to the Licensor shall be deemed Confidential Information of the Company.

5.10.3. The Company shall keep complete, accurate and correct books of account and records consistent with sound business and accounting principles and practices.

5.10.4. TRDF 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 TRDF under this Section 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 TRDF 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 for each of the Company. The cost of such auditing shall be borne by the Company if the audit uncovers an underreporting of the corresponding amounts owed to TRDF by more than 5% (five percent). Otherwise, such costs and expenses shall be borne by TRDF. 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. The Interest shall be compounded annually and computed on the basis of a 360 day year. Upon TRDF's request but not more than once every 6 (six) months, the Company shall provide TRDF, at TRDF's request, with a progress report specifying the following details, as updated from the last report: (i) the activities the Company conducted for the development of Products (ii) the progress and results of the development, Sublicensing, commercialization and sales of Products (iii) projected sales and marketing efforts relating to the Products.

6. LIABILITY, INDEMNITY, AND INSURANCE

6.1 Liability of TRDF, Ramot, TAU. Without derogating from the provisions of this Agreement, as between the Parties, the Licensor shall bear sole responsibility and bear any payment and/or loss, and/or compensation and/or liability and /or claims and/or damages and/or expenses whatsoever caused as a result of any misrepresentation by Licensor.

6.2 Liability of the Company. Without derogating from the provisions of this Agreement, as between the Parties, the Company shall bear sole responsibility and bear any payment and/or loss, and/or compensation and/or liability and /or claims and/or damages and/or

expenses whatsoever caused as a result of (i) the use and/or Exploitation by or on behalf of the Company, its Affiliates or any Sublicensee of the Licensed Information (ii) the development, manufacture, sale, use and/or application of the Products; OR (iii) breach of this Agreement by the Company, its Affiliates and Sublicensees.

6.3 General Indemnification by the Company. The Company shall indemnify and hold TRDF, TRDF Related Entities, Ramot, TAU 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 ("**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 (b) the development, manufacture, sale, use and/or application of the Products by or on behalf of the Company, its Affiliates and/or any Sublicensee (the "**Liabilities**").

6.4 IP Indemnification by the Company. Without derogating from Section 6.1 or any other provision herein, the Company agrees to indemnify and hold the Beneficiaries harmless from and against any Losses to the extent that such Losses are based on a claim that the Licensed Information, the Products or other material produced by the Company infringes any Third Party's intellectual property rights including copyright, trade secret, patent, trademark.

6.5 Company Insurance. Beginning upon the First Commercial Sale, the Company shall purchase and maintain, at its own expense, insurance which covers its liability pursuant to this Agreement, including Section 6.1 and 6.3 for the term of this Agreement, plus an additional period of 7 (seven) years. Such insurance shall be for reasonable amounts and on reasonable terms under the circumstances including the stage the Company is in, subscribed for 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). The named insured under such insurances shall be the Company, the TRDF Beneficiaries, TAU and Ramot. The Company shall endeavour to obtain on reasonable terms a policy or policies that include "cross-liability" provisions pursuant to which the insurance is deemed to be separate insurance for TRDF, TRDF Beneficiaries, TAU, Ramot and the Company (without right of subrogation as against any of the insured under the policy, or any of their representatives, employees, officers, directors or anyone in their name) and a requirement that the insurer will be obliged to notify each insured in writing in advance of the expiry or cancellation of the policy or policies.

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 Schedule 7.1. 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 the applicable 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 the Licensor'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 date of signing this Agreement. As part of the Development Plan, the Company shall procure the research from laboratory of Prof. Levenberg in which case a sponsored research agreement shall be entered (the "**Sponsored Research Agreement**") pursuant to which no less than \$500,000 USD shall be furnished to TRDF in consideration of the execution of the Sponsored Research Agreement during a 12 months period as of the Effective Date.

7.2 Company's Performance of Development Plan.

- 7.2.1 Development Plan. The Company undertakes to make Reasonable Commercial Efforts to develop, manufacture, sell and market the Products pursuant to 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 the Licensor for the Licensor's approval which shall not be unreasonably withheld or delayed. In case the Licensor has not provided its input within 45 (forty five) business days as of submission by the Company of a request for a change, the Licensor 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.
- 7.2.2 Mandatory Milestones. The Company undertakes to meet the following milestones (Each, a "**Milestone**", and collectively "**Milestones**"):
 - 7.2.2.1 The Company has or will secure an investment in the amount of at least \$500,000 USD within 6 months as of the Effective Date, and additional \$1,000,000 USD within 12 months as of the Effective Date;
 - 7.2.2.2 Detailed milestones, based on the Development Plan, and approved by the Licensor will be completed and added as an appendix to this Agreement. Both the Development Plan and Milestones for the first 4 year, will be completed within ninety (90) days from executing this agreement.
 - 7.2.2.3 The Company has entered phase I within 4 years as of the Effective Date;
 - 7.2.2.4 The Company has entered phase II within 7 years as of the Effective Date;
 - 7.2.2.5 The Company has commercialized a Product by means of sales or has obtained the applicable Regulatory Approval within 10 years as of the Effective Date;
 - 7.2.2.6 The First Commercial Sale of a Product has been made within 2 (two) years from Regulatory Approval in the country in which such Regulatory Approval has been obtained.

7.3 Termination for Failure to Undertake Reasonable Commercial Efforts. In the event that the Licensor believes the Company has failed to undertake Reasonable Commercial Efforts to develop, manufacture, sell and market a Product in accordance with the Development Plan, the Licensor 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 Reasonable Commercial Efforts with respect to such Product, then the Licensor shall be entitled to terminate the License with respect to such Product.

7.4 TRDF Observer. TRDF shall be entitled to nominate an observer to the board of directors of the Company (the "**TRDF Observer**") for the Term. TRDF's Observer shall, subject to the obligations of confidentiality hereunder, be entitled to receive notices regarding all Board meeting 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 TRDF's Observer, by 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. TRDF hereby appoints Mrs. Keren Berko as the TRDF Observer.

7.5 Regulatory Approvals. The Company shall be the sole owner of all Regulatory Approvals for the Products and any treatment protocol related to the product.

8 TERM AND TERMINATION

8.1 Term. The term shall commence on the Effective Date and shall continue on a Product-by-Product and country-by-country basis until the later of: (i) fifteen years (15) from the First Commercial Sale of a Product in such country; or (ii) the date of expiry of the last of the Licensed Patents in such country (the "**Term**").

8.2 Termination by the Licensor. The Licensor shall be entitled to terminate the License for cause ("**Termination for Cause**") as follows:

8.2.1 In the event that a Milestone or Milestones (as defined in Section 7.2.2) is or are not met, the Licensor shall have the right (but not the obligation), at its option to terminate the License provided that the Company is provided with a cure period of 90 days to complete the applicable Milestone following the Licensor's notification of the unmet milestone. The Company undertakes to provide the Licensor with all information reasonably requested by Licensor relating to the applicable Milestone and/or its completion or fulfillment by the Company and shall provide all such information in a duly manner. In case the Milestone/s are not met due to Force Major (circumstances outside the control of the Company), this will not be a cause for termination, and the Company will have 90 days to complete the applicable Milestone/s after passing of the Force Major circumstance.

8.2.2 in accordance with Section 7.2.2 hereto.

8.2.3 if the Company breaches any of its material obligations hereunder; (ii) the Company's breach remains uncured for a period of 60 (sixty) days after written notice from the Licensor specifying the claimed breach, save for as specifically determined otherwise hereunder. For purposes of this Agreement, without derogating from the generality of the above, the failure of the Company to furnish statements and payment to the Licensor 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 the Licensor thereto 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 the Licensor 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 the Licensor 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 the Licensor.
- 8.2.7 If the Company did not preserve TRDF's and/or Ramot's rights in the New Entity and/or the Recipient Entity, as specified in Section 5.1 hereinbelow.
- 8.2.8 In the event the Sponsored Research Agreement is not entered into within 90 days (or as shall be otherwise extended by the mutual agreement of TRDF and the Company) as of the Effective Date.
- 8.3 Effect of Termination for Cause. Upon Termination for Cause of the Agreement or of a License hereunder by the Licensor 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 the Licensor revert to the Licensor, and: (i) the Company shall not be entitled to make any further use in the Licensed Information (ii) The Company shall forthwith return to the Licensor all Licensed Information and Licensor 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 2.2.2 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 the Licensor 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. The Licensor 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 the Licensor exercises its option, the Licensor 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 the Licensor 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, and including specifically Section 5.1, 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 the Licensor and the Company shall be entitled to freely Exploit the Licensed Information in the Application, 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 AND 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 TRDF, THIS SECTION APPLIES TO TRDF RELATED ENTITIES AND IN THE CASE OF RAMOT, TO TAU.

9.2 THE FINANCIAL LIABILITY OF TRDF, RAMOT, TAU AND THE TRDF 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 AMOUNTS PAID BY THE COMPANY PURSUANT TO THIS AGREEMENT.

9.3 THE LICENSOR 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". THE LICENSOR MAKES NO AND HEREBY SPECIFICALLY DISCLAIMS ANY REPRESENTATION AND WARRANTY CONCERNING THE LICENSED INFORMATION ON 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 PATENTS AND PATENT INFRINGEMENT

10.1 For the avoidance of doubt, the provisions of this Section 10.2-10.9, shall only apply to the prosecution, maintenance, and enforcement of: (i) Licensed Information; and (ii) Joint IP. Nothing herein shall derogate from the Company's right to prosecute, maintain, and enforce, at its sole discretion any Existing Company IP or Future Company IP.

10.2 The Company, in coordination with the Licensor shall appoint a patent attorney for the preparation of the Licensed Patents applications as necessary to protect the Licensed Information and shall handle to the day-to-day activities with respect thereto. The Company shall, and shall instruct the patent attorney to, copy Licensors on all correspondences relating to the Licensed Patents. The Parties shall jointly determine the manner of conducting proceedings regarding such patents or patent applications and other details pertaining to the filing, prosecution, and maintenance of Licensed Information (including the decision to prefer maintaining confidential Know-How rather than seeking Patent protection). The Parties agree that the object of the filing and prosecution of Intellectual Property policy will be to seek comprehensive Patent protection for the Licensed Patents and that the Parties shall file Patent applications in at least the Major Markets.

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 Licensors in the event that such Patent application is part of the Existing Licensor IP or Future Licensor IP, or in the name of the Company and TRDF, in the event that the Licensed Patent constitutes Joint IP, or in the name of the Company and Ramot in the event of a Licensed Patent which claims Prof. Offen Consultation Results that are jointly owned by the Company and Ramot, or in the name of the Company and TRDF in the event of a Licensed Patent which claims Prof. Levenberg's Consultation Results that are jointly owned by the Company and TRDF.

10.4 Subject to the provisions herein, the Company shall bear all documented out-of-pocket fees incurred prior to and during the term of this Agreement, in connection with the preparation, filing, maintenance, and prosecution of all Licensed Patents. With respect to patent costs incurred during the term of this Agreement, the Company shall not be obligated to bear fees in markets other than the Major Markets. The patent costs incurred by the Licensor prior to the Effective Date, being 24,568.99 NIS + VAT for Ramot and 54,942.19 + VAT for TRDF shall be reimbursed to each of the Licensors directly by the Company within ninety (90) days as of the Effective Date. It is further agreed that all payments due with respect to the activities to be carried out as detailed in Section 10.2 as

of the Effective Date shall be invoiced directly to the Company. The amount of documented out of pocket fees patent expenses incurred by Licensor as of the date of signature of this Agreement, as stated by Licensor, are specified in **Schedules 10.4A and 10.4B** to this Agreement.

10.5 The Licensor hereby empowers, instructs, and authorizes the Company to take any and all actions with respect to any claim asserted by a Third Party that a Patent or other right owned by such Third Party is infringed by the Licensed Information or the Exploitation thereof or challenges the Licensed granted herein, provided that the filing or receiving of any court documents or claims, or the settling of an action with respect thereto shall require the prior written approval of the Licensor which shall not be unreasonably withheld or delayed. The Licensor agrees to promptly inform the Company of any communications it receives regarding any such claim, provide the Company with all information related thereto, and execute any and all documents required of it in order to properly authorize the Company in accordance herewith, within 10 (ten) days of the Company's request (including, if necessary, a power of attorney). The Company shall keep the Licensor reasonably informed regarding any such assertions, challenges and actions taken by it in accordance herewith. Licensor will reasonably assist Company in any action regarding any such proceeding, including Scientists giving all relevant information, and executing all documents and to the extent so required by law, attending hearings. All costs resulting from any legal action undertaken by Company shall be borne by the Company, including any costs incurred by Licensor (to be approved in advanced by the Company). From any award recovered by the Company pursuant to this Section 10.5 Licensor shall be entitled to an amount equal to 16% (sixteen percent) after deduction of all of Company out of pocket expenses borne by the Company. In the event the Company determines it does not wish to undertake any legal proceedings with respect to this Section 10.5 within fifteen (15) days after receiving written notice from the Licensor of the existence of such acclaimed infringement, the Licensor 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.

10.6 In the event that a Patent filed according to this Section 10 or other Licensed Information is infringed by a Third Party, the Company has the right but not the obligation to institute, prosecute and control any action or proceeding with respect to such infringement by counsel acceptable to both Parties, including any declaratory judgment action arising from such infringement. All costs resulting from any legal action undertaken by Company shall be borne by the Company, including any costs incurred by Licensor (to be approved in advanced by the Company). Subject to Section 10.5 (to the extent applicable), the Company shall file the above legal proceedings on behalf of itself and the Licensor and shall pay the Licensor a percentage of the judgment awarded to the Licensor equal to 16% (sixteen percent) after deduction of out of pocket expenses legal fees borne by the Company. Notwithstanding the above, upon the Company's decision not to exercise such right within thirty (30) days after receiving written notice from the Licensor of the existence of such acclaimed infringement, the Licensor 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.

10.7 Should the Company not wish to file and/or continue to prosecute a patent application and/or maintain a patent in any country with respect to any part of the Licensed Information in any country other than a Major Market, then the Licensors may, according to its sole discretion file and/or continue to prosecute such patent application and/or maintain such patent in such country at the Licensors' expense.

10.8 In the event the: (i) Company has failed to pay costs and expenses of a Patent application in a country or it has notified the Licensors that it does not wish to file and/or continue to prosecute such patent application in said country; and (ii) the Patent application is in one of the Major Market territories, the Licensors, as its sole remedy, shall be entitled to terminate the License hereunder regarding the same Patent and country with immediate effect. Notwithstanding the above, if the Company decides in good faith that it is not interested in filing, prosecuting, protecting or maintaining a Patent in a certain Major Market for business reasons and provides Licensors with an acceptable explanation relating thereto, such decision will not be considered a breach of the Company's obligations pursuant to this Agreement.

10.9 Each Party agrees to cooperate with the other Party to execute all lawful papers and instruments, to make all rightful oaths and declarations, and to provide consultation and assistance as may be necessary in the prosecution, maintenance and enforcement of all Licensed Patents and Patents with respect to Joint IP, in accordance with the provisions herewith. In accordance with the aforementioned, the Licensors agree to promptly answer all questions and clarifications relating to the Licensed Information, upon the Company's request.

10.10 In the event that there is Joint IP then the Parties shall, at such time, negotiate in good faith the responsibilities of each Party with respect to the prosecution, maintenance and enforcement thereof.

11 MISCELLANEOUS

11.1 Appointment of TRDF. Notwithstanding any other provision to the contrary, Ramot and TRDF have executed an Inter Institutional Agreement pursuant to which TRDF shall serve as the lead party on behalf of both institutions. Accordingly, in the event the consent of Ramot shall be required, or in the event the Company shall wish to notify Ramot of any notification due pursuant to this Agreement it may obtain such approval or grant such notification to TRDF which shall, in its capacity as lead party, forward Ramot the content of the Company's notice or request for consent. Nothing herein shall impose any liability on part of TRDF or Ramot which it has not directly assumed in this Agreement.

11.2 No Restriction. No provision of this Agreement shall be construed so as to restrict TRDF and/or Technion and/or Ramot and/or TAU from acquiring an interest in or developing technology that may compete with all or any part of the Licensed Information, and TRDF and/or the TRDF Related Entities and/or Ramot and/or TAU 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 (including for the avoidance of doubt any rights with respect to Joint IP) and subject to the Parties' obligations of confidentiality as defined in Section 4.3 above and with respect to the Company, subject to the Company's

obligation to undertake Commercially Reasonable Efforts in accordance with the Development Plan, as set forth in Section 7.2.

11.3 Governing Law and Dispute Resolution. This Agreement will 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. Any disputes between the Parties shall be settled by mediation in front of a single mediator agreed upon by the parties, and if not settled by mediation within 30 days after any of the parties' requests an appointment of a mediator in writing, even in case of lack of consent to the appointment of a specific mediator, the parties shall apply to the authorized civil court in the district of Tel-Aviv, Israel.

11.4 Independent Parties. The relationship of the Company and the Licensor 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.

11.5 No Hiring. The Company and TRDF shall not, directly or indirectly, recruit or hire or engage any personnel of each other, or of Technion or induce such personnel to quit employment with the other Party, during the term of this Agreement and for a period of three (3) years following the termination of this Agreement, without the other Party's prior written consent.

11.6 Due Authorization and No Impediment. Each Party hereby warrants that: (i) it has taken all internal actions necessary to authorize it to enter into and perform this Agreement in its entirety and its representative whose signature is affixed hereto is fully authorized to sign this Agreement and to bind such Party thereby and (ii) upon the execution of this Agreement, this Agreement shall be legally binding on such Party and (iii) neither the signature of this Agreement nor the performance of its obligations hereunder will conflict with, or result in a breach of, or constitute a default under, any provision of the articles of association or by-laws of such Party, or of any law or governmental directive, contract or agreement, license, or other instrument, document, or understanding, oral or written, to which such Party is a party to.

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

11.8 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 TRDF:

Technion Technology Transfer office – T3
Adv. Gili Harlaff Hackman, Legal Advisor
Malat Building 5th floor
Technion City 3200003, Haifa, Israel
Email: gilih@trdf.technion.ac.il

with a copy which shall not constitute notice to:

Tal Noy-Cohen, Advocate
Amot Investment House, 2 Weizmann St. Tel Aviv
Email: talnc@gg-law.co.il
Fax: 03-693-5601

If to Ramot:

Ramot at Tel Aviv University Ltd.
P.O. Box 39296, Tel Aviv 6139201, Israel

If to the Company:

Mr. Yoram Drucker, at ydym@bezeqint.net
with a copy which shall not constitute notice to:
Adv. Eyal Flom, at eyal@flom.co.il

- 11.9 Assignment. The License Agreement is personal to the Parties and therefore the Parties may not assign any of their rights or obligations under the License Agreement without the prior written consent of the other Parties. Notwithstanding the aforementioned and as long the rights and obligations of the Company are not changed and/or diminished, TRDF 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 Technion, and Ramot 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 Tel Aviv University. Notwithstanding the above, the Company shall

be entitled to freely assign its rights hereunder in the context of an M&A of the Company provided that such assignee undertakes to be bound by the rights and obligations of the Company as set forth in this Agreement and that Licensors shall not, as a result of such assignment, be subject to any additional financial or legal obligation that would not have applied to them but for such assignment, including without limitation, any additional tax or deduction on payments made to Licensors pursuant to this Agreement. The Company shall furnish an advanced draft of any such agreement to the Licensor prior to the execution thereof.

11.10 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.

11.11 Entire Agreement; Amendments. 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 all Parties.

11.12 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.

11.13 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.

11.14 Obligations and Rights of Licensors. All obligations, liabilities, undertakings, agreements and covenants given by the Licensors under this Agreement are given severally by and in relation only to each Licensor and no Licensor shall be liable for any obligation of the other Licensor.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed and each of the undersigned hereby warrants and represents that he or she has been and is, on the date of this Agreement, duly authorized by all necessary and appropriate action to execute this Agreement.

Signature Page Follows

**Technion Research And Development
Foundation Ltd.**

Signed "Authorized Signatory"
Title: Authorized Signatory

Nurexone Biologic Ltd

Signed "Yoram Drucker"
Name: Yoram Drucker
Title: Authorized Signatory

Dated: 7/7/2020

Ramot at Tel Aviv University Ltd.

Signed "Authorized Signatory"
Name: Authorized Signatory
Title: Authorized Signatory

Date

Confirmation of Company legal counsel:

I, the undersigned, Adv. **Eyal Flom**, legal counsel to the Company, hereby declare and confirm that the individuals indicated above are duly authorized to bind the Company for purposes of the License Agreement, and once executed by them, this License Agreement shall be duly authorized and binding upon the Company for all purposes.

Signed "Eyal Flom"
Name: Eyal Flom, Adv.
Date: 07/07/2020

Dated: 7/7/2020

Confirmation

Redacted - Personal Information

Schedule List

Schedule 1.2.4 - Existing Licensor IP

Vehicles Comprising a PTEN Inhibitor and Uses of Same" PCT/IL/2019/050355 filed on March 27th, 2019,

Schedule 1.2.26 - Ramot Background Patent

Reference number: WO 2018/033911 AI

Ramot's reference number: 2016060

Title: Mesenchymal cell-derived exosomes to treat neurological disorder

Priority: 62/374,852 dated on August 14th, 2016

Schedule 5.1 – Form of Warrant

Schedule 7.1 – Development Plan

[to be added within 30 days as of the Effective Date]

Schedule 10.4A – TRDF Patent Expenses

Redacted - Commercially Sensitive Information

Schedule 10.4B – Ramot Patent Expenses

Redacted - Commercially Sensitive Information