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

FORM 20-F/A
(Amendment No. 1)

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended **December 31, 2019**

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☐ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report _____

Commission file number **001-37643**

Kitov Pharma Ltd.
(Exact name of Registrant as specified in its charter)

N/A
(Translation of Registrant's name into English)

Israel
(Jurisdiction of incorporation or organization)

One Azrieli Center, Round Tower
132 Menachem Begin Road, Tel Aviv, 6701101, Israel
(Address of principal executive offices)

Gil Efron, Chief Financial Officer
One Azrieli Center, Round Tower
132 Menachem Begin Road, Tel Aviv, 6701101, Israel
Tel: +972-3-933-3121; Fax: +972-153-39333121
(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of class	Trading Symbols	Name of each exchange on which registered
American Depositary Shares, each representing 1 Ordinary Share [(1)]	**KTOV**	**NASDAQ Capital Market**
Ordinary Shares, no par value [(2)]	**KTOVW**	**N/A**
Warrants to purchase our American Depositary Shares		**NASDAQ Capital Market**

(1) Evidenced by American Depositary Receipts.

(2) Not for trading, but only in connection with the listing of the American Depositary Shares.

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None
(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None
(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: **19,564,449 Ordinary Shares, no par value (including 1 share held in treasury)**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act 1934.

Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☐

Non-accelerated filer ☒

Emerging growth company ☒

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

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐

International Financing Reporting Standards as issued by the International Accounting Standards Board ☒

Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

Explanatory Note

This Amendment No. 1 (this "Amendment") to our annual report on Form 20-F for the fiscal year ended December 31, 2019 (the "Form 20-F"), filed on March 23, 2020 (the "Original Filing Date"), is being filed solely to submit Exhibits 4.23, 4.24, 4.25. 4.26 and 4.27 with the redaction of confidential information in material contracts, as well as to submit revised share ownership of officers and major shareholders in order to reflect recent Section 13 filings by certain shareholders.

Additionally, in connection with the filing of this Amendment, the Company is including certifications of the Company's Chief Executive Officer and Chief Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Exchange Act. The Company is not including certifications pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C.1350) as no financial statements are being filed with this Amendment.

Except for the aforesaid Exhibits and revised share ownership disclosures, this Amendment does not amend any other information set forth in the Form 20-F. This Amendment speaks as of the Original Filing Date, and other than as explicitly set forth herein, does not reflect any events that may have occurred subsequent to the Original Filing Date, and does not modify or update in any way any disclosures made in the Form 20-F.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

E. Share Ownership

The following table sets forth information with respect to the beneficial ownership of Kitov Pharma's ordinary shares as of March 29, 2020 by:

- each of our directors, executive officers and senior management and employees individually; and
- all of our executive officers, directors, and senior management and employees as a group.

The beneficial ownership of Kitov Pharma's ordinary shares in this table is determined in accordance with the rules of the SEC. Under these rules, a person is deemed to be a beneficial owner of a security if that person has or shares voting power, which includes the power to vote or to direct the voting of the security, or investment power, which includes the power to dispose of or to direct the disposition of the security. For purposes of the table below, we deem ordinary shares of Kitov Pharma issuable pursuant to options or warrants that are currently exercisable or exercisable within 60 days of March 29, 2020, if any, to be outstanding and to be beneficially owned by the person holding the options or warrants for the purposes of computing the percentage ownership of that person, but we do not treat them as outstanding for the purpose of computing the percentage ownership of any other person. The percentage of ordinary shares beneficially owned is based on 50,485,588 ordinary shares of Kitov Pharma's issued and outstanding as of March 29, 2020 (not including 1 share held in treasury).

	Ordinary Shares Beneficially Owned	
Name of Beneficial Owner	**Number**	**Percentage**
Directors		
Dr. Eric Rowinsky	0	0%
Isaac Israel[(1)]	*	*%
Simcha Rock[(1)]	*	*%
Steven Steinberg[(1)]	*	*%
Ido Agmon[(1)]	*	*%
Ran Tzror[(1)]	*	*%
Revital Stern-Raff[(1)]	*	*%
	*	
Senior Management and Employees	*	
Gil Efron[(2)]	*	*%
Dr. Bertrand Liang[(1)]	*	*%
Dr. Michael Schickler	*	0%
Gil Ben-Menachem[(1)]	*	*%
Hadas Reuveni[(1)]	*	*%
Total (directors, senior management and employees)	1,541,716	3.04%

* Less than 1%

(1) Includes ordinary shares as well as ordinary shares issuable upon exercise of outstanding options and/or RSUs currently exercisable or which are expected to vest and be exercisable within 60 days of March 16, 2020 comprising less than 1% of Kitov Pharma's ordinary shares.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

The following table sets forth information with respect to the beneficial ownership of Kitov Pharma's ordinary shares as of March 29, 2020 by each person or entity known by us to own beneficially more than 5% of Kitov Pharma's outstanding ordinary shares.

The beneficial ownership of Kitov Pharma's ordinary shares in this table is determined in accordance with the rules of the SEC. Under these rules, a person is deemed to be a beneficial owner of a security if that person has or shares voting power, which includes the power to vote or to direct the voting of the security, or investment power, which includes the power to dispose of or to direct the disposition of the security. For purposes of the table below, we deem ordinary shares issuable pursuant to options or warrants that are currently exercisable or exercisable within 60 days of March 29, 2020, if any, to be outstanding and to be beneficially owned by the person holding the options or warrants for the purposes of computing the percentage ownership of that person, but we do not treat them as outstanding for the purpose of computing the percentage ownership of any other person. The percentage of ordinary shares beneficially owned is based on 50,485,588 ordinary shares (not including 1 share held in treasury). The data presented is based on information provided to us by the holders, or disclosed in public regulatory filings in the U.S. or Israel, in accordance with the applicable law.

None of our shareholders has different voting rights from other shareholders. To the best of our knowledge, we are not owned or controlled, directly or indirectly, by another corporation or by any foreign government. We are not aware of any arrangement that may, at a subsequent date, result in a change of control of our company. Unless otherwise noted below, all references to "ordinary shares" refers to ordinary shares of Kitov Pharma.

	Shares Beneficially Owned	
Name of Beneficial Owner	**Number**	**Percentage**
5% or greater shareholders		
OrbiMed Israel Partners Limited Partnership[(1)]	4,718,719	9.35%
M. Arkin (1999) Ltd.[(2)]	4,463,953	8.80%
Pontifax Group[(3)]	4,238,126	8.39%

(1) OrbiMed Israel Partners Limited Partnership ("OrbiMed") acquired its holdings in Kitov Pharma in January 2020 upon completion of the FameWave Transaction in exchange for its holdings in FameWave and a cash investment of $1.167 million. The ADSs were issued on a private placement basis in Israel pursuant to exemptions from the prospectus requirements under applicable Israeli securities laws and from the registration requirements of the Securities Act. It owns (i) 3,461,983 restricted ADSs and (ii) warrants to purchase 1,256,736 restricted ADSs representing 1,256,736 restricted ordinary shares, which are all presently exercisable. Pursuant to the terms of the warrants, OrbiMed cannot exercise the warrants to the extent that OrbiMed would beneficially own, along with any affiliates after any such exercise, more than 9.99% of our outstanding ordinary shares. To our knowledge these are the only holdings of Orbimed in Kitov Pharma. Orbimed has signed a Shareholder's Undertaking in connection with the FameWave Transaction containing, amongst other matters, certain standstill limitations and an undertaking not to vote its ADSs, subject to certain exceptions relating to significant corporate transactions, against the recommendation of our board of directors, during an initial transfer lockup period of between 6-12 months following the closing of the FameWave Transaction, and subsequent to the transfer lock-up period until the earlier of its holdings being reduced to below 2.5% of our issued and outstanding shares or 24 months following the closing of the FameWave Transaction. Of the 4,463,953 restricted ADSs beneficially owned by OrbiMed, 2,513,473 restricted ADSs are being held by Altshuler Shaham as trustee and escrow agent in connection with the closing of the FameWave Transaction. While such ADSs are held by Altshuler Shaham, the right to vote such ADSs is solely exercisable by OrbiMed.

(2) M. Arkin Ltd. ("Arkin") acquired its holdings in Kitov Pharma in January 2020 upon completion of the FameWave Transaction in exchange for its holdings in FameWave and a cash investment of $1.167 million. The ADSs were issued on a private placement basis in Israel pursuant to exemptions from the prospectus requirements under applicable Israeli securities laws and from the registration requirements of the Securities Act. These holdings include (i) 3,292,139 restricted ADSs and (ii) warrants to purchase 1,171,814 restricted ADSs representing 1,171,814 restricted, ordinary shares, which are immediately exercisable. To our knowledge these are the only holdings of Arkin in Kitov Pharma. Arkin has signed a Shareholder's Undertaking in connection with the FameWave Transaction containing, amongst other matters, certain standstill limitations and an undertaking not to vote its ADSs, subject to certain exceptions relating to significant corporate transactions, against the recommendation of our board of directors, during an initial transfer lockup period of between 6-12 months following the closing of the FameWave Transaction, and subsequent to the transfer lock-up period until the earlier of its holdings being reduced to below 2.5% of our issued and outstanding shares or 24 months following the closing of the FameWave Transaction. Of the 3,292,139 restricted ADSs beneficially owned by Arkin, 2,343,629 restricted ADSs are being held by Altshuler Shaham Trust Co. Ltd. ("Altshuler Shaham") as trustee and escrow agent in connection with the closing of the FameWave Transaction. While such ADSs are held by Altshuler Shaham, the right to vote such ADSs is solely exercisable by Arkin.

(3) Includes (i) (A) 1,156,797 restricted ADSs and (B) warrants to purchase 403,759 restricted ADSs held by Pontifax (Israel) II LP ("Pontifax Israel"), (ii) (A) 449,065 ADSs and (B) warrants to purchase 156,741 restricted ADSs held by Pontifax (Israel) II – Individual Investors LP ("Pontifax Israel Individual Investors") and (iii) (A) 1,535,732 ADSs and (B) warrants to purchase 536,032 restricted ADSs held by Pontifax (Cayman) II LP ("Pontifax Cayman," and together with Pontifax Israel and Pontifax Israel Individual Investors, the "Pontifax Group"). The Pontifax Group acquired its holdings in Kitov Pharma in January 2020 upon completion of the FameWave Transaction in exchange for its holdings in FameWave and a cash investment of $1.167 million. The ADSs were issued on a private placement basis in Israel pursuant to exemptions from the prospectus requirements under applicable Israeli securities laws and from the registration requirements of the Securities Act. Pontifax Group owns, in aggregate, 3,141,594 restricted ADSs and warrants to purchase 1,096,532 restricted ADSs representing 1,096,532 restricted ordinary shares, which are presently exercisable. Pursuant to the terms of the warrants, Pontifax Group cannot exercise the warrants to the extent that Pontifax Group would beneficially own, along with any affiliates after any such exercise, more than 9.99% of our outstanding ordinary shares. To our knowledge, including based on a form 13G filed by Pontifax (Israel) II L.P., Pontifax (Cayman) II L.P., Pontifax Management II L.P., Pontifax Management 2 G.P. (2007) Ltd., Ran Nussbaum and Tomer Kariv. with the SEC on February 13, 2020, these are the only holdings of Pontifax Group in Kitov Pharma. According to the disclosure on the Form 13G, Pontifax Management is the general partner of the Pontifax (Israel) II - Individual Investors, L.P., Pontifax (Israel) II L.P., and Pontifax (Cayman) II L.P., and Pontifax Management GP is the general partner of Pontifax Management. Mr. Kariv and Ran Nussbaum are directors of Pontifax Management GP and, as such, hold voting and/or dispositive power over the ADSs held by these entities. Pontifax Group has signed a Shareholder's Undertaking in connection with the FameWave Transaction containing, amongst other matters, certain standstill limitations and an undertaking not to vote its ADSs, subject to certain exceptions relating to significant corporate transactions, against the recommendation of our board of directors, during an initial transfer lockup period of between 6-12 months following the closing of the FameWave Transaction, and subsequent to the transfer lock-up period until the earlier of its holdings being reduced to below 2.5% of our issued and outstanding shares or 24 months following the closing of the FameWave Transaction. Of the 3,141,594 restricted ADSs beneficially owned by Pontifax Group, 2,193,085 restricted ADSs are being held by Altshuler Shaham as trustee and escrow agent in connection with the closing of the FameWave Transaction. While such ADSs are held by Altshuler Shaham, the right to vote such ADSs is solely exercisable by Pontifax Group.

Except as indicated in footnotes to this table, we believe that the shareholders named in this table have sole voting and investment power with respect to all shares shown to be beneficially owned by them, based on information provided to us by such shareholders or otherwise disclosed by them in public filings.

Changes in Percentage Ownership by Major Shareholders

OrbiMed Israel Partners Limited Partnership

OrbiMed acquired its holdings in Kitov Pharma in January 2020 upon completion of the FameWave Transaction in exchange for its holdings in FameWave and a cash investment of $1.167 million. It owns (i) 3,461,983 restricted ADSs and (ii) warrants to purchase 1,256,736 restricted ADSs representing 1,256,736 restricted ordinary shares, which are presently exercisable. Pursuant to the terms of the warrants, OrbiMed cannot exercise the warrants to the extent that OrbiMed would beneficially own, along with any affiliates after any such exercise, more than 9.99% of our outstanding ordinary shares.

M. Arkin (1999) Ltd.

Arkin acquired its holdings in Kitov Pharma in January 2020 upon completion of the FameWave Transaction in exchange for its holdings in FameWave and a cash investment of $1.167 million. These holdings include (i) 3,292,139 restricted ADSs and (ii) warrants to purchase 1,171,814 restricted ADSs representing 1,171,814 restricted, ordinary shares, which are immediately exercisable.

Pontifax (Israel) II LP/Pontifax (Israel) II – Individual Investors LP/Pontifax (Cayman) II LP

Pontifax Group acquired its holdings in Kitov Pharma in January 2020 upon completion of the FameWave Transaction in exchange for its holdings in FameWave and a cash investment of $1.167 million. Pontifax Group owns, in aggregate, (i) 3,141,594 restricted ADSs and (ii) warrants to purchase 1,096,542 restricted ADSs representing 1,096,542 restricted ordinary shares, which are presently exercisable. P pursuant to the terms of the warrants, Pontifax Group cannot exercise the warrants to the extent that Pontifax Group would beneficially own, along with any affiliates after any such exercise, more than 9.99% of our outstanding ordinary shares.

Acquisition of FameWave Ltd. – Voting and Shareholder's Undertaking

On March 14, 2019, we entered into the Acquisition Agreement to acquire FameWave, a privately held Israeli biopharmaceutical company (FameWave's main asset is CM-24, a clinical stage humanized monoclonal antibody targeting CEACAM1, a novel immune checkpoint protein belonging to the Human CEA (Carcino-Embryonic Antigen) protein family. The Acquisition Agreement was amended on August 16, 2019, pursuant to which the parties agreed that all major closing conditions have been met other than finalizing the tax ruling for the sellers and the issuance and exchange of shares in the companies. On January 7, 2020, the FameWave Transaction closed. Each of the selling FameWave shareholders, including the investors in the concurrent private placement ADS issuance, has represented to us that other than the applicable voting undertaking and the Registration Rights Agreement that was entered into at the closing of the FameWave Transaction, such party is not, and will not be, a party to any agreement or arrangement, whether written or oral, with us, any of the our officers or shareholders or a corporation in which the our officers or shareholders are an Interested Party (as defined in the Israeli Companies Law, 5759-1999), regulating the management of the Company, the shareholders' rights in the Company, the transfer of shares in the Company, including any voting agreements, shareholder agreements or any other similar agreement even if its title is different or has any other relations or agreements with any of our shareholders, directors or officers. In addition, each of the investment funds and any FameWave shareholders that signed the Registration Rights Agreement in connection with the FameWave Transaction, entered into the Shareholder's Undertaking, which amongst other matters, contains undertakings of the shareholder not to seek to become part of a bloc of shares of the Company which would necessitate a special tender offer under the Israeli Companies Law, or would otherwise seek to effect a change of control in Kitov. Furthermore, to the best of our knowledge it is the intention of all of the investment funds and the other FameWave shareholders to be passive unaffiliated shareholders of the Company. Upon the closing of the acquisition, FameWave became a wholly owned subsidiary of Kitov Pharma. For more information on the transaction, including details of the issuances of our securities to the significant shareholders of FameWave and the investment funds, please see Item 4.A. History and Development of the Company – Recent Developments – FameWave Acquisition. For more Information on the Acquisition Agreement in connection with this transaction please see Item 10 – Additional Information – C. Material Contracts – FameWave Acquisition Agreement. For more Information on the Voting and Shareholder's Undertaking please see Item 10 – Additional Information – C. Material Contracts – FameWave Acquisition Agreement. – Voting and Shareholder's Undertaking.

PART III

ITEM 19. EXHIBITS

The exhibits filed with or incorporated into this Annual Report on Form 20-F are listed in the index of exhibits below:

Exhibit Number	Exhibit Description
1.1	Memorandum of Association of the Registrant (originally filed as Exhibit 1.1 to the Registrant's Annual Report on Form 20-F as filed with the Securities and Exchange Commission on March 26, 2019 and incorporated herein by reference thereto).
1.2	Amended and Restated Articles of Association of the Registrant (originally filed as Exhibit 1.2 to the Registrant's Annual Report on Form 20-F as filed with the Securities and Exchange Commission on March 26, 2019 and incorporated herein by reference thereto).
2.1	Form of Deposit Agreement among the Registrant, the Bank of New York Mellon, as Depositary, and all Owners and Holders from time to time of American Depositary Shares issued hereunder (incorporated by reference to Exhibit 4.1 to our Registration Statement on Form F-1 as filed with the Securities and Exchange Commission on September 24, 2015).
2.2	Form of Warrant Agent Agreement (incorporated by reference to Exhibit 4.2 to our Registration Statement on Form F-1/A as filed with the Securities and Exchange Commission on November 18, 2015).
2.3	Form of American Depositary Receipt (incorporated by reference to prospectus filed with the Securities and Exchange Commission on January 4, 2019)
2.4	Form of Underwriters' Warrant (incorporated by reference to Exhibit 4.4 to our Registration Statement on Form F-1/A as filed with the Securities and Exchange Commission on November 18, 2015).
2.5	Form of Placement Agent Warrant (incorporated by reference to Exhibit 4.5 to the Registrant's Registration Statement on Form F-1 as filed with the Securities and Exchange Commission on June 27, 2016).
2.6	Form of Letter Amendment to Warrant Agent Agreement with respect to Series A warrants (incorporated by reference to Exhibit 4.1 to the Registrant's Form 6-K furnished to the Securities and Exchange Commission on June 29, 2016)
2.7	Form of Pre-Funded Series B Warrant Agreement (incorporated by reference to Exhibit 4.4 to the Registrant's Registration Statement on Form F-1 as filed with the Securities and Exchange Commission on June 27, 2016).
2.8	Stock Purchase Agreement, dated January 12, 2017, by and between the Registrant and Goldman Hirsh Partners Ltd. (incorporated by reference to Exhibit 2.8 to the Registrant's Annual Report on Form 20-F as filed with the Securities and Exchange Commission on May 1, 2017).
2.9	Shareholder's Undertaking by Goldman Hirsh Partners Ltd. dated January 13, 2017. (incorporated by reference to Exhibit 2.9 to the Registrant's Annual Report on Form 20-F as filed with the Securities and Exchange Commission on May 1, 2017)
2.10	Flow of Funds Agreement, dated April 9, 2017, by and between the Registrant and Goldman Hirsh Partners Ltd. (incorporated by reference to Exhibit 2.10 to the Registrant's Annual Report on Form 20-F as filed with the Securities and Exchange Commission on May 1, 2017)
2.11	Form of Warrant issued to purchasers in the July 2017 offering (incorporated by reference to Exhibit 4.1 to the Registrant's Form 6-K furnished to the Securities and Exchange Commission on July 14, 2017)
2.12	Form of Placement Agent Warrant (incorporated by reference to Exhibit 4.2 to the Registrant's Form 6-K furnished to the Securities and Exchange Commission on July 14, 2017)
2.13	Stock Purchase Agreement, dated October 3, 2017, by and among the Registrant, Certain Stockholders of TyrNovo Ltd. and the Stockholders' Representative (incorporated by reference to Exhibit 2.13 to the Registrant's Annual Report on Form 20-F as filed with the Securities and Exchange Commission on March 5, 2018)

2.14	Form of Warrant issued to purchasers in the June 2018 offering (incorporated by reference to Exhibit 4.1 to the Registrant's Form 6-K furnished to the Securities and Exchange Commission on June 5, 2018)
2.15	Form of Placement Agent Warrant (incorporated by reference to Exhibit 4.2 to the Registrant's Form 6-K furnished to the Securities and Exchange Commission on June 5, 2018)
2.16	Form of Warrant issued to purchasers in the January 2019 offering (incorporated by reference to Exhibit 4.1 to the Registrant's Form 6-K furnished to the Securities and Exchange Commission on January 18, 2019)
2.17	Form of Placement Agent Warrant (incorporated by reference to Exhibit 4.2 to the Registrant's Form 6-K furnished to the Securities and Exchange Commission on January 18, 2019)
2.18	Form of Shareholder Undertaking and Agreement, dated January 7, 2020, between Kitov Pharma Ltd. and the shareholders signatory thereto executed by purchasers in the March 2020 public offering (incorporated by reference to Exhibit 4.17 to the Registrant's Registration Statement on Form F-1/A filed with the Securities and Exchange Commission on March 10, 2020)
2.19	Form of Warrant, dated January 7, 2020, between Kitov Pharma Ltd. issued to former FameWave shareholders (incorporated by reference to Exhibit 4.18 to the Registrant's Registration Statement on Form F-1/A filed with the Securities and Exchange Commission on March 10, 2020)
2.18	Form of Ordinary Warrant issued to purchasers in the March 2020 public offering (incorporated by reference to Exhibit 4.19 to the Registrant's Registration Statement on Form F-1/A filed with the Securities and Exchange Commission on March 10, 2020)
2.19	Form of Pre-funded Warrant issued to purchasers in the March 2020 public offering (incorporated by reference to Exhibit 4.20 to the Registrant's Registration Statement on Form F-1/A filed with the Securities and Exchange Commission on March 10, 2020)
2.20	Form of Placement Agent Warrant issued to Placement Agent in the March 2020 public offering (incorporated by reference to Exhibit 4.21 to the Registrant's Registration Statement on Form F-1/A filed with the Securities and Exchange Commission on March 10, 2020)
2.21	Description of Shares Capital(originally filed as Exhibit 2.21 to the Registrant's Annual Report on Form 20-F as filed with the Securities and Exchange Commission on March 23, 2020 and incorporated herein by reference thereto).
4.1	Form of Letter of Exemption adopted on July 2013 (unofficial English translation from Hebrew) (incorporated by reference to Exhibit 10.5 to our Registration Statement on Form F-1 filed with the Securities and Exchange Commission on September 24, 2015).
4.2	Form of Letter of Indemnity adopted on July 2013 (unofficial English translation from Hebrew) (incorporated by reference to i Exhibit 10.6 to our Registration Statement on Form F-1 as filed with the Securities and Exchange Commission on September 24, 2015).
4.3	Kitov Pharma Ltd. 2016 Equity-Based Incentive Plan (incorporated by reference to Annex C to the Proxy Statement included as Exhibit 99.1 to the Registrant's Form 6-k furnished to the Securities and Exchange Commission on March 22, 2019)
4.4	Form of Underwriting Agreement (incorporated by reference to Exhibit 1.1 to our Registration Statement on Form F-1/A filed with the Securities and Exchange Commission on November 18, 2015).
4.5	Form of Share Purchase Agreement between Kitov Pharma and the purchasers (incorporated by reference to Exhibit 1.1 to the Registrant's Form 6-K furnished to the Securities and Exchange Commission on June 29, 2016)
4.6*	License Agreement, dated as of August 15, 2013, by and between Yissum Research Development Company of The Hebrew University of Jerusalem, Ltd. and TyrNovo Ltd. (incorporated by reference to Exhibit 4.14 to the Registrant's Annual Report on Form 20-F as filed with the Securities and Exchange Commission on May 1, 2017)
4.7*	First Amendment to License Agreement, dated as of April 8, 2014, by and between Yissum Research Development Company of The Hebrew University of Jerusalem, Ltd. and TyrNovo Ltd. (incorporated by reference to Exhibit 4.15 to the Registrant's Annual Report on Form 20-F as filed with the Securities and Exchange Commission on May 1, 2017)
4.8*	Second Amendment to License Agreement, dated as of March 16, 2017, by and between Yissum Research Development Company of The Hebrew University of Jerusalem, Ltd. and TyrNovo Ltd. (incorporated by reference to Exhibit 4.16 to the Registrant's Annual Report on Form 20-F as filed with the Securities and Exchange Commission on May 1, 2017)
4.9	Form of Securities Purchase Agreement dated as of July 11, 2017 by and between the Registrant and the purchasers in the offering (incorporated by reference to Exhibit 1.1 to the Registrant's Form 6-K furnished to the Securities and Exchange Commission on July 14, 2017)
4.10	Kitov Pharma Ltd. Office Holder Compensation Policy approved the shareholders on July 12, 2017 (incorporated by reference to Exhibit A to the Proxy Statement included as Exhibit 99.1 to the Registrant's Form 6-k furnished to the Securities and Exchange Commission on June 8, 2017)

4.11	Revolving Secured Facility and Pledge Agreement dated March 1, 2017 by and between TyrNovo Ltd., and Kitov Pharma Ltd. (incorporated by reference to Exhibit 4.18 to the Registrant's Annual Report on Form 20-F as filed with the Securities and Exchange Commission on March 5, 2018)
4.12	Convertible Bridge Loan Agreement, dated September 15, 2017, by and between Kitov Pharma Ltd. and TyrNovo Ltd. (incorporated by reference to Exhibit 4.19 to the Registrant's Annual Report on Form 20-F as filed with the Securities and Exchange Commission on March 5, 2018)
4.13	Form of Securities Purchase Agreement dated as of June 1, 2018 by and between the Registrant and the purchasers in the offering (incorporated by reference to Exhibit 1.1 to the Registrant's Form 6-K furnished to the Securities and Exchange Commission on June 5, 2018)
4.14	Form of Securities Purchase Agreement dated as of January 16, 2019 by and between the Registrant and the purchasers in the offering (incorporated by reference to Exhibit 1.1 to the Registrant's Form 6-K furnished to the Securities and Exchange Commission on January 18, 2019)
4.15**	Product Manufacturing Agreement, effective as of November 8, 2018, by and between Kitov Pharma Ltd. and Dexcel Ltd. (incorporated by reference to Exhibit 4.15 to the Registrant's Annual Report on Form 20-F/A as filed with the Securities and Exchange Commission on April 3, 2019)
4.16**	Agreement dated as of December 27, 2018, by and between Kitov Pharma Ltd. and Coeptis Pharmaceuticals Inc. (incorporated by reference to Exhibit 4.16 to the Registrant's Annual Report on Form 20-F/A as filed with the Securities and Exchange Commission on April 3, 2019)
4.17**	Stock Purchase Agreement by and among Kitov Pharma Ltd., The Stockholders of FameWave Ltd. and M. Arkin (1999) Ltd. dated as of March 14, 2019 (incorporated by reference to Exhibit 4.17 to the Registrant's Annual Report on Form 20-F/A as filed with the Securities and Exchange Commission on April 3, 2019).
4.18	English Translation of Enforcement Arrangement entered into by and amongst the Israel Securities Authority, Kitov Pharma Ltd., Isaac Israel, Paul Waymack, and Simcha Rock (incorporated by reference to Exhibit 99.1 to the Registrant's Form 6-K furnished to the Securities and Exchange Commission on August 13, 2019)
4.19	Amendment dated August 16, 2019 to the Stock Purchase Agreement by and among Kitov Pharma Ltd., The Stockholders of FameWave Ltd. and M. Arkin (1999) Ltd. dated as of March 14, 2019 (incorporated by reference to Exhibit 10.19 to the Registrant's Registration Statement on Form F-1 filed with the Securities and Exchange Commission on September 16, 2019).
4.20 **	Amendment dated October 8, 2019, to the Agreement by and between Kitov Pharma Ltd. and Coeptis Pharmaceuticals Inc (incorporated by reference to Exhibit 10.20 to the Registrant's Registration Statement on Form F-3 filed with the Securities and Exchange Commission on December 2, 2019).
4.21	Form of Lock-Up and Registration Rights Agreement, dated January 7, 2020, between the Kitov Pharma Ltd. and the sellers listed on Exhibit A thereto (incorporated by reference to Exhibit 10.22 to the Registrant's Registration Statement on Form F-1/A filed with the Securities and Exchange Commission on March 10, 2020)
4.22	Form of Securities Purchase Agreement dated as of March 12, 2020 by and between the Registrant and the purchasers in the public offering (incorporated by reference to Exhibit 10.21 to the Registrant's Registration Statement on Form F-1/A filed with the Securities and Exchange Commission on March 10, 2020)
4.23**	Amended and Restated License effective as of the 25th day of May, 2010 by and between: Tel Hashomer - Medical Research, Infrastructure and Services LTD and Ramot at Tel Aviv University Ltd. and cCAM Biotherapeutics Ltd.
4.24**	First Amendment to Amended and Restated License Agreement, by and between Tel Hashomer – Medical Research, Infrastructure and Services Ltd., Ramot at Tel Aviv University Ltd. and cCAM Biotherapeutics Ltd.
4.25	Second Amendment to Amended and Restated License Agreement, by and between Tel Hashomer – Medical Research, Infrastructure and Services Ltd., Ramot at Tel Aviv University Ltd. and cCAM Biotherapeutics Ltd.
4.26	Assignment and Assumption Agreement effective as of March 21, 2019, between Tel Hashomer – Medical Research, Infrastructure and Services Ltd., Ramot at Tel Aviv University Ltd., FameWave Ltd. and cCAM Biotherapeutics Ltd.
4.27**	Master Development Services Agreement between FameWave Ltd., and Rentschler Biopharma SE executed on March 17, 2020.

8.1	List of subsidiaries of the Registrant (incorporated by reference to Exhibit 21.1 to the Registrant's Registration Statement on Form F-1/A filed with the Securities and Exchange Commission on March 10, 2020).
12.1	Certification by Chief Executive Officer pursuant to section 302 of the Sarbanes-Oxley Act of 2002
12.2	Certification by Chief Financial Officer pursuant to section 302 of the Sarbanes-Oxley Act of 2002
13.1	Certification by Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. (originally filed as Exhibit 13.1 to the Registrant's Annual Report on Form 20-F as filed with the Securities and Exchange Commission on March 23, 2020 and incorporated herein by reference thereto).
13.2	Certification by Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. (originally filed as Exhibit 13.2 to the Registrant's Annual Report on Form 20-F as filed with the Securities and Exchange Commission on March 23, 2020 and incorporated herein by reference thereto).
15.1	Consent of Somekh Chaikin, independent registered public accounting firm, a Member Firm of KPMG International. (originally filed as Exhibit 15.1 to the Registrant's Annual Report on Form 20-F as filed with the Securities and Exchange Commission on March 23, 2020 and incorporated herein by reference thereto).

* Confidential treatment granted with respect to portions of this Exhibit.

** Portions of this exhibit have been omitted because they are both (i) not material, and (ii) would likely cause competitive harm to the Company if publicly disclosed.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and this Amendment No. 1 thereto and that it has duly caused and authorized the undersigned to sign this this Amendment No. 1 to Annual Report on Form 20-F on its behalf.

KITOV PHARMA LTD.

By: /s/ Isaac Israel
Name: Isaac Israel
Title: Chief Executive Officer

By: /s/ Gil Efron
Name: Gil Efron
Title: Chief Financial Officer

Date: March 31, 2020

Exhibit 4.23

THE SYMBOL "[****]" DENOTES PLACES WHERE CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH (i) NOT MATERIAL, AND (ii) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED

AMENDED AND RESTATED LICENSE AGREEMENT

This Amended and Restated License Agreement (**"Agreement"**) is made and entered into on the __ day of March, 2012, effective as of the 25th day of May, 2010 (**"Effective Date"**), by and between: **Tel Hashomer - Medical Research, Infrastructure and Services LTD**, a private company duly incorporated under the laws of the State of Israel having its registered office at Tel Hashomer, Israel, 52621, (**"THM"**),and **Ramot at Tel Aviv University Ltd.** a wholly owned subsidiary of Tel-Aviv University duly incorporated under the laws of the State of Israel having its registered office at Tel-Aviv University, Ramat Aviv, Tel Aviv 61392, Israel ("**Ramot**"). THM and Ramot shall be referred to in this Agreement together as "**Licensors**";

AND

CCAM BIOTHERAPEUTICS LTD. (formerly cCam Medical Ltd.) a private company duly incorporated under the laws of the State of ISRAEL having its registered office at Tel- Hai Industrial Park POB 408 Kiryat-Shmona, 11013 Israel, acting under the framework of Meytav Technological Incubator Ltd. represented by its authorized representatives (**the "Company"**)

THM, Ramot and the Company shall each be referred to in this Agreement as a **"Party"** and together as "**Parties**".

Whereas: THM was established for the benefit of the Sheba Medical Center (the "**Hospital**") and to the request of the Hospital and the Fund, as defined below, THM undertook to act as the operational body of the Hospital and the Fund with respect to promotion, development and commercialization of intellectual property deriving from inventions of Hospital's and/or Fund's employees; The Fund and/or the Hospital jointly and severally shall be called herein: "**Sheba**" AND

Whereas: Dr. Gal Merkel ("**Merkel**"), who is an employee of Sheba as of _____, declared towards Sheba and THM that he has invented an invention relating to **"THE MODULATION OF IMMUNITY AND CEACAM1 ACTIVITY"** and "**CEACAM BASED ANTIBACTERIAL AGENTS"** in respect of which Merkel's Patent, as defined below, which are owned by Merkel, was filed prior to his employment with Sheba; AND

Whereas: The Company declares that it is not interested in Merkel's Patents and it acknowledges that any transaction relating to Merkel's Patents may be executed between the Company and Merkel only, without any involvement of Licensors;

Whereas: During the period and as a result of their employment with Sheba, Merkel and Dr. Jacob Schachter have invented new inventions relating to **Therapeutics, diagnostic and cell therapy based on CEACAM1 research results**, such new inventions are fully described in Sheba's Patents (as defined below) and any drawings, manuals, specifications, formulas and any other related know-how necessary or useful for the discovery, manufacture, development or commercialization of Sheba's Patents as set forth in **Exhibit B** ("**Sheba's Invention**"); AND

Whereas: Sheba's Patents**,** covering Sheba's Invention, are fully owned by THM, as Sheba's trustee, and were filed in THM's name as the sole owner; AND

Whereas: Rona Ortenberg, a MSc student of Tel Aviv University ("**TAU**") and Dr. Gal Merkel and Dr. Jacob Schachter jointly developed an invention titled: **"**Anti ceacam1 antibodies and methods of using same**"** for which a provisional patent application no. 61/213,040 was filed as more fully described in the **Licensors' Patents** - as defined below ("**the Licensors Invention**"); AND

Whereas: pursuant to law, TAU regulations and agreements between Ramot and TAU, the rights and title in and to the Licensors' Invention otherwise vesting in TAU or Rona Ortenberg (as TAU's student) vest and shall vest in Ramot; AND

Whereas Licensors' Patents, covering Licensors' Invention are fully owned by THM and Ramot, and were filed in THM's and Ramot's names as the sole owners; AND

Whereas: THM is entitled to license Sheba's Invention and Sheba's Patents and its rights in Licensors' Invention and Licensors' Patents to third parties; AND

Whereas: Ramot is entitled to license its share in Licensors' Invention and Licensors' Patents to third parties; AND

Whereas: The Company desires to obtain from Licensors and Licensors agree to grant to the Company, an exclusive worldwide license in respect of Sheba's Patents, Sheba's Invention, Licensors' Patents and Licensors' Invention, for the purpose of developing, selling and distributing the Products, as defined below; AND

Whereas: The Parties wish to amend and restate the License Agreement entered into by the Parties on May 25, 2010 all subject to and in accordance with the provisions hereof;

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

1. **PREAMBLE AND DEFINISIONS**:

1.1 The Preamble to this Agreement as well as all the Agreement's Exhibits 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.

1.2 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.

1.3 addition to terms defined elsewhere in this Agreement or its appendices, the following terms shall have the meaning ascribed to them hereinafter:

1.3.1 **"Affiliate"** shall mean, with respect to a Party**,** any person, organization or entity 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 fifty percent (50%) 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 fifty percent (50%) or more of the members of the governing body of the organization or other entity.

1.3.2 **The "Fund**": Medical Research Infrastructure Development and Health Services Fund by the Sheba Medical Center, a non profit organization incorporated under the Laws of the State of Israel.

1.3.3 "**Sheba**": the Fund and/or the Hospital, and their employees, representatives, agents and contractors.

1.3.4 "**THM Related Entity**": the Fund, the Hospital and/or any legal entity established in connection with or for the benefit of the Hospital which is authorized to commercialize the Fund's and/or the Hospital's employees inventions.

1.3.5 "**Merkel's Patents**": the patents specified in Exhibit C attached hereto.

1.3.6 **"Sheba's Patents"**: (i) the U.S., foreign or international patent or patent applications set forth in **Exhibit A1** attached hereto, (ii) all provisional applications, counterpart application, continuations, continuations-in-part, divisions, reissues, renewals, 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 the foregoing. Exhibit A1 shall be updated from time to time to reflect inclusion of new Sheba's Patents.

1.3.7 **"Licensors' Patents"**: (i) the patent application set forth in **Exhibit A2** attached hereto, (ii) all provisional applications, counterpart application, continuations, continuations-in-part, divisions, reissues, renewals, 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 the foregoing. Exhibit A2 shall be updated from time to time to reflect inclusion of new Licensors' Patents

1.3.8 **"Licensed Information"**: Sheba's Patents, Sheba's Invention, Licensors' Patents and Licensors Invention and THM's and/or Ramot's share of any Mutually Developed IP (as defined in section 3.3 below), whether or not protected by patent or patent applications'.

1.3.9 "**Biopharmaceutical Products**": any pharmaceutical product and/or process that comprises, contains, makes any use of or incorporates the Licensed Information or any part thereof.

1.3.10 "**Diagnostic Products**": any diagnostic and/or disease management product, process or service that comprises, contains, makes any use of or incorporates the Licensed Information or any part thereof.

1.3.11 "**Products**": any Biopharmaceutical Product and/or Diagnostic Product, jointly or severally.

1.3.12 "**Net Sales**": shall mean the total amount invoiced by or on behalf of the Company or any of its Affiliates or Sublicensees, in connection with the sale of a Product after deduction of: (i) value added taxes, excise and sales taxes, or other taxes imposed on such sales (excluding income or franchise taxes of any kind) (ii) amounts credited by a credit note (iii) bad debts based on the Company books 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 Affiliate, 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. For the purpose of this Section, the resolution whether a sale has been in accordance to market conditions shall be decided by an independent third party expert, jointly nominated by the Parties.

1.3.13 "**Sublicense**": shall mean 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 the Products (or any part thereof) including for the development and/or manufacture and/or marketing and/or distribution and/or sale of Licensed Information or the Products and the term **"Sublicensee"** shall be construed accordingly; The foregoing shall exclude: (i) any non disclosure agreement according to which the Company discloses the Licensed Information for evaluation of prospective engagement only; or (ii) an agreement with a subcontractor performing solely development and/or manufacture services of the Licensed Information for and on behalf the Company provided however that the Company shall pay reasonable consideration for such services and that Licensors shall be entitled, upon their request, and on confidentiality basis, to receive any such agreement and budget for its review.

1.3.14 **"Sales Based Sublicense Fees"** shall mean fees that are paid to Company or its Affiliates in the form of royalties on sales of Products by its Sublicensees.

1.3.15 "**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 or an Affiliate or any entity on their behalf in return for or in connection with the grant of Sublicences or the grant of an option for a Sublicence, excluding: (i) the Payment for Right of First Negotiation provided by Roche, as defined under section 3.7 below according to an agreement dated December 15, 2009 ("Roche Agreement"), (ii) payment of an additional amount of US$1,000,000 to the Company by Roche in connection with an extension of its Right of First Negotiation according to an amendment to the Roche Agreement dated December 22, 2011 ,(iii) any reasonable payments received and actually expended by the Company in respect of Product related research and development activities and (iv) excluding amounts received by the Company which are included under the definition of "Sales Based Sublicense Fee" in respect of which the Company has paid royalties to Licensor according to this Agreement. Sublicense Fee shall include any lump sums, revenues from further sublicense fees, milestone payments.

1.3.16 "**First Commercial Sale**": with respect to any Product in any country, the first commercial sale of the Product in such country after FDA Approval for marketing or equivalent approval in such country has been obtained;

1.3.17 "**OCS**": the Office of the Chief Scientist of the Israeli Ministry of Industry and Trade.

1.3.18 **"Original License Agreement":** the form of this Agreement entered into by and between the Parties prior to the amendment and restatement of the Agreement entered into by the Parties in March __, 2012.

1.3.19 "**Roche**": F. Hoffman-La Roche Ltd., of Grenzacherstrasse 124, CH-4070, Basel, Switzerland

2. **GRANT OF LICENSE AND SUBLICENSING**:

2.1 Subject to the terms and conditions set forth herein, Licensors hereby grant to the Company, a worldwide royalty bearing, exclusive license under the Licensed Information to develop, manufacture, produce, market and sell the Products (**the "License"**). In accordance with OCS requirements, THM completed the transfer to the Company of all the know-how set forth in Exhibits A1, A2 and B to the Original License Agreement.

2.2 The License shall remain in force, during the term of this Agreement as specified in section 8.1 hereunder, unless previously terminated according to the terms hereunder.

2.3 The Company shall be entitled to grant a Sublicense subject to the following terms:

2.3.1 The Sublicense is granted according to a written appropriate and binding Sublicense agreement that (i) is as protective of Licensors rights as the terms and conditions of this Agreement (ii) is consistent with the terms of the License and this Agreement (iii) includes, inter alia, the following terms: (a) The Sublicense shall expire automatically upon termination of the License for any reason. It is hereby agreed by the Parties that the Sublicense shall not be terminated as aforesaid, should the following provisions apply: at the time the License Agreement is terminated as to Company, to the extent that Sublicensee is not in breach of the Sublicense Agreement, Licensors shall be deemed to have granted a direct license to Sublicensee, on the same terms as those set forth in this License Agreement, with the exception of Section 5.1 of this Agreement and any limitation specified in the Sublicense with respect to territory or field in which case the financial terms and territorial or field limitations of the Sublicense Agreement shall apply. Notwithstanding the above, the financial terms of the Sublicense Agreement shall not be less favorable to Licensors than those set forth in Section 5.1.1-5.1.3 below. Sublicensee shall notify Licensors that it wishes to be provided with such direct license, within sixty (60) days of Licensors notifying Sublicensee that the License Agreement has been terminated. For clarity, as a condition of such direct license, Sublicensee shall assume responsibility for paying directly to THM on behalf of Licensors any unpaid amounts payable under this License Agreement by Company to THM on behalf of Licensors prior to the date of termination of the License Agreement in connection with the territorial and field limitations applicable to the Sublicensee, if any, provided that, any amounts which have been paid by Company to THM on behalf of Licensors under the License Agreement in connection with such territory or field, shall be deemed to have been paid by Sublicensee under the direct license and, provided further that, if Sublicensee elects not to pay THM on behalf of Licensors such amounts payable under the License Agreement by Company prior to the date of termination, Licensors' sole and exclusive recourse against Sublicensee shall be termination of the direct license from Licensors to Sublicensee hereunder; (b) provisions relating to Confidentiality similar to those specified herein; (c) the Sublicensee shall have no claims and/or demands of whatever type and nature against Licensors, including in the event of termination of the License by the Licensors (other than as set forth in subsection (a) above); (d) provisions entitling the Company to terminate the Sublicense according to terms similar to the terms entitling the Licensors to terminate the License; and (e) all terms required in order to enable the Company to perform its obligations hereunder.

2.3.2 The proposed Sublicense is for monetary consideration only.

2.3.3 The terms of the Sublicense are furnished to THM prior the execution of a Sublicensing agreement and THM shall be entitled to comment on the terms of such Sublicensing agreement and the Company shall give due consideration in good faith to any such comments.

2.3.4 The Sublicense is being granted in a bona fide arms-length commercial transaction.

2.4 For the removal of doubt, and without derogating from any of Licensors rights, it is hereby agreed by the Parties that notwithstanding anything to the contrary in this agreement, Licensors shall only be entitled to use the Licensed Information for academic and/or scholarly purposes, provided however that such academic and/or scholarly purposes shall not harm and/or expose the Company's Confidential Information. For the removal of any doubt, any publication by Licensors with respect to the Licensed Information shall require the prior written authorization of Company which shall not be unreasonably withheld. Notwithstanding the aforesaid in this Section 2.4, the Company's authorization shall not be required with respect to the submission or publication of an academic thesis incorporating the Licensed Information or any part thereof, provided however that such publication of an academic thesis shall be delivered to the Company prior to such publication so that Company may seek patent protection it deems required for any Intellectual Property which may be included under such publication. If the Company identifies material for which patent protection should be sought, then it shall notify Licensors in writing. Upon such notice, Licensors shall cause the publication or presentation of such submission to be delayed for a period of up to ninety (90) days from the date of delivery of such publication to the Company, to enable the Company to make the necessary patent filings. For the avoidance of doubt, the Company authorization shall not be required for the submission of the thesis following such ninety (90) days period.

3 **PROPRIETARY RIGHTS, DISCLAIMERS AND INVESTMENTS**:

3.1 The Company acknowledges and agrees that, subject to the license expressly granted hereunder: (i) THM , acting as the trustee of the Hospital and the Fund, shall retain the entire right, title and interest in Sheba's Inventions and Sheba's Patents and its share in Licensors' Invention and in Licensors' Patents including any derivative works and including any copyright, patent and patent application, and all right and interest in and to any drawings, plans, diagrams, tables, specifications or any physical material and/or tangible media containing the above and (ii) Ramot shall retain the entire right, title and interest in Ramot's share in the Licensors' Invention and in Licensors' Patents including any derivative works and including any copyright, patent and patent application, and all right and interest in and to any drawings, plans, diagrams, tables, specifications or any physical material and/or tangible media containing the above.

3.2 Notwithstanding the aforesaid, the Parties agree that all the rights and/or the information, and any data or information created and/or generated by Company, whether or not its development is based on the Licensed Information, including without way of limitation, any proprietary intellectual or industrial property rights deriving therefrom, shall be the sole and exclusive property of Company (**"Company IP"**).

3.3 The Parties agree that all the rights and/or the information, and any data or information created and/or generated by Company with Licensors and/or Sheba's employees or agents or TAU's students, employees or agents contribution, provided however that the initial grant of the Licensed Information shall not be construed as a contribution, including without way of limitation, any proprietary intellectual or industrial property rights deriving therefrom, shall be considered as the joint property of Company and THM or of the Company, THM and Ramot, as the case may be, ("**Mutually Developed IP**").

3.4 **Merkel's Patents**. For the avoidance of doubt, the License under the License Agreement shall be in respect of the Licensed Information only. Licensors hereby disclaim any representation and/or warranty regarding Merkel's Patents.

3.5 Nothing contained in this Agreement shall be construed as a representation or warranty of Licensors 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 will not infringe the rights of any third party. THM and Hospital hereby warrant and represent that they have not received any written demand with respect to the Licensed Information.

3.6 THM shall collaborate with the Company for the purpose of recruiting an investment and/or grants for research from the OCS, if required.

3.7 The Company declares that it has invested or will invest $1,100,000 (one million and one hundred thousand) USD in the research and development of the Licensed Information during a period of approximately two years following the commencement of its operation under the Incubator. Such research and development was according to a development program that was approved by the Company prior to execution of the Original License Agreement. The funding was based on, *inter alia*, payment of US$250,000 in consideration for a right of first negotiation granted by the Company to Roche ("**Payment for Right of First Negotiation**").

4 **CONFIDENTIALITY AND NON-USE**:

4.1 The Company agrees that, without the prior written consent of Licensors, in each case, during the term of this Agreement and for 5 years thereafter, it shall (i) not disclose and/or transfer and/or reveal the Licensors 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 the Licensors 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 the Licensors Confidential Information, and (iv) disclose the Licensors 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, 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 years following its term or termination. For the removal of doubt, it is hereby clarified that the Company shall be responsible and liable to the Licensors 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 Licensors Confidential Information from the Company pursuant to (iv) above, as if such breach was committed by the Company itself. For purposes of this Agreement, "**Licensors 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 Licensors or its 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 Licensors 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 Licensors with respect to such information; or (iv) is independently developed by the Company without the use of or reference to the Licensors Confidential Information, as demonstrated by documentary evidence (v) the disclosure of Confidential Information under a subpoena and\or a court order provided that in such case the Company shall disclose Confidential Information to the minimum required extent.

4.2 The Company agrees and acknowledges that the Licensors Confidential Information is of significant commercial value to Licensors and that breach of this Section may cause irreparable harm to Licensors entitling Licensors to seek injunctive relief, among other remedies.

4.3 Any publication by the Company of information that was developed in whole or in part by Dr. Gal Merkel, Dr. Schachter and Rona Ortenberg, or at their direction, shall include appropriate credit for, and recognition of, their contribution, and shall take into account the confidentiality provisions in this Section 4.

4.4 The Company undertakes to avoid using the name of the Fund, the Hospital, the Licensors and/or their employees, representatives and agents in its commercial publications or in connection with the Licensed Information and/or the Products, without Licensors prior written consent.

5 **CONSIDERATION (ROYALTIES AND SUBLICENSE FEES) AND REPORTS**:

5.1 In return for the grant of the License, the Company shall pay THM on behalf of Licensors all the following amounts:

5.1.1 In respect of a Biopharmaceutical Product:

5.1.1.1 Royalties of **[****]**% (**[****]** percent) of all amounts of Net Sales made in connection with any Biopharmaceutical Products (but excluding any Net Sales by Sublicensees).

5.1.1.2 The Company shall pay THM on behalf of Licensors all the following amounts in respect of Sublicense Fees and of Sales Based Sublicense Fees:

5.1.1.2.1 an amount equal to **[****]** percent (**[****]**%) of all Sublicense Fees in connection with any Biopharmaceutical Product; and

5.1.1.2.2 an amount equal to **[****]** percent (**[****]**%) of all Sales Based Sublicense Fees in connection with any Biopharmaceutical Product; *provided, however*, that such amount shall not be less than **[****]**% of Net Sales by Sublicensees in connection with any Biopharmaceutical Product.

5.1.1.3 Milestone payments in connection with any Biopharmaceutical Product as follows ("**Milestone Payments**"):

5.1.1.3.1 $**[****]** (**[****]**) USD on the date of the approval of an IND application, following successful completion of preclinical trials in animals.

5.1.1.3.2 $**[****]** (**[****]**) USD on the date of completion of clinical trials in Human subjects phase II (After filling the PH2 results to the FDA).

5.1.1.3.3 $**[****]** (**[****]**) USD on the date of completion of phase III clinical trials in human subjects.

5.1.1.3.4 $**[****]** (**[****]**) USD on the date of completion of phase IV clinical trials. If Phase IV will not be needed, the Company will pay **[****]** only after gaining aggregate Net Sales of more than $**[****]**.

5.1.1.3.5 $**[****]** (**[****]**) USD when worldwide Net Sales of Products have reached the amount of **[****]** ($**[****]**) USD for the first time (the "**Sales Milestone**"). Licensors shall be entitled to receive the aforesaid Sales Milestone only once during the term of the License Agreement.

5.1.2 In respect of Diagnostic Products:

5.1.2.1 Royalties of **[****]**% (**[****]**percent) of all amounts of Net Sales made in connection with any Diagnostic Products (but excluding any Net Sales by Sublicensees).

5.1.2.2 An amount equal to **[****]**% (**[****]** percent) of all Sublicensing Fees in connection with any Diagnostic Product.

5.1.2.3 An amount equal to **[****]**% (**[****]** percent) of all Sales Based Sublicense Fees in connection with any Diagnostic Product; *provided, however*, that such amount shall not be less than **[****]**% of Net Sales by Sublicensees in connection with any Diagnostic Product.

5.1.2.4 $**[****]** (**[****]**) USD upon issuance of an approval for marketing by the FDA or any other equivalent authority, such amount to be paid for each and every Diagnostic Product.

5.1.3 **License Fee**. An annual license fee of $10,000 (ten thousand) USD. Payment of the annual fee shall commence on 1st of July 2010 and shall be paid once every year thereafter (the "**Annual Fee**"). Any royalties paid under Section 5 shall be creditable against the Annual Fee.

5.1.4 **Consideration from Exit**. In any event of an Exit, as defined below, THM, on behalf of Licensors, shall be entitled to receive from the Company the following amounts of any and all consideration received by the Company or its shareholders as a result of or in connection with such Exit event (the "**Exit Consideration**"):

(a) **[****]**% (two and a half percent) of Exit Consideration, for Exit Consideration lower or equal to $**[****]** (**[****]**) USD.

(b) **[****]**% (**[****]** percent) of the portion of the Exit Consideration between US$**[****]**and $**[****]** (**[****]**) USD.

(c) **[****]**% (**[****]**percent) of the portion of the Exit Consideration exceeding US$**[****]**and up to an amount of $**[****]** (**[****]**) USD of Exit Consideration.

"Exit": any of the following events: (i) the closing of the merger or consolidation of the Company into or with other cooperation or the acquisition of the Company thereby; or (ii) the sale of all or substantially all of the assets of the Company or its issued and outstanding share capital. Exit shall not be deemed to occur in the event of: (a) a transaction in which shareholders of the Company immediately prior to the transaction will maintain 80% or more of the voting power of the resulting entity immediately after the transaction; or (b) a merger or share exchange effected exclusively for the purpose of changing the domicile of the Company without affecting the percentage ownership interests in the Company.

5.1.5 **IPO**. THM on behalf of Licensors received a warrant to purchase, upon the closing of an IPO, Ordinary Shares of the Company ("**Licensors Option**"), all as fully specified in the Licensors Option attached hereto as Exhibit D. The exercise price in such event shall be 50% (fifty percent) of the forecast initial market value of the Company for each share as was determined, prior to the IPO, for the purpose of the IPO. Licensors shall have the right to assign their rights under this section 5.1.5 to any third party, subject to the Company's reasonable consent. Immediately prior to the IPO, and provided that Pontifax (Israel) II L.P., Pontifax (Israel) II – Individual Investors L.P. and Pontifax (Cayman) II L.P. ("**Pontifax"**) is within its investment period, Licensors shall have the option to sell the Licensors Option to Pontifax, in consideration for 50% Licensors Option's aggregate exercise price as specified above as specified in Pontifax's undertaking attached as part of Licensors Option in Exhibit D to this Agreement. It is hereby clarified that the Company shall not be responsible for any of Pontifax's obligations set forth in Exhibit D.

For the removal of doubt, all payment payable to THM under clauses 5.1.1 – 5.1.3 are in addition to the payments under clauses 5.1.4 (Consideration from Exit) and 5.1.5 (IPO) and the Company's or the surviving entity's obligations for payments under clauses 5.1.1-5.1.3 shall continue to apply regardless of the occurrence of Exit events or IPO.

5.2 For the removal of doubt, the Company undertakes that all sales of Products shall be for cash consideration only.

5.1.6.1 The amounts payable to THM on behalf of Licensors under this section 5 shall be paid as follows:

5.1.6.2 Royalties, as specified in subsections 5.1.1.1, 5.1.1.2.2, 5.1.2.1 and 5.1.2.3 shall be paid on a quarterly basis, within 60 (sixty) days after the end of each quarter, commencing on the first quarter where the first commercial sale took place.

5.1.7 Sublicensing Fees consideration, as specified in subsections 5.1.1.2.1 and 5.1.2.2 shall be paid within 30 (thirty) business days from receipt of any Sublicensing Fee by the Company.

5.1.7.1 Milestone payments as specified in subsections 5.1.1.3 and 5.1.2.4 shall be paid within 30 (thirty) days from the occurrence of the relevant milestone.

5.1.8 The Company shall report in writing to THM immediately upon execution of an agreement relating to the First Commercial Sale. The Company shall specify in such report the date of execution of such agreement and the date of the First Commercial Sale according to the agreement.

5.1.9 In calculating Net Sales and Sublicensing Fees, all amounts shall be expressed in US Dollars and any amount received or invoiced in a currency other than US Dollars shall be translated into US Dollars, for the purposes of calculation, in accordance with the exchange rate between the US Dollar and such currency on the date of such receipt or invoice, as the case may be.

5.1.10 he Company shall provide THM with the following written reports: (a) a detailed quarterly report, to be submitted to THM 60 days after the end of each quarter, commencing with the first calendar quarter in which any Net Sales are made, or Sublicensing Fees received, in a form reasonably acceptable to THM, signed by the chief financial officer of the Company, specifying all amounts payable to Licensors under this section 5 in respect of the previous quarter to which the report refers. Such report shall include: (i) the sales made by the Company and Sublicensees 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 (iv) any other matter, data and documents required by THM in order to calculate and/or verify the amounts payable hereunder; (b) a detailed report within twenty one (21) days of an Exit event specifying the nature of the Exit event, the consideration to be received by the Company or its shareholders in connection with such Exit event and all other substantial terms and details of such Exit event and enclose to the report any agreement executed in connection with such Exit event immediately following the execution thereof; The Company shall use reasonable efforts to provide THM with substantially the final draft of the agreements relating to the Exit event before the Exit event occurs and (c) a report on the occurrence of any milestone specified above to be submitted to THM within 30 days from the occurrence of any such milestone enclosing any written records or documents relating to the occurrence of the milestone; and (e)Within four months after the end of each fiscal year, the Company will provide THM with a detailed report, certified by its Chief Executive Officer and by its independent auditor, stating all amounts due to THM pursuant to this section 5 in the reported year including relevant Invoices issued and all invoices and all payments received by the Company with respect to details specified in the above reports; It is hereby clarified for the removal of doubt that all reports and documents provided to THM under this section are confidential and THM shall treat any such information in strict confidence and shall not disclose or make any use of such information save for the purposes of this Agreement.

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

5.1.12 Licensors shall be entitled to appoint an independent auditor selected by them which shall be one of the four worldwide leading accountancy firms to inspect, during the Company's regular business hours and provided that such inspection was duly coordinated through and with Company (and shall not provide access to the Sublicensee directly), all equipment, records, and documents of the Company and any Sublicensee as may contain information bearing upon the amounts payable to Licensors under this section 5. The Company shall take all steps necessary so that all such books of account, records and other documentation of the Company and of its Sublicensees (the "**Effective Data**") are available for inspections aforesaid for each of the Company and its Sublicensees at the Company's premises. With respect to Sublicensees' Effective Data, the Company shall be deemed to have fulfilled its obligation hereunder should the Company: (i) include in all Sublicense agreements a clause according to which the Sublicensee is obligated to disclose all the Effective Data to the Company with permission to the Company to disclose Sublicensee Effective Data to the Licensors, or an independent CPA on their behalf, as required to enable the Licensors to audit the payments due to the Licensors from the Company and (ii) the Company has taken all available means and legal proceedings against Sublicensees in order to enforce such clause. The cost of such auditing shall be borne by the Company if the audit uncovers an underreporting of the corresponding amounts owed to Licensors by more than five percent (5%). Otherwise, such costs and expenses shall be borne by Licensors. Without derogating from any other right or remedy Licensors shall be entitled to in such event, 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 4% 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.

5.1.13 Upon THM request but not more than once every thirteen months period, the Company shall provide THM with a business/financial progress report and once every seven months period the Company shall provide THM with a scientific 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.

6. **LIABILITY, INDEMNITY AND INSURANCE**:

6.1 The Company shall bear sole responsibility and bear any payment and/or compensation and/or liability for any damage whatsoever caused, directly or indirectly, by or on behalf of the Company or any Sublicensee as a result of or encountered in connection with this Agreement and/or the exercise of the License, including without limitation, (i) the use and/or exploitation by or on behalf of the Company or any Sublicensee of the Licensed Information (ii) the development, manufacture, sale, use and/or application of the Products.

6.2 The Company shall indemnify and hold Sheba and/or THM and/or Ramot and/or TAU and their employees, agents and representatives (the "**Beneficiaries**") harmless from and against any and all loss, liability, claims, damages and expenses (including legal costs and attorneys' fees) of whatever kind or nature by a third party that arise out of and/or result from and/or are encountered in connection with this Agreement and/or the exercise of the License, including without limitation: (a) the use and/or exploitation of the Licensed Information by or on behalf of the Company or any Sublicensee (b) the development, manufacture, sale, use and/or application of the Products (the **"Liabilities"**).

6.3 The Company agrees to indemnify and hold the Beneficiaries harmless from and against any and all loss, liability, claims, and damages (including legal costs and attorneys' fees) to the extent that it is 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.

6.4 The Company shall purchase and maintain, at its own expense, insurance which covers its liability pursuant to this Agreement, including sections 6.1-6.3 above, for the term of this Agreement, plus an additional term as reasonable and commercially acceptable in the industry for same types of insurance. Such insurance is in reasonable amounts and on reasonable terms in the circumstances, subscribed for from a reputable insurance company. The named insured under such insurances shall be the Company and the Beneficiaries. The policy or policies so issued shall include a "cross-liability" provision pursuant to which the insurance is deemed to be separate insurance for each named insured (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 shall further provide that the insurer will be obliged to notify each insured in writing at least 30 (thirty) days in advance of the expiry or cancellation of the policy or policies.

7. **COMPANY'S UNDERTAKING: DEVELOPMENT AND COMMERCIALIZATION**:

7.1 During the Incubator Period as such term is defined according to applicable regulations, the Company shall act solely in accordance to the development plan approved by the OCS attached hereto as **Annex 7.1** and which may be amended from time to time subject to the OCS consent.

7.2 Within 60 (sixty) days from the expiration of the OCS Incubator Period as such term is defined in Company's Founders Agreement to be executed between the Incubator and Investors ("Founders Agreement"), the Company shall submit to the approval of THM a Development Plan, as defined below, for all Products the Company wishes to continue and develop. Within 45 (forty five) days from the date of receipt of the Development Plan, THM shall provide the Company with all its comments and requested changes to the Development Plan and the Company shall discuss such requested changes with Sheba in good faith. The Development Plan agreed upon by the parties shall be attached as **Exhibit E** to this Agreement and constitutes an integral part thereof.

7.3 The Company shall develop, manufacture, sell and market the Products pursuant to the milestones and time schedule specified in the Development Plan, attached hereto as **Exhibit E**. The compliance with the Development Plan is a substantial term of this Agreement. In the event the Company fails to fulfill the terms of the Development Plan and such failure is not cured within 6 months of receipt of notice by the Company, the Licensors shall be entitled to terminate this Agreement with immediate effect. Any change in the Development Plan including the time schedule and milestones, shall be in accordance with the acceptable industry standards at the time of the change and shall be commercially reasonable.

7.4 The "**Development Plan**": a plan which shall include a time schedule and milestones, under which the Company shall act for the development of the Company Products.

7.5 **Observer to the Board**. THM shall be entitled to appoint an observer to the Company's board of director who shall have all the rights of any other director of the Company save for the right to vote. Such rights shall include the right to receive invitations and attend all board meetings of the Company, including to any board meeting held by the means of any telecommunication devices such as the phone, teleconference etc. and the right to receive and examine any document and record of the Company.

8 **TERM AND TERMINATION**:

8.1 **Term.** The term of this Agreement shall commence on the Effective Date and, unless earlier terminated as provided in this section, 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 Sheba's Patents or Licensors' Patents in such country, or (ii) the expiry of a period of 15 (fifteen) years from the date of First Commercial Sale in each country.

8.2 The Licensors shall be entitled to terminate this Agreement and/or the License hereunder in each of the following events:

(a) First Commercial Sale of a Product has not been made within 2 years from the approval for marketing of the FDA or CE provided however that a sale of Company's Product has not been banned under a subpoena and\or a court order granted in connection with infringement of intellectual property rights by the Company.

(b) The Company breaches any of its material obligations hereunder and such breach is not cured within 60 (sixty) days after written notice from Licensors. For purposes of this Agreement, the failure of the Company to render statements and payment to THM in accordance with the terms of section 5 to this Agreement, comply with the Development Plan in accordance with section 7 above, provide indemnity and insurance per section 6 above, comply with the confidentiality 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.

(c) The Company breaches any of the Company's obligations hereunder, and such breach remains uncured for 90 (ninety) days after written notice from Licensors.

(d) 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 days after the filing of such petition and/or (ii) enters into any voluntary arrangement for the benefit of its creditors and/or (iii) appoints or has appointed on its behalf a receiver, liquidator or trustee of any of the Company's property or assets.

(e) The Company has ceased to carry on business as an ongoing concern, as such term is defined according to acceptable accounting principles and practices.

(f) The Company has challenged, challenges, or causes any third party to challenge, the intellectual property rights or other rights of Licensor to the Licensed Information anywhere in the world.

8.3 Upon termination of this Agreement and/or the License hereunder, for any reason whatsoever (other than the expiration of the Agreement and/or the License hereunder), all rights granted to the Company hereunder shall immediately and without further action by Licensors revert to Licensors, and the Company: (i) shall not be entitled to make any further use in the Licensed Information (ii) shall forthwith return to Licensors all Licensed Information and 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, however Company may retain one copy of the Confidential Information, for the purpose of certifying the scope and nature of the documents received under this Agreement, and (ii) will not be required to destroy any computer securely files stored that are created during automatic system back-up or retained for legal purposes.

8.4 For the removal of doubt, upon termination of this Agreement, for any reason whatsoever, the rights and License granted to the Company hereunder shall be terminated immediately without further action by Licensors.

8.5 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, Consideration and Reports (with respect to obligations occurred prior to the expiration or termination of this Agreement), Confidentiality, Liability, Indemnity and Insurance, Limitation of Liability, No Hiring, shall remain in force notwithstanding the expiration or termination of this Agreement for any reason.

8.6 In the event of early termination of this Agreement by Licensors for the reasons specified in section 8.2 above, the following terms shall apply, (in addition to other terms specified herein for the event of early termination):

(a) All rights in and to the Licensed Information shall revert to the Licensors and the Company shall not be entitled to make any further use thereof.

(b) Subject to OCS consent, the Company hereby grants the Licensors an irrevocable exclusive worldwide perpetual license to use the Mutually Developed IP, for any purpose whatsoever, such license shall come into effect immediately and automatically, without any further act of the Company, upon early termination of this Agreement by Licensors. For the removal of any doubt Mutually Developed IP shall not include Company IP.

i. Should the Licensors :(i) grant a license to any third party with respect to the Mutually Developed IP, within 7 years from such early termination hereof, and (ii) receive consideration in return for such license, then Licensors shall pay the Company from such consideration, subject to the Company's performance of all its obligations hereunder which survive termination of this Agreement and after reimbursement of any and all of Licensors expenses born in connection with the Licensed Information, with the deduction of any amounts received by Licensor from Company with respect to this Agreement including for the purpose of commercializing or developing it, 25% (twenty five percent) of any such consideration until the Company is reimbursed for the full amount of development expenses spent by the Company for the purpose of obtaining the Mutually Developed IP ("**Company's Development Expenses**"). Company's Development Expenses shall be evidenced in written records and confirmed by a report of the Company's external auditor.

9. **LIMITATIONS OF LIABILITY AND DISCLAIMERS**:

9.1 UNDER NO CIRCUMSTANCES WILL LICENSORS BE LIABLE 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.

9.2 UNDER NO CIRCUMSTANCES WILL THE LIABILITY OF LICENSORS 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 EXCEED THE HIGHER OF AN AGGREGATE AMOUNT OF USD500,000 (FIVE HUNDRED THOUSAND) OR THE ACTUAL AMOUNTS PAID TO LICENSORS BY THE COMPANY IN CONNECTION WITH THIS AGREEMENT.

9.3 IN NO EVENT SHALL LICENSORS 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 COMPANY ACKNOWLEDGES AND DECLARES THAT IT EXAMINED THE LICENSED INFORMATION AND FOUND IT SUITABLE AND APPROPRIATE FOR ITS NEEDS AND REQUIREMENTS.

9.5 WITHOUT DEROGATING FROM THE REPRESENTATIONS PROVIDED BY THE LICENSORS UNDER SECTION 3.5, THE LICENSED INFORMATION IS PROVIDED "AS-IS" AND "AS-AVAILABLE". LICENSORS MAKE NO AND HEREBY SPECIFICALLY DISCLAIM ANY REPRESENTATION AND WARRANTY CONCERNING THE LICENSED INFORMATION INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, COMPLETENESS, USE, ACCURACY OR THAT THE LICENSED INFORMATION SHALL BE USEFUL IN ANY MANNER OR COMMERCIALLY EXPLOITABLE.

10. **PATENTS AND PATENT INFRIGEMENTS**:

10.1 THM on behalf of Licensors shall appoint a patent attorney whose identity shall be agreed upon by the Company, for the preparation of patent applications, as THM deems necessary to protect the Licensed Information including renewals and continuations of such patents. THM and Licensee shall mutually determine the manner of conducting proceedings regarding such patents or patent applications and other details pertaining thereto. The parties agree that their joint policy will be to seek comprehensive patent protection for the Licensed Information.

10.2 All patent applications to be filed in accordance with this section 10 shall be filed in the name of THM or Licensors (as the case may be) or any other entity designated by Licensors for such purpose.

10.3 The Company shall bear all costs and fees incurred, prior to and during the term of this Agreement, in connection with the preparation, filing, maintenance, prosecution and the like of any patents as specified in section 10.1 and of all Licensed Patents. The Company shall reimburse THM for all such patent expenses born prior to the date hereof within 30 (thirty) days from the date of execution hereof.

10.4 In the event that a patent filed according to this section 10 or other Licensed Information is infringed by a third party, the Company shall be obligated, at its expense, 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, provided however, that upon the Company's failure to exercise such right within 30 days from the time Company is made aware of such infringement, Licensors shall have the right to institute such action or proceeding, at the Company's expense. If the Company shall file the above legal proceedings on behalf of itself and Licensors, it shall first reimburse itself out of any sums recovered in such legal proceedings or in settlement thereof for all reasonable out of pocket costs and expenses of every kind and character, including reasonable attorney's and legal fees. If, after such reimbursement, any funds shall remain from said recovery, the Company shall pay THM on behalf of Licensors an amount equal to a percentage therefrom equal to 16%.

10.5 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, then the Licensors may, according to their sole discretion to file and/or continue to prosecute such patent application and/or maintain such patent in such country at Licensors expense. The Licensors shall give the Company 15 days prior written notice before filing or and/or continuing to prosecute such patent application and/or maintaining such patent in such country. The Company shall be entitled to elect to file and/or continue to prosecute a patent application and/or maintain a patent in any such country, at the Company's own cost and expense by giving Licensors a written notice of its intention to do so within 7 days from receipt of Licensors notice. Should Company fail to provide Licensors with such notice according to which the Company undertakes to pay all costs and expenses as aforesaid, then Licensors shall be entitled to terminate the License hereunder, with an immediate effect, with respect to such country and to take whatever action and proceedings Licensors deems fit (in its sole discretion) with respect to such patent application and/or patent and/or with respect to the use and/or license and/or commercialization of the Licensed Information in such country.

11. **MISCELANOUS**:

11.1 **No Restriction**: No provision of this Agreement shall be construed so as to restrict Licensors from acquiring an interest in or develop technology that may compete with all or any part of the Licensed Information, and Licensors may freely endeavor to commercialize such competitive technologies, subject to the right of first offer below.

11.2 **Right of First Offer**: In the event that during the course of Dr. Merkel's engagement with THM, Dr. Merkel, alone or jointly with others, or any member of his research team working under his supervision, conceive, develop, reduce into practice or otherwise invent any antibody targeting Carcinoembryonic Antigen-Related Cell Adhesion Molecule 1 (CEACAM1) (the "**Antibody**") then THM shall notify the Company in connection therewith and provide it with necessary information to evaluate the development and commercialization potential of such Antibody (the "**Notice**"). The Notice shall be provided to the Company prior to provision of any information pertaining to the Antibody to any third party that may be interested in its development or commercialization.

If the Company is interested in licensing the rights to such Antibody then the Company shall so notify THM and the Parties shall promptly amend this Agreement to include a license to such Antibody *mutatis mutandis* and *inter alia* the term "Licensed Information" shall include the information regarding the Antibody and the term "Product" shall include any product based on the amended definition of the term "Licensed Information" . If the Company fails to reply to such Notice within 180 days from the receipt thereof, then THM shall be entitled to approach any third party in connection with the licensing of the Antibody.

11.3 **Law and Venue**. Any dispute between the parties to this Agreement, including regarding its breach and/or its implementation and/or its termination, shall be decided exclusively by the competent court of law in Tel-Aviv, Israel which shall have exclusive jurisdiction and the law that shall apply in such case shall be the laws of the State of Israel.

11.4 **Independent Parties.** The relationship of the Company and Licensors is that of independent contractors. Neither Party nor their employees, consultants, contractors or agents are or shall be considered as agents, employees, partners, representatives or joint ventures of the other Party, nor do they 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**. Each Party shall not, directly or indirectly, recruit or hire or engage any personnel of the other Party, 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 and its representative whose signature is affixed hereto is fully authorized to sign this Contract 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 Contract 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, contract or agreement, to which such Party is a party or subject.

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 (ii) upon facsimile transmission (receipt of which has been confirmed by the recipient) or (iii) Seven (7) business days after deposit, postage prepaid, return receipt requested, if sent by Registered Mail and addressed to the address of the Parties first above stated 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.

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 party. Not withstanding the aforementioned, THM 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 Sheba Medical Center. The Company shall be entitled to freely assign its rights hereunder (with no payment to THM on behalf of Licensors) to its Affiliate, provided that the Affiliate agrees in writing to assume all of the Company's obligations hereunder. It is hereby further clarified that an Exit shall not be deemed an assignment by the Company provided that': (i) upon such Exit payments to THM on behalf of Licensors are made according to Section 5.1.4 and (ii) the surviving entity undertakes in writing to assume all of the Company's obligations hereunder.

11.10 **Waivers.** 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.

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 both 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.

[Remainder of the page was intentionally left blank]

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.

The Company: _____

Signed by:

Name:

Name:

Ramot: _____

Signed by:

Name:

Name:

THM:_____

Signed by:

Name:

Name:

Confirmation

I, the undersigned, Dr. Gal Merkel, hereby declare and confirm that I 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 Agreement.

_____
Dr. Gal Merkel

I, the undersigned, Dr. Jacob Schachter, hereby declare and confirm that I 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 Agreement.

_____
Dr. Jacob Dr. Schachter

Exhibit 4.24

THE SYMBOL "[****]" DENOTES PLACES WHERE CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH (i) NOT MATERIAL, AND (ii) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED

FIRST AMENDMENT TO AMENDED AND RESTATED LICENSE AGREEMENT

THIS FIRST AMENDMENT TO AMENDED AND RESTATED LICENSE AGREEMENT (this "**Amendment**") is entered into effective as of the __ day of ____ 2013, by and between Tel Hashomer – Medical Research, Infrastructure and Services Ltd. ("**THM**"), Ramot at Tel Aviv University Ltd. ("**Ramot**") and cCAM Biotherapeutics Ltd. (the "**Company**").

RECITALS:

WHEREAS, on April 16, 2012, the Parties entered into that certain Amended and Restated License Agreement (the "**Agreement**");

WHEREAS, the Parties wish to amend certain terms of the Agreement;

NOW, THEREFORE, the Parties hereby agree as follows:

1. Definitions; Effectiveness of Amendment

1.1. Capitalized terms used herein and not otherwise defined shall have the respective meaning ascribed to them in the Agreement.

1.2. Other than as specifically amended hereby, the provisions of the Agreement shall remain in full force and effect. In the event of contradiction between any provision of the Agreement and an amendment thereto as set forth herein, such amendment shall prevail.

2. Consideration

2.1. A new sub-section 5.1.1.4 shall be added as follows:

> *"The Company shall be entitled to offset the Milestone Payments actually paid to the Licensors pursuant to sub-section 5.1.1.3 against any amounts that the Company is required to pay to Licensors pursuant to sub-section 5.1.1.2.1 on account of Sublicense Fees that are paid to the Company for achievement of the same milestone for the same Biopharmaceutical Product.".*

2.2. The following paragraph shall be added at the bottom of Section 5.1.4:

> *"In the event that upon the closing of an Exit, the Company is engaged in a program for the research and development of an additional antibody, which is not a Product (a "**Program**"), then, the percentage of the Exit Consideration specified in sub-sections 5.1.4(a)-(c) shall be reduced by* **[****]***% in connection with the first Program and by additional* **[****]***% for each additional Program, provided however that in any event the portion of the Exit Consideration specified in sub-sections 5.1.4(a)-(c) shall not be less than* **[****]***%.*

2.3. Section 10.5 of the Agreement shall be amended such that the word "country" at the beginning of the fourth sentence from the bottom shall be replaced with the words: "such patent application and/or patent".

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

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment to the Amended and Restated License Agreement as of the date first above written.

CCAM BIOTHERAPEUTICS LTD.
By: _____
(Name & Title of Signatory)

TEL HASHOMER – MEDICAL RESEARCH, INFRASTRACTURE AND SERVICES LTD.

By: _____
(Name & Title of Signatory)

RAMOT AT TEL AVIV UNIVERSITY LTD.

By: _____
(Name & Title of Signatory)

Confirmation:

I, the undersigned, Dr. Gal Markel, hereby declare and confirm that I read and understood the foregoing, I agree to the provisions of this Amendment, and I undertake to comply with all the conditions, provisions, instructions and stipulations of the Amendment.

Dr. Gal Markel

I, the undersigned, Dr. Jacob Schachter, hereby declare and confirm that I read and understood the foregoing, I agree to the provisions of this Amendment, and I undertake to comply with all the conditions, provisions, instructions and stipulations of the Amendment.

Dr. Jacob Schachter

Exhibit 4.25

SECOND AMENDMENT TO AMENDED AND RESTATED LICENSE AGREEMENT

THIS SECOND AMENDMENT TO AMENDED AND RESTATED LICENSE AGREEMENT (this "**Amendment**") is entered into effective as of the __ day of July 2015, by and between Tel Hashomer – Medical Research, Infrastructure and Services Ltd. ("**THM**"), Ramot at Tel Aviv University Ltd. ("**Ramot**") and cCAM Biotherapeutics Ltd. (the "**Company**").

1. Definitions; Effectiveness of Amendment

1.1. Capitalized terms used herein and not otherwise defined shall have the respective meaning ascribed to them in the Amended and Restated License Agreement between THM, Ramot and the Company dated April 16, 2012, as amended (the "**License Agreement**").

1.2. Other than as specifically amended hereby, the provisions of the License Agreement shall remain in full force and effect. In the event of contradiction between any provision of the License Agreement and an amendment thereto as set forth herein, such amendment shall prevail.

2. Ownership of Patent Rights.

2.1. Licensors clarifies and confirms that, as between the parties, the patent and the patent application specified in **Exhibit A** and all provisional applications, counterpart application, continuations, continuations-in-part, divisions, reissues, renewals, 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 the foregoing (the "**Patents**") shall be deemed Company IP as such term is defined in the License Agreement.

2.2. Without derogating from the above, the Patents shall be deemed part of the Licensed Information licensed to the Company pursuant to the License for the purpose of Section 5 of the Agreement and any consideration payable thereunder shall therefore apply to the Patents.

2.3. Each of the Licensors undertakes to execute any document and take any action reasonably requested by the Company (including the execution of letters of assignment) to perfect the title of the Company in and to said Patents.

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

IN WITNESS WHEREOF, the parties hereto have executed this Second Amendment to the Amended and Restated License Agreement as of the date first above written.

CCAM BIOTHERAPEUTICS LTD.

By: _____
(Name & Title of Signatory)

TEL HASHOMER – MEDICAL RESEARCH, INFRASTRACTURE AND SERVICES LTD.

By: _____
(Name & Title of Signatory)

RAMOT AT TEL AVIV UNIVERSITY LTD.

By: _____
(Name & Title of Signatory)

Confirmation:

I, the undersigned, Prof. Gal Markel, hereby declare and confirm that I read and understood the foregoing, I agree to the provisions of this Amendment, and I undertake to comply with all the conditions, provisions, instructions and stipulations of the Amendment.

_____
Prof. Gal Markel

I, the undersigned, Dr. Jacob Schachter, hereby declare and confirm that I read and understood the foregoing, I agree to the provisions of this Amendment, and I undertake to comply with all the conditions, provisions, instructions and stipulations of the Amendment.

_____
Dr. Jacob Schachter

I, the undersigned, Dr. Rona Ortenberg, hereby declare and confirm that I read and understood the foregoing, I agree to the provisions of this Amendment, and I undertake to comply with all the conditions, provisions, instructions and stipulations of the Amendment.

_____
Dr. Rona Ortenberg

Exhibit A
Patents

Exhibit 4.26

ASSIGNMENT AND ASSUMPTION AGREEMENT

ASSIGNMENT AND ASSUMPTION AGREEMENT (the "Assignment"), made as of May __, 2018, between **CCAM BIOTHERAPEUTICS LIMITED** ("Assignor") and **FAMEWAVE LTD.** ("Assignee") and agreed to by **TEL HASHOMER - MEDICAL RESEARCH, INFRASTRUCTURE AND SERVICES LTD.** ("Tel Hashomer") and **RAMOT AT TEL AVIV UNIVERSITY LTD**. ("Ramot" and together with Tel Hashomner, "Licensor").

W I T N E S S E T H :

WHEREAS, Assignor is a party to a certain Restated and Amended License Agreement dated April 16, 2012, as amended (the "Agreement"), by and among Licensor and Assignor; and

WHEREAS, Assignee has acquired from Assignor certain assets developed subject to the Agreement; and

WHEREAS, Assignor and Assignee desire that Assignor assign all of Assignor's rights, title and interest in, to and under the Agreement to Assignee, and that Assignee assume all of Assignor's obligations and duties under the Agreement; and

WHEREAS, Licensor is willing to consent to such assignment and assumption on the terms and subject to the conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants and conditions hereinafter set forth, the parties hereto agree as follows:

ARTICLE I
ASSIGNMENT OF RIGHTS; ASSUMPTION OF OBLIGATIONS

Section 1.1. Assignor hereby acknowledges that it has assigned to Assignee all of its rights, title and interest under the Agreement and Assignee has accepted such assignment.

Section 1.2. Assignee hereby assumes and agrees to undertake and perform any and all obligations and duties of Assignor under the Agreement.

ARTICLE II
LICENSOR'S CONSENT

Section 2.1. Licensor hereby consents and agrees to the assignment and assumption set forth in Article I hereof.

ARTICLE III
MISCELLANEOUS

Section 3.1. Counterparts. This Assignment may be executed in multiple copies, each of which shall for all purposes bind the parties, and each party hereby covenants and agrees to execute all duplicates or replacement counterparts of this Assignment as may be required.

Section 3.2. Applicable Law. This Assignment shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to the conflicts of laws provisions thereof.

IN WITNESS WHEREOF, the parties have caused this Assignment to be executed by their authorized officers as of the date first written above.

cCAM BIOTHERAPEUTICS LIMITED

By: _____
Name:
Title:

FAMEWAVE LTD.

By: _____
Name:
Title:

TEL HASHOMER - MEDICAL RESEARCH, INFRASTRUCTURE AND SERVICES LTD.

By: _____
Name:
Title:

RAMOT AT TEL AVIV UNIVERSITY LTD.

By: _____
Name:
Title:

Rentschler
THE BIOPHARMA MANUFACTURER

THE SYMBOL "[****]" DENOTES PLACES WHERE CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH (i) NOT MATERIAL, AND (ii) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED

Master Development Services Agreement

Contract No: 57F4-490B

between

Famewave Ltd.,
One Azrieli Center, Round Tower
Tel Aviv 6701101
Israel

("Customer")

and

Rentschler Biopharma SE
Erwin-Rentschler-Straße 21,
88471 Laupheim,
Germany

("Rentschler")

each called a "Party", together the "Parties".

This Agreement is entered into between the Parties as of August 05, 2019 (the "Effective Date").

1. **Preamble**

WHEREAS, Rentschler is a company with long lasting experience on a worldwidelevel engaged mainly in the field of biopharmaceutical development, service and manufacturing; and,

WHEREAS, Customer is a company engaged in the field of pharmaceutical research and conduct of clinical trials; and

WHEREAS, Rentschler has in the past provided certain development services in connection with the Product and has agreed to provide certain development services and the supply of the Product to Customer for clinical demands, subject to the terms and conditions set forth herein.

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

2. **Definitions**

Whenever used in this Agreement with an initial capital letter, the respective terms shall have the meanings as listed hereinafter.

- "Affiliate" means, with respect to a Party, any corporation, company, partnership, joint venture and/or firm which controls, is controlled by or is under common control with such Party. For the purpose of this definition "control" means (a) in the case of a corporate entity, direct or indirect ownership of at least fifty percent (50%) of the stock or shares having the right to vote for the election of directors, and (b) in the case of a non-corporate entity, the direct or indirect power to manage, direct or cause the direction of the management and policies of the non-corporate entity or the power to elect at least fifty percent (50%) of the members of the governing body of such non-corporate entity.

- "Agreement" means this Master Development Services Agreement.

- "Amendment to a Work Order" shall have the meaning pursuant to Section 3.6.

- "Background IP" shall mean, in relation to a Party, the Intellectual Property and Know-How (i) owned by or licensed to that Party or any of its Affiliates prior to or as at the Effective Date, or (ii) following the Effective Date inlicensed by that Party or any of its Affiliates or which that Party can prove by written evidence was developed by that Party or any of its Affiliates independently and without access to or use of the other Party's Background IP.

- "Business Day" shall be a day (not being a Friday, Saturday or Sunday) when banks are open for general business in Israel, and Laupheim, Germany.

- "Cellca" means Sartorius Stedim Cellca GmbH, , Marie-Goeppert-Mayer-Strasse 9, 89081 Ulm, Germany.

- "Change Offer" shall have the meaning pursuant to Section 3.6.

- "Confidential Information" means all information or data, whether provided in written, oral, graphic, video, computer, electronic or other form or medium, provided by one Party (the "Disclosing Party") to the other Party (the "Receiving Party"). "Confidential Information" of Customer shall include the documents described in Section 17.1 and the items described in Section 17.3.

- "Customer Background IP" shall mean the Background IP of Customer made or to be made available by Customer to Rentschler for the purposes of the performance by Rentschler of its obligations under this Agreement. The master cell bank of the Product shall be part of Customer Background IP.

- "Customer Improvements" shall mean any and all improvements, enhancements or modifications (i) made or first reduced to practice by Rentschler during the performance by Rentschler of its obligations under this Agreement, or (ii) otherwise arising from the use of Customer Background IP by Rentschler during the performance by Rentschler of its obligations under this Agreement, in each case (i) and (ii) relating specifically and exclusively to Customer Background IP.

- "Customer Material" means all materials, data and Know-How provided by Customer to Rentschler necessary for the Services.
- "Exit Fees" shall have the meaning as set forth in Section 11.2.
- "Extranet" means the online communication platform for exchanging information relevant for the Services as stated in Section 23.
- "Facility" means Rentschler´s pharmaceutical facility located in Laupheim, Erwin- Rentschler-Strasse 21.
- "Good Manufacturing Practices" or "cGMP" means the current good manufacturing practices including EU GMP Guide, 21 CFR, ICH Q7A, 21 CFR, EU guide and their current official interpretations applicable to the manufacturing of drug substances
- "Intellectual Property" means any inventions, information, results, data, hypotheses, discoveries, developments, Know-How, production methods, laboratory test results, owned or in the possession of a Party, including, but not limited to, any patent, copyright, registered design, trademarks, trade secrets, or other industrial or intellectual property right, including any and all improvements, enhancements, derivatives and residuals, whether registered or unregistered and applications for any of the foregoing in any country, and any other intellectual property rights.
- "Know-How" shall mean any information or material, whether proprietary or not or whether patentable or copyrightable or not, which is not in the public domain including, inventions, discoveries, data, formulae, specifications, data analysis, developments, techniques, materials, processes, procedures of manufacture, compositions of matter or methods of use and trade secrets.
- "Leukocare" means Rentschler's strategic partner Leucocare AG, Am Klopferspitz 19, 82152 Martinsried/Munich, Germany.
- "Conform", "Conformed" and "Conforming" shall, when used in reference to a Product and/or Service, mean a Product and/or Service manufactured and supplied in accordance with applicable law, the terms of the relevant confirmed Work Order, the specifications, the terms of the Quality Agreement, including cGMP (if applicable).
- "Product" means the product manufactured by the Services and dispatched for delivery by Rentschler.
- "Quality Agreement" shall have the meaning pursuant to Section 3.3.
- "Release" or "Released" shall mean with respect to a batch of a Product, the release of the Product by Rentschler's qualified person arising from such batch to Customer in accordance with the terms of the Quality Agreement.
- "Representatives" has the meaning as set forth in Section 6.
- "Services" means the development work, manufacturing and delivery of the Product to the Customer and any further analytical services provided by Rentschler under the terms of this Agreement due to the respective Work Order.

- "Rentschler Background IP" means the Background IP of Rentschler and its Affiliates, used for the purposes of the performance of its obligations under this Agreement, including for the process development, manufacture of the Product as well as regulatory and quality support pursuant to this Agreement.

- "Work Order" shall mean a written statement of the Services to be performed by Rentschler under this Agreement, which has been executed by both Parties and includes, without limitation, the project specifications, scope and schedule, descriptions of the Services and Rentschler compensation.

- "Work Results" shall mean any and all raw data, test or validation results, methods, records, reports and other information generated through or in connection with the performance of the Services which (i) are defined as deliverables in the respective Work Order and/or (ii) relate to the Customer Materials, the Product, the API or any intermediates, or the manufacturing process for the Product.

3. **Scope of Services**

3.1. Rentschler shall provide the Services as more particularly described in a Work Order. Each Work Order is hereby incorporated by reference in this Agreement. Each Work Order shall (i) reference this Agreement and be governed by and subject to the terms of this Agreement, including all schedules and documents incorporated by reference herein; (ii) describe all of the Services that Rentschler is required to provide to Customer thereunder; and (iii) describe the fees and expenses, if any, for the Services being provided thereunder. Rentschler shall not be obliged to begin work on any Services without a fully executed Work Order.

3.2. The overall objective of this Agreement is to govern the terms and conditions pursuant to which Rentschler will provide the Services to the Customer for the clinical or medical investigational purposes. Rentschler is obliged to provide the Services in accordance with the terms of this Agreement, the respective Work Order and applicable law and regulations, including cGMP.

3.3. The pharmaceutical aspects of the Services and the division of responsibilities between the Parties in relation to such Services are regulated in a separate quality agreement ("**Quality Agreement**") between the Parties, which is attached hereto as Schedule A and incorporated herein by reference. In case there are any contradictions or inconsistencies between this Agreement and the Quality Agreement, this Agreement and the Work Order shall prevail in matters that are not related to cGMP. For the avoidance of doubt, aspects and terms of delivery stipulated by and addressed in INCOTERMS shall be deemed to be non-pharmaceutical aspects and shall therefore be stipulated in accordance with this Agreement or the Work Order at all times. In case of inconsistencies between this Agreement and the Work Order, this Agreement shall prevail unless expressly provided otherwise for in the Work Order.

3.4. Based on the information and material provided by Customer, Rentschler will quote Services to Customer by Work Orders referring to this Agreement. In case of inconsistencies between this Agreement and a Work Order referring to it and unless expressly specified otherwise in writing, the terms of this Agreement shall prevail.

3.5. For information purposes only on a calendar quarterly basis, upon request by Rentschler, Customer shall provide Rentschler with a written forecast of expected capacity requirements over at least the next eighteen (18) months for additional Services relating to Products ("**Forecast**").

3.6. Any change in the terms of a Work Order will require a written amendment or change order to the respective Work Order mutually agreed upon and executed by duly authorized representatives of both Parties (an "**Amendment to a Work Order**"). Each Amendment to a Work Order will set forth the requested changes to the applicable task, responsibility, duty, budget, timeline or other matters that will become effective upon the execution of the Amendment to a Work Order by both Parties. Upon a change request by Customer, Rentschler will produce an offer (the "**Change Offer**") encompassing the requested changes to the respective Work Order, if and to the extent commercially and technically feasible, in due course. The terms of such Change Offer shall become a binding part of the respective Work Order upon mutual execution of such Change Offer. In case the Customer rejects the Change offer, Rentschler will continue to perform the Services as set out in the respective (unchanged) Work Order.

4. **Customer Obligations**

4.1. Customer is responsible

- to provide complete and accurate requirements to define the scope of the Services,
- to provide Rentschler with complete and accurate information and sufficient material necessary to perform the Services if so defined in a Work Order,
- to perform such other obligations as Rentschler may reasonably request from time to time and for the suitability of the provided materials and information mentioned above for the Services,
- to reasonably cooperate with Rentschler for the successful completion of the Services,
- if a Work Order contains a delivery of Product, provide Rentschler in writing, no later than twenty-one (21) days prior to the first requested delivery date with all necessary details and instructions as to the packaging of the Product, whereby any special packing requirements shall be documented in writing in a separate document between the Parties and require Rentschler's confirmation to have effect.

4.2. Rentschler agrees to cooperate fully and to take all additional actions that may be necessary or appropriate to define the scope of the Services and to perform the Services if so defined in a Work Order.

4.3. Customer shall make all materials to be supplied by it in accordance with a Work Order (the "Customer Materials") and all required information available to Rentschler DDP Facility (Incoterms 2010). Customer will inform Rentschler´s incoming goods department (**[****]**) and the Project Manager of any delivery to be made at least three (3) Business Days before any such delivery to Rentschler is initiated.

4.4. In case that Customer provides cell substrates, cell lines or cell banks, Customer provides only aliquots to Rentschler and safeguards that the primary seed lot, master cell bank or working cell bank as applicable is stored safely in another place. Customer confirms that it will provide all safety data and information available that are relevant for Rentschler's safety requirements.

5. **Professional Services, cGMP, Quality Agreement**

5.1. Rentschler will render the Services in a professional and workmanlike manner in accordance with recognized industry standards. Additionally, rendering the Services under this Agreement shall comply with all applicable laws and regulations, as amended and in force from time to time, including but not limited to cGMP as defined above and in the relevant version at any one time, in particular as regulated under the EU GMP Guidelines and under Title 21, Parts 210 and 211 of the Code of Federal Regulations of the United States of America (the "Regulatory Provisions").

5.2. Rentschler is obliged to manufacture and supply to Customer in accordance with the terms of this Agreement in line with the responsibilities as set out in the Quality Agreement, which shall become an integral part of this Agreement, for human use to conduct clinical trials. In the event of a conflict between the Quality Agreement and this Agreement concerning compliance with cGMP, the provisions of the Quality Agreement shall prevail.

5.3. If Customer requests Rentschler to comply with GMP as regulated under other jurisdictions, Customer will provide Rentschler with information required to comply with such GMP rules before Rentschler has submitted its offer to the respective Work Order and the Parties will mutually agree if and how the additional requirement can be met.

5.4. Customer knows and accepts that the applied methods, the instructions and/or the processes developed accordingly for the Services or for parts of the Services might not yet be tried and tested, especially the processes not validated according to cGMP, and that hence the anticipated results cannot reliably be predicted. Accordingly, the Parties agree that the results, milestones and timelines are best assumptions of the Parties and that Rentschler shall not be liable for failing to achieve any results, milestones or timelines, unless the respective result, milestone or timeline was expressly agreed as binding. Especially, there is no claim for products before these will be released by Rentschler's qualified person.

5.5. When reasonably required by Rentschler, Customer shall make available to Rentschler, on terms compliant with German law and outside the scope of application of the Arbeitnehmerüberlassungsgesetz (AÜG), suitably skilled, educated and technical employees or representatives with knowledge of Customer Material and/or the Services for the purpose of facilitating and assisting the technology transfer to Rentschler to enable Rentschler to perform the Services hereunder. Customer shall ensure that such employees or representatives will be under a burden of confidentiality and shall comply with the rules at the Facility with regard to health and safety, cGMP and confidentiality.

5.6. Rentschler can deploy testing laboratories in the Services as listed in the Quality Agreement.

To the extent that Rentschler has entered into purchase agreements with third party suppliers for materials which are to be used in connection with the performance of the Services and such third parties fail to deliver the materials in the correct quantity and/or quality as agreed with Rentschler and such default in the delivery causes Rentschler to default on its obligations under this Agreement, then Rentschler shall not be liable towards Customer for such default but will be responsible to make business reasonable adjustment to the Service timeline to fulfill the Service in a Work Order as close as possible to the timeline in the Work Order.

6. Steering Committee

6.1. The Parties shall establish a Steering Committee consisting of four (4) members ("Committee Members"). Each Party will nominate two (2) Committee Members.

6.2. The Steering Committee may meet in person or by telephone. Either Party may replace its Committee Members by notice to the other Party. The Committee Members shall be appropriately qualified and experienced in order to make a meaningful contribution to the Steering Committee meetings.

6.3. The purpose of the Steering Committee is to

(i) establish and maintain an effective and efficient collaboration between the Parties;

(ii) oversee the joint working team's performance in business review meetings particularly as it refers to withstanding the planned milestones and resolving any issues that may have occurred during the performance of the Work Order;

(iii) evaluate in good faith and ratify any technical, business process and / or quality improvements proposed by the joint working team;

(iv) act as escalation body for issue resolution;

(v) resolve any other topics assigned to it in compliance with this Agreement or following the mutual decision of the Parties.

6.4. The Steering Committee shall meet at such times as the Steering Committee determines reasonably necessary to monitor the progress of the Services and issues arising therefrom. The Steering Committee shall conduct its discussions in good faith with a view to operating to the mutual benefit of the Parties.

6.5. The agenda (including, any pre-read material) shall be distributed to the participants latest five (5) Business Days prior to the meeting if practicable. In addition to any other topics to be discussed in the agenda of the relevant meeting, the following matters shall be invariably discussed during the meetings of the Steering Committee:

(i) decisions requested from the Steering Committee;

(ii) performance review of the joint working team;

(iii) risk evaluation and associated risk mitigation projects;

(iv) review of safety stock status;

(v) review status of past meeting action items.

6.6. All decisions of the Steering Committee shall be made in good faith in the best interests of this Agreement and require a unanimous vote. In the event that the Steering Committee is unable to reach a decision on any matter after good faith attempts to resolve such disagreement in a commercially reasonable fashion and in any event if the Steering Committee is unable to decide within five (5) Business Days, then such matter should be referred to the executive leadership of both Parties, who together shall use reasonable and good faith efforts to reach a decision by consensus within ten (10) Business Days after such matter is referred to them.

6.7. If the executive leadership does not reach consensus in accordance with the timeline set forth in Section 6.6, either Party may commence dispute resolution proceedings in accordance with the relevant provisions set out in this Agreement.

7. **Delivery, Supply Chain and Defective Product**

7.1. In case the Work Order encompasses the delivery of Product, the place of delivery shall be the Facility. Delivery shall be made FCA Facility (Incoterms 2010). Rentschler will notify Customers in accordance with the respective Work Order if the Product is ready for dispatch by prior written dispatch notice. In case Customer has special packing requests, Customer shall inform Rentschler about such special packing requirements in a timely manner. If agreed between the Parties such special packing requirements shall be documented in writing in the Work Order or a separate document between the Parties. Such document shall become part of this Agreement.

7.2. Upon Customer's request Rentschler will assist Customer or Customer's nominated transportation agent to arrange transportation of Products in the name of Customer from or to the production site.

7.3. Customer shall inform Rentschler´s department responsible for income inspections (**[****]**) and the project manager of any delivery to be made at least three (3) Business Days before any such delivery to Rentschler is initiated.

7.4. Customer confirms that it will provide all safety data and information available that are relevant for Rentschler's safety requirements. Customer safeguards that the Customer Material will not be contaminated and will not have hazardous properties except as disclosed in such safety data and information from Customer. Additionally, Customer will provide Rentschler with any further data coming to Customer's knowledge regarding the safety of Customer Materials. Such data and information provided by Customer will constitute Confidential Information of Customer and be subject to confidentiality under Section 18.

7.5. If Customer provides Customer Material to Rentschler, such material remains in Customer's property until it is used for the performance of the Services specified in the respective Work Order. Rentschler shall keep the Customer Material in confidence at the Facility and use the Customer Material solely for performing the Services pursuant to this Agreement and/or the respective Work Order. Rentschler shall not disclose or transfer any Customer Material to anyone who is not an employee or approved subcontractor of Rentschler assigned to perform activities in connection with the Services. Rentschler shall not attempt to reverse engineer any such Customer Material or perform any testing to determine the chemical structure, molecular composition, or make-up of the Customer Material, or make any derivatives or alternative forms of the Customer Material, except as provided in this Agreement and/or the respective Work Order. Rentschler will return to Customer any Customer Material which is not or not fully used after the completion of the services FCA Facility (Incoterms 2010).

7.6. Customer shall examine the Products manufactured and delivered without undue delay for compliance with the specifications, identity with the Products ordered under the respective Work Order, transport damages or any other defect. Customer shall notify Rentschler in writing (indicating purchase order number and batch description) of any failure of the Product to conform to specifications or other terms and regulations set out in this Agreement within thirty (30) Business Days after the notice of dispatch for the delivery. In the event that Customer has not notified Rentschler of any defect within thirty (30) Business Days, the respective Product shall be deemed accepted and Customer cannot claim any of the remedies for defects set forth in Section 12, except for such defects which could upon such visual inspection not be detected (such as, for example, quality issues, non-compliance with cGMP) (those Defects not detectable upon visual inspection collectively "**Hidden Defects**"). Customer shall have twelve (12) months from the date of receipt of a delivered Product to inspect and reject such Product as defect due to Hidden Defects, by written notice thereof to Rentschler not later than thirty (30) days after its discovery of the defect, indicating purchase order number and batch description. If Customer fails to reject Products for Hidden Defects within such twelve 12-months period, Customer shall be deemed to have accepted such Products. The Parties shall work together and cooperate to settle such claims on the quality of the Product in the most appropriate manner from time to time and as amicably as possible.

7.7. In the event of any disagreement between Rentschler and Customer as to whether or not any Product is a Non-Conforming Product and/or other non-conformance of Services, the Parties shall use good faith efforts to reach an amicable resolution of such disagreement. In the event that a resolution cannot be reached within thirty (30) days from the date of Customer's rejection, and at the request of either Party, the Parties shall appoint a mutually acceptable independent reputable laboratory or expert with expertise and experience in the relevant field who shall act as an expert and not as an arbitrator (a "Lab"), to ascertain whether such Product and/or Services are Non-Conforming or not and the cause of any non-conformity (if applicable). The determination and findings of the Lab shall be limited to fact findings (no legal analysis) and shall be provided to the Parties within thirty (30) days and shall be final and binding on the Parties and non-appealable, absent fraud or manifest error. The Parties shall ensure that the Lab is bound to the Parties by obligations of confidentiality no less exacting than those applying between the Parties. The Parties shall assist each other and provide all reasonably required information and execute documents reasonably required by the Lab to enable it to determine whether the Product and/or Services are conforming and the cause of any non-conformity as afore-said. The costs of the Lab shall be borne by the Party hereunder determined by the Lab to be the non-prevailing Party in such disagreement. If the Lab cannot make a determination regarding the non-conformity complained about, then the Customer shall bear the Lab's costs and expenses.

7.8. Product shall be delivered to Customer on a mutually agreed date and following Rentschler's notice period, Customer has to pick up the Product within the agreed period. In the case that such period will be exceeded by an additional period of five (5) days, the Product will be stored at Rentschler´s dedicated customer stock ("the Extended Storage"). The costs of the Extended Storage shall be borne by Customer according to Section 10.4. Parties will mutually agree upon terms and conditions regarding the duration and scope of the Extended Storage.

7.9. In the case where Customer requests Rentschler to support in the import of any pharmaceutical goods (API, Drug Substance or other chemicals) and Rentschler follows such assistance by taking over any incoming inspection, OP testing or other services, Rentschler shall not bear any costs, responsibility or liability for such support which will be done in the name and on behalf of the Customer. Customer will indemnify Rentschler for any costs or expenses caused by such services.

8. **Quarantine Production and Quarantine Shipment**

8.1. If Rentschler receives materials (especially active pharmaceutical ingredients) that are required for the performance of the Services and that were not released and/or were delivered without a complete certificate of release, Rentschler will inform Customer hereof. Upon written request by Customer, Parties may agree on a quarantine production. In this case, Rentschler conducts a preliminary analysis (identity, sterility and BSE/TSE) of the materials and uses the materials in the manufacture before their complete release.

8.2. In urgent cases, Customer may request Rentschler for a quarantine shipment before the respective Products have been released and approved by Rentschler's qualified person according to the Quality Agreement. The request must be made in writing. Customer assumes all risks, responsibilities and costs associated with a quarantine shipment or quarantine production except for cases of Rentschler's gross negligence or willful misconduct.

8.3. Customer assumes all risks, responsibilities and costs associated with a quarantine shipment or quarantine production.

9. **Audits and Inspections**

9.1. Customer has the right to audit and may inspect the Facility, equipment, materials and Records by competent authorities (including the FDA, EMA and any other regulatory authority) as required by cGMP or otherwise to confirm compliance with this Agreement and Regulatory Provisions (including making copies of any Records).

9.2. Customer will request an appointment for regular audits with Rentschler at the latest six (6) months prior to the agreed date, the scope, fees and further details as the case may be. Customer's first audit will be agreed upon in advance.

9.3. Rentschler will, without undue delay, allow for-cause audits in the case if Customer's Product or patient safety might be affected, or as otherwise may be required by a governmental or regulatory agency.

9.4. In case defective Services have been rendered or defects or contaminations as to Product produced by Rentschler has occurred, audits may be performed by Customer and/or its representatives and designees upon fourteen (14) days prior request. Rentschler shall make the relevant employees and other personnel involved in the performance of Services under this Agreement (including of its Affiliates and subcontractors) available, within reasonable business hours and depending on their general availability, for the purpose of any Customer audit and regulatory inspections.

9.5. Rentschler shall promptly inform Customer in writing of any regulatory inspection or audit that is related to or may otherwise affect the manufacture of the Product, and/or Rentschler's performance under this Agreement, within five (5) Business Days of obtaining knowledge thereof, or immediately in case of an unannounced inspection. Rentschler shall facilitate Customer's presence at and participation in any regulatory inspection or audit, all to the extent not prohibited under applicable law or by the relevant regulatory authority. To the extent legally permissible, Rentschler shall provide Customer with a copy of any report or other written communication received from or provided to any regulatory authority if applicable to the Services, the Product, and/or the facilities used to manufacture the Product and Customer shall have the right to comment on any response that directly relates to the Product and/or the Services before submission. In the event that the inspection or audit reveals that Rentschler is not in compliance with Regulatory Provisions, Rentschler shall, at its expense, use its best efforts to cure such non-compliance promptly, provided that such noncompliance is based on negligence or intent on Rentschler's end.

10. **Fees**

10.1. The fees for the Services (the "Fees") are (i) shown in Rentschler's Work Order referring to this Agreement and bindingly agreed upon commissioning the Work Order by Customer; or (ii) set forth in an invoice in case the fees are charged on a time and material basis in accordance with Sections 10.2 and 10.3.

10.2. If, for any reason, Rentschler provides services which were requested by Customer without any Work Order in place governing such services, fees will be charged on a time and material basis to the then applicable Rentschler hourly rates.

10.3. The Fees do not include value-added tax (VAT) and will be indicated separately. The Fees are exclusive of costs for materials provided by Rentschler and for external services. In respect of those costs Rentschler has provided an estimate in the respective Work Order, but the final payment in respect of the same will depend on the real expense, subject to the quantity used or the scope of the external services and any changes in market price. Customer will reimburse the costs for materials along with a **[****]**percent (**[****]**%) handling fee and the costs for external services without handling fee.

10.4. The materials will be stored appropriately according to cGMP and in as many storage bins as reasonably required. Rentschler will invoice Customer per used storage unit at the end of each quarter. One storage unit is defined as one palette, one shelf, one storing position and/or one freezing compartment. The storage prices are as follows unless otherwise agreed in a Work Order:

Storage Area	**Storage Conditions**	**Price per storage unit and calendar quarter**
High rack warehouse	15 – 25 °C	€ **[****]**
Cooling warehouse	2 – 8 °C	€ **[****]**
Freezing warehouse	– 20 °C	€ **[****]**
Deep freezer	– 70 °C	€ **[****]**0
Cell bank storage	N2 vapour phase	€ **[****]**

10.5. Rentschler can adjust the storage prices annually on each 1st April according to the percentage increase of the consumer price index of the preceding year. If Rentschler chooses not to adjust the price for one or more years ("Period"), Rentschler may adjust the price on the respective next 1st April as if Rentschler had made use of its right to adjust the price each year during the Period except that prices agreed to in a Work Order cannot be changed for the scope agreed in the Work Order, unless otherwise provided for in such Work Order.

10.6. One audit of one day and two auditors is inclusive in the Fees, even if not mentioned in an Work Order. Further audits or audits of another scope are charged according to Section 10.2.

10.7. The invoices are issued according to the payment plan in the respective Work Order. All payments by Customer to Rentschler shall be made in Euros within thirty (30) days after having received the invoice for the respective Services via bank wire transfer to a bank named by Rentschler. If any invoice properly issued by Rentschler to the Customer is not settled by Customer on or before the respective due date, any unpaid overdue amount shall bear interest at a rate equal to nine (9) percentage points above the basic interest rate (Basiszins) of the European Central Bank p.a.

10.8. A claim that delivered Products are Non-Conforming shall not entitle Customer to withhold or set off payments due for delivered Products and/or for subsequent deliveries of Products. If delivered Products are Non-Conforming, Section 7.6. and 7.7. and Section 12 shall apply.

10.9. Rentschler may adjust the Fees annually on each 1st April ("Fee Adjustment Date") except that Fees agreed to in a Work Order cannot be changed for the Services provided in this Work Order, unless otherwise provided for in such Work Order. The increase shall be calculated as follows:

Average value calculated with the following two values ("Single Fee Adjustment"):

(a) Annual average of the German consumer price index (Basis 2010 = 100) published by the Statistisches Bundesamt (Federal Statistical Office) for the year immediately before the price adjustment and

(b) value of the wage increase agreed in the respective wage agreement "Chemical" public wages published by the (IGBCE Union) for the year immediately before the price adjustment.

Rentschler shall have the right to catch up Fee adjustments not implemented in previous years at every following Fee Adjustment Date ("Cumulated Service Fee Adjustment"). For the avoidance of doubt, any Single Fee Adjustment or Cumulated Fee Adjustment shall not increase Service Fee more than **[****]** percent (**[****]**%) per year.

11. Reservation, Cancellation and Exit Fees

11.1. Work Orders referring to this Agreement and containing services of upstream processing, during which proteins are produced by cells genetically engineered to contain the human gene which will express the protein of interest ("USP Services") and/or downstream processing, during which the produced proteins are isolated and purified ("DSP Services") contain also a binding reservation of the respective cGMP Facility for the dates as indicated in the respective Work Order (the "USP/DSP Reservation"), to be accepted by Customer together with the Work Order. If the dates or timelines in the Work Order are changed by mutual agreement of the Parties in writing (telefax, e-mail or other modern form of written communication sufficient), the USP/DSP Reservation will be changed accordingly.

11.2. If Customer cancels the USP/DSP Reservation, the exit fee is as follows:

Cancellation period prior to the beginning of the USP/DSP Reservation	**Exit Fee (percentage of total fees for the USP Services and/or the DSP Services)**
More than 12 months	**[****]**
12 – 10 months	**[****]**
9 – 7 months	**[****]**
6 months and less	**[****]**

Notwithstanding the foregoing, Rentschler will use reasonable commercial efforts to allocate the reserved production capacity of the above mentioned USP/DSP Reservation to other customers' orders. In the event such allocation is not successful, the above Exit Fees will be paid according to the planned payment dates.

[****]
[****]

11.3 In any other event and notwithstanding Sections 11.1 to 11.2, if Customer cancels a Work Order, Customer shall reimburse Rentschler's expenses, in particular, but not limited to, materials purchased and binding orders placed or capacity reserved with subcontractors plus a handling fee amounting to **[****]** percent (**[****]**%) of such expenses. In addition, Customer shall pay the Fees agreed upon in relation to the Work Order on a pro rata basis based on Rentschler's binding assessment of the progress of such Work Order.

12. **Default of Services**

12.1. In case the Services do not conform to the terms of this Agreement, the Quality Agreement and/or the Work Order, including in the event of a Non-Conforming Product, if Rentschler performs a severe and uncured default or in delay in the Services, and such non-conformance was not the result of factors that are outside of Rentschler's reasonable control and without its fault, Rentschler will repeat the Services free of charge as soon as reasonably possible considering Rentschler's pre-existing obligations and commercial commitments to third parties. Rentschler shall ensure that such amounts of Product manufactured under any Work Order are delivered to Customer in accordance with the timelines specified in the Work Order. Rentschler shall notify Customer promptly in writing, if it has reason to believe that it will be unable to fulfil all or part of a Work Order, and/or of any delay in meeting the specified delivery date (as the case may be) (a "Supply Failure") together with estimate of the dates for delivery of the Product, if available. In such event the Parties shall determine a reasonable course of action (including revised timelines) to rectify the matter as soon as possible. Customer's further remedies under the applicable statutory law for the delivery of Non-Conforming Product or Non-Conforming Services, for delayed delivery or non-delivery shall remain unaffected.

12.2. Unless otherwise agreed by the Parties, Customer will promptly return any Non-Conforming Product and/or Non-Conforming Service results to Rentschler, or if so directed by Rentschler, will dispose of the same at Rentschler's expense.

13. **Limitation of Liability**

13.1. This Section does not apply to the Parties' liability for cases of intentionally wrongful acts or mandatory law.

13.2. Rentschler's liabilities for punitive or exemplary damages, for loss of profit, indirect or consequential damages are excluded.

13.3. Rentschler's overall liability arising out of or in connection with this Agreement, whether in contract or tort, statutory or otherwise, is limited to one hundred percent (100%) of the total Fees paid under the respective work package of the respective Work Order under which the claim occurred. This limitation shall apply also to indemnifications, product recall and reimbursement claims and other losses except for Product Liability where Rentschler's limitation is capped to the respective insurance policy coverage limits established by the insurance carrier in the particular case of liability (Section 13.5).

13.4. Customer's claims against Rentschler become time-barred after one year after the delivery of the respective Products or Services except for Product Liability and indemnification claims, where the German statutory limitation period shall apply.

13.5. Rentschler has obtained the liability insurance coverage evidenced in the certificate of insurance attached to this Agreement as Schedule C (Certificate of Rentschler's insurance) and which shall be maintained during the duration of the Agreement and until any and all claims hereunder have become time-barred. In case of damage (including third parties), the insurance policy coverage is to be replenished without undue delay to prevent a reduction of the coverage amount. Both Customer and the insurer are to be notified of damage claims without undue delay.

Prior to the commencement of the clinical trial, Customer shall obtain and/or maintain during the term of the clinical trial a clinical trial insurance in accordance to the local regulation in the territory where the trial will take place. Upon request by Rentschler, Customer will submit an insurance certificate. Notwithstanding the above, Customer reserves the right to seek higher insurance limits and/or additional forms of insurance to take into account the nature of the services provided under this Agreement. Customer shall be solely responsible in accordance with applicable laws for the reporting to the regulatory authorities of any complaints and product recalls relating to Product in clinical trials. In any case of potential Product recall or request by authorities to do so, Parties have to set up and agree upon appropriate measures to match Customers need to adhere to any mandatory, regulatory recall.

14. **Indemnification**

14.1. In all cases except to the extent such damages give rise to an indemnification claim by Rentschler as per below, Rentschler shall indemnify, defend and hold Customer, its affiliates and their respective officers, directors, employees and agents (each, a "Customer Indemnified Party") harmless from and against any and all claims, liabilities, lawsuits, threats of lawsuits or other governmental action, costs, expenses or losses suffered, incurred or sustained by any Customer Indemnified Party (including reasonable attorneys' fees and court costs), by reason of any claim or proceeding brought by a third party (collectively, "Losses") to the extent arising out of or resulting from:

(a) Rentschler's breach of this Agreement or of any representation, undertaking or warranty made by Rentschler to Customer under this Agreement;

(b) any losses arising out of the operation or ownership of the facilities of Rentschler, the facilities of any Affiliate of Rentschler, or the facilities of any subcontractor of Rentschler or such subcontractor's Affiliates (including, without limitation, death of or injury to any person and damage to any real or personal property);

(c) any negligent or intentional act or omission or misconduct on the part of Rentschler, affiliates of Rentschler, subcontractors of Rentschler, or its or their respective employees or agents;

(d) any claims made by employees or representatives of Rentschler, its Affiliates or its subcontractors, based on employment contract, or any laws prohibiting discrimination in employment, or under worker's compensation or similar laws; and

(e) any claims that any Intellectual Property used by Rentschler in the performance of this Agreement (except Intellectual Property provided to Rentschler by Customer) infringes any patent, copyright, or trademark or misappropriates any trade secret or other Intellectual Property of any third party;

(f) Claims arising from any product liability claims related solely to Rentschler's actions as the manufacturer of the Product and any claims arising due to defect in the Product which is under the responsibility of Rentschler in accordance with this Agreement ("Product Liability").

provided, however, that Rentschler shall not be liable to indemnify for Losses to the extent that such Losses are caused by the negligence or willful misconduct of Customer or breach of any of the representations and warranties of this Agreement by Customer.

14.2. In all cases except to the extent such damages give rise to an indemnification claim by Customer as per above, Customer shall indemnify, defend and hold Rentschler, its Affiliates and its respective officers, directors, employees and agents (each, a "Rentschler Indemnified Party") harmless from and against any and all Losses to the extent arising out of or resulting from:

(a) Customer's breach of this Agreement or of any representation, undertaking or warranty made by Customer to Rentschler under this Agreement;

(b) any negligent or reckless act or omission or misconduct on the part of Customer, Affiliates of Customer, or its or their respective employees or agents; and

(c) any claims that any Intellectual Property owned or controlled by Customer and provided to Rentschler by Customer pursuant to this Agreement infringes any patent, copyright, or trademark or misappropriates any trade secret or other Intellectual Property of any third party;

(d) any claim or procedure arising from the clinical trials conducted with the Product which is not in any connection to the production of the Product by Rentschler.

provided, however, that Customer shall not be liable to indemnify for Losses to the extent such Losses are caused by the negligence or willful misconduct of Rentschler or breach of any of the representations and warranties of this Agreement by Rentschler.

14.3. In the event that any claim or proceeding is asserted or imposed against any Party hereto, and such claim or proceeding involves a matter which is subject to a claim for indemnification under this Section 14, then such Party (an "Indemnified Party") shall promptly give written notice to the other Party (the "Indemnifying Party") of such claim or proceeding. The Indemnifying Party shall assume, at its cost and expense, the defense of such claim or proceeding through its legal counsel selected and reasonably acceptable to the Indemnified Party, except that the Indemnified Party may, at its option and expense, select and be represented by separate counsel. The Indemnifying Party shall have sole control over the claim or proceeding, including the right to settle; provided, however, that the Indemnifying Party shall not, absent the prior written consent of the Indemnified Party, consent to the entry of any judgment or enter into any settlement that

(a) provides for any relief other than the payment of monetary damages for which the Indemnifying Party shall be solely liable; and

(b) where the claimant or plaintiff does not release the Indemnified Party, its Affiliates and its respective directors, officers, employees, agents and representatives, as the case may be, from all liability in respect thereof.

The Indemnified Party shall reasonably cooperate with the Indemnifying Party in defending or settling any such claim. No settlement of any claim for which indemnification is sought, shall be made without the prior written approval of the Indemnifying Party. In no event shall the Indemnified Party be liable for any claims that are compromised or settled in violation of this section. In no event shall Rentschler institute, settle or resolve any claim or proceeding relating to the Product or any Intellectual Property of Customer without the prior written consent of Customer.

15. **Costs of further Use and Liability for Administrative Procedures**

15.1. All costs concerning the further use or importation by Customer of any Product are to be borne by Customer, especially administration fees connected with the marketing of the Product, even if the respective administrative authority, which might be due in advance, should charge Rentschler directly. Rentschler shall promptly notify Customer of fees that have been charged to Rentschler but are payable by Customer according to the first sentence of this Section 15.1. Customer will inform Rentschler about any administrative requirement applicable to Rentschler of any country Customer is marketing its Product as soon as possible.

15.2. If Rentschler's cooperation is required in administrative procedures, especially in procedures of regulatory approval, customs or of importation, Rentschler shall reasonably cooperate with Customer, and Customer shall indemnify Rentschler from any liability or fees which may arise out of this cooperation. That applies, in particular, in cases, where Rentschler, on Customer's request, makes statements or applications at or towards governmental authorities or where Rentschler participates in making those statements or applications.

16. **Intellectual Property**

16.1. If the performance of the Services and/or utilization of the Customer New Intellectual Property and/or manufacture, use and/or utilization of the Products require the use of Rentschler Background IP and/or Rentschler New Intellectual Property, Rentschler hereby grants to Customer (and Customer's Affiliates and/or duly appointed subcontractors, including, but not limted to, CMO), with the right to grant and authorize sublicenses, the necessary rights and licenses of use to such Rentschler Background IP and/or Rentschler New Intellectual Property solely for the manufacture, use and/or utilization of the Customer New Intellectual Property and/or Products on a worldwide basis, non-exclusively and free of fees.

16.2. The Parties own and will continue to own all of their respective Background IP. The Parties agree that neither Party shall have any rights in any invention and/or Background IP made by the other Party before the date of this Agreement, except for those rights provided by law or under specific written agreement, or as otherwise set out in this Agreement.

16.3. During the term of this Agreement Customer hereby grants Rentschler a non-exclusive, world-wide, fully paid-up, non-transferable license under and to use all Customer Background IP and/or Customer New Intellectual Property solely for the purposes of and to the extent necessary for the performance of the Services under this Agreement.

16.4. Rentschler hereby grants to Customer a non-exclusive, worldwide, fully paid-up, irrevocable, perpetual and transferable license, with the right to grant and authorize sublicenses, under and to use all Rentschler Background IP and Rentschler New Intellectual Property, to the extent such Intellectual Property is necessary to perform the Services.

16.5. If either Party notifies the other Party that the performance of Services requires the use of third party Intellectual Property rights, the relevant Work Order shall include the details for obtaining any required third party license.

16.6. When Rentschler's employees render an invention in connection with the Services which specifically relates to Customer's Product and/or Customer Background IP and/or Customer's Confidential Information, Rentschler shall disclose any employee inventions constituting Customer New Intellectual Property to Customer together with such information as is available to Rentschler and reasonably necessary to understand the invention. Customer shall hold such employee invention and supporting information in strict confidence in order to safeguard patentability. If Customer expresses its interest in the employee invention within six (6) weeks from disclosure, Rentschler shall claim the employee invention within the legal period according to Art. 6 para. 1 and para. 2 ArbnErfG without any limitation and assign all rights thereto to Customer. Customer shall reimburse Rentschler for all mandatory payments to be made to Rentschler's employees in accordance with the provisions of the ArbnErfG and the related official remuneration guideline for any employee inventions assigned to Customer according to this Section 16.6..

16.7. After the completion of the project and/or the end of this Agreement the Customer may require a license for using the Background IP of Rentschler for the purpose of commercialization of the Product and any Customer New Intellectual Property and/or other use of the Work Results. Therefore Renstchler grants Customer a perpetual, non-exclusive, non-sub-licensable, non-transferable and royalty-free license to use its Background IP for the purpose of commercialization of the Product and any Customer New Intellectual Property and/or other use of the Work Results.

16.8. Customer shall own all right, title, and interest in any and all Customer Improvements, Work Results, Intellectual Property and Know-How that Rentschler conceives, invents, reduces to practice, develops or makes, solely or jointly with Customer or others, in the course of performance of the Agreement or as a result of using Customer Background IP, and/or Customer's Confidential Information (collectively, the "Customer New Intellectual Property").

16.9. Rentschler shall own all right, title and interest in any improvement, Intellectual Property and Know-How regarding general manufacturing Intellectual Property that Rentschler develops, conceives, invents, reduces to practice or makes in the course of performance of this Agreement that (a) is not, and does not incorporate or rely on, any Customer New Intellectual Property; (b) incorporates or relies on Rentschler Background IP; (c) is severable from the Services, Customer Improvements, Work Results, and the Product; and (d) does not incorporate or rely on any Confidential Information of Customer, any Customer Background IP, any Customer Improvements or any Customer Materials. (colectivelly, the "Rentschler New Intellectual Property").

16.10. Rentschler hereby assigns to Customer in advance all of its right, title and interest in any Customer New Intellectual Property to the fullest extent permitted by law and without Rentschler being entitled to any additional compensation or remuneration for such assignment other than the fees determined for the Services, provided that for employee inventions constituting Customer New Intellectual Property, the provisions of Section 16.6 shall prevail. Customer hereby accepts such assignment. Rentschler shall promptly disclose to Customer in writing all Customer New Intellectual Property. Rentschler undertakes to cause any freelancers and/or subcontractors involved in the manufacture of Product to assign all of their respective rights in all Customer New Intellectual Property to Rentschler or directly to Customer.

16.11. Upon Customer's request, Rentschler shall perform all acts, and shall cause its employees and any freelancers or subcontractors to perform all acts that may be required to vest in Customer all right, title and interest in the Customer New Intellectual Property.

17. **Documents**

17.1. All documents which Rentschler receives from Customer for the fulfilment of the Services, remain the property of Customer.

17.2. The Parties shall prepare and maintain complete and accurate written records, accounts and data with respect to the performance of the Services, in form and substance as agreed in the Work Order and the Quality Agreement, and as customarily maintained by manufacturers in the industry, consistent with Regulatory Provisions (the "Records").

17.3. Upon completion of a Work Order, Rentschler will transfer to Customer full copies of the Records pertaining to such Work Order. Customer shall be entitled to use the Records solely in order to utilize the New Customer Intellectual Property and/or the Product, any intermediates or the API and/or any Customer technology further developed hereunder, as well as for regulatory purposes, including without limitation any applications for regulatory approval of the Product or in order to prepare or file an IND or IMPD. Customer shall have the right, subject to the confidentiality obligations of Section 18, and specifically Section 18.5 with respect to consultants and regulatory authorities, to (i) disclose such data or information to regulatory authorities and/or its consultants to the extent necessary to comply with applicable law and the requirements of regulatory authorities or (ii) use such data or information (including batch records) to the extent necessary to produce (or have produced by its consultants) information required by regulatory authorities to obtain regulatory approvals for the Product and/or any medicinal product containing or developed from the Product.

17.4. Rentschler shall maintain the Records for the period required by applicable law. Ten (10) years after the completion of the respective Services or later if required by applicable law, Rentschler may destroy the pertaining documentation and Records once all periods required have elapsed. If Records of project-related documents are affected, Rentschler will inform Customer beforehand, and will discuss with the Customer the further course of action (e.g. whether the Records should be destroyed, returned to Customer or stored for another term of x years.)"

17.5. Rentschler may in each case archive a copy of all documents and data produced at or in connection with the Services in copy for archive purposes, subject to the obligations of confidentiality and restrictions of use in Section 18.

17.6. Notwithstanding anything to the contrary in this Agreement, Rentschler shall not be required to destroy any computer files stored securely by Rentschler that are created during automatic system back-up.

17.7. Nothing in this Agreement shall preclude or limit Rentschler from providing services for itself or other clients, or from utilizing the general knowledge gained during the course of its performance hereunder to perform similar services for other clients, subject to the confidentiality obligations set out in this Agreement.

18. Confidentiality

18.1. Customer and Rentschler executed a Confidentiality Disclosure Agreement, dated October 30th, 2017, which is incorporated herein by reference (the "CDA"). The Parties agree that the terms of the CDA shall apply to any Confidential Information exchanged and/or generated under this Agreement (including in the framework of any Work Order) and the 'Purpose' of the CDA shall be deemed to include the performance of Services, including the manufacturing of Products hereunder. The 'Permitted Representatives' (as defined in the CDA) of each of the Parties shall also include the approved subcontractors of Rentschler, the consultants and contractors of Customer and the Parties' Affiliates who require access to the Confidential Information for the purposes of this Agreement and/or the exercise of rights hereunder.

18.2. For the avoidance of doubt, the terms of the CDA shall continue to be in full force and effect during the term of this Agreement and the obligations thereunder shall survive termination of this Agreement and in accordance with the CDA.

18.3. The terms of this Agreement, any Work Order hereunder and the Quality Agreement shall constitute part of the Confidential Information of both Parties.

18.4. To the extent necessary for the fulfilment of this Agreement or individual Work Order, Rentschler is permitted to share the Confidential Information with third party suppliers and/or subcontractors. In particular and in case of cell line development, Rentschler is allowed to share the Confidential Information with Cellca and with Cellca's third party suppliers. Rentschler shall ensure that prior to such disclosure any such third party supplier or subcontractor shall be subject to confidentiality obligations and restrictiions of use no less stringent than the obligations under this Section 18 and the CDA.

18.5. Customer may share Confidential Information of Rentschler with regulatory authorities, consultants, CROs or third party licensees, distribution or other cooperation partners in connection with the development, non-clinical and clinical testing, regulatory approval, manufacturing and/or commercialization of the Product. Customer shall ensure that prior to such disclosure any such third party shall be subject to confidentiality obligations and restrictions of use no less stringent than the obligations under this Section 18 and the CDA.

18.6. The Receiving Party shall not be required to delete any files stored securely by the Receiving Party that were created during automatic system back-up.

18.7. For the avoidance of doubt, no provision in this Agreement shall restrict each Party´s right to disclose the existence of a business relationship between the Parties to potential customers.

18.8. Confidential Information shall not include information that the Receiving Party can demonstrate by written records to have been:

(a) generally known to the public through no fault of the Party to whom the Confidential Information was disclosed; or

(b) known to and in the lawful possession of the Receiving Party or its Affiliates prior to disclosure thereto by the other Party; or

(c) independently developed by or on behalf of the Receiving Party or its Affiliates or their directors, officers, employees, consultants and/or agents, without the aid, use or application of the information received from the Disclosing Party as can be evidenced by written records; or

(d) obtained from a third party lawfully in possession and with no limitation regarding disclosure thereof, and having the right to disclose the same.

18.9. In the event that either Party at any time requests return of the Confidential Information that it provided to the other Party or on termination of the Agreement, the other Party shall promptly surrender to the requesting Party all documents, records, notes, copies, computer files and other material containing the applicable Confidential Information and shall be allowed to retain one copy of the information solely for the purposes of (i) determining its ongoing obligations hereunder or (ii) compliance with applicable laws.

18.10. Without prejudice to the CDA, without prior written consent of the other Party, which shall not be unreasonably withheld, the Parties shall not, and shall procure that their respective personnel and the personnel of their respective Affiliates shall not, make any announcement, or comment upon, or originate any publicity, or otherwise provide any information to any third party concerning this Agreement including but not limited to, the existence of this Agreement, the terms of this Agreement, the performance of this Agreement and/or any dispute or disagreement relating to this Agreement.

18.11. Required Disclosure. Notwithstanding the provisions of this Section 18, a Party may disclose the Confidential Information of the other Party, including but not limited to, the existence of this Agreement, the terms of this Agreement, the performance of this Agreement and/or any dispute or disagreement relating to this Agreement to the extent that such disclosure is reasonably necessary to:

(a) prosecute or defend litigation;

(b) comply with applicable governmental laws and regulations (including, without limitation, the applicable laws, rules, regulations or requirements of a securities exchange or another similar regulatory body); or

(c) respond to a valid order, inquiry or request of, or make filings and submissions to, or correspond or communicate with, any government authority.

In the event that a Party deems it reasonably necessary to disclose the Confidential Information of the other Party pursuant to this Section 18.11, the Receiving Party shall, to the extent possible, provide the Disclosing Party with reasonable advance notice of such disclosure to afford the Disclosing Party a reasonable opportunity to take the necessary measures to prevent or otherwise limit the disclosure, and in any event, the Receiving Party shall limit the disclosure to the extent necessary to fulfill the subject purpose described above and take reasonable measures to ensure confidential treatment of such information.

18.12. In case of any discrepancies between the terms and conditions of the CDA and this Agreement, the terms and conditions of this Agreement shall prevail.

19. **Term and Termination**

19.1. This Agreement is effective as of the Effective Date and shall continue in full force and effect until the 5th anniversary of the Effective Date (the "Expiration Date"), unless otherwise terminated in accordance with this Agreement. In the event that the Agreement is terminated or expires, all Work Orders then in effect shall terminate or expire upon the respective termination or expiration date of the Agreement.

19.2. Either Party may terminate this Agreement for convenience, without cause, at any time by providing at least three (3) months' prior written notice of such termination to the other Party.

19.3. Customer may terminate any Work Order issued hereunder for convenience, without cause, at any time by providing at least three (3)' months' prior written notice of such termination to Rentschler.

19.4. Notwithstanding this Section, each of the Parties may terminate this Agreement or any part of the Services on thirty (30) days advance written notice if the Steering Committee concludes that the Services cannot scientifically or technically be delivered in accordance with this Agreement.

19.5. Early Termination. Either Party may terminate this Agreement, effective immediately upon the expiration of any applicable cure period, upon the occurrence of a material breach with respect to the other Party. A material breach with respect to a Party means the occurrence of any of the following events:

- The failure of a Party to comply with or perform any material provision of this Agreement, and such failure remains uncured for ninety (90) days following written notice of such failure.
- A Party is the subject of a voluntary or involuntary petition in bankruptcy or of any other proceeding under bankruptcy, insolvency or similar laws.
- Prior to any termination, Parties have to submit the issue in subject to the Steering Committee for further discussion.

19.6. Termination of this Agreement shall not affect the accrued rights of the Parties arising under or out of this Agreement, except for termination due to an uncured material breach of the other Party.

20. **Rights and Obligations upon Termination**

20.1. Termination or expiration of this Agreement or of any Work Order placed under this Agreement for whatever reason shall not affect the accrued rights or remedies of either Party arising under this Agreement, which shall continue to be enforceable after such termination.

20.2. Upon the Expiration Date of this Agreement or upon the effective date of the termination in accordance with Sections 19.2, 19.4 and 19.5:

(a) Each Party shall return to the other all Confidential Information disclosed to it by the other Party and shall not retain any copies thereof; except one copy of the information for the purpose of determining its ongoing obligations hereunder;

(b) All payables under this Agreement shall become immediately due and payable; and

(c) The rights granted by the Customer to Rentschler pursuant to Section 16 shall automatically terminate;

(d) Rentschler will return to Customer all remaining Products and/or Customer Materials with any related documentation and will cooperate with Customer in any action require for the satisfaction transfer of Customer Material without any rights to hold Customer Materials.

Rentschler will scale down and to the extent possible, stop work and use reasonable commercial efforts to minimize and to the extent possible stop, cancel and avoid costs once Rentschler has with respect to a termination.

20.3. Upon the effective date of the termination in accordance with Section 19.2 above:

(a) All confirmed Work Orders under this Agreement shall be processed and paid;

(b) The rights granted by the Customer to Rentschler pursuant to Section 16 shall automatically terminate.

20.4. In the event of a termination by Customer according to Section 19.3, Customer shall, in addition to its payment obligation pursuant to Section 20.2 (b), compensate Rentschler for any costs and expenses which cannot be reasonably avoided, including any non-cancellable obligations (e.g., with respect to ordered raw material or subcontracted services of third parties) incurred by Rentschler prior to Rentschler's knowledge of the existence of the respective important cause. Additionally, the Customer shall make a compensation payment for reserved production capacity according to the provisions in Section 11. The compensation payments are due and payable within thirty (30) days net from the date of a respective invoice of Rentschler.

20.5. In the event of approaching expiration or termination of this Agreement and upon written notice by Customer ("**Transfer Request**"), Rentschler will transfer and/or make available, in accordance with Sections 20.2 and 20.3 the technology from Rentschler to Customer or a third party designated by the Customer and provide reasonable technical assistance to the Customer or such third party to operate the manufacturing process developed under this Agreement in order to enable the Customer or such third party to continue the manufacturing and supply of Products ("**Technology Transfer**").

Rentschler shall initiate Technology Transfer within ten (10) days after written notice from Customer requesting such initiation ("**Initiation Notice**"), which Initiation Notice may be made by Customer within at least three (3) months after the date of the Transfer Request. Rentschler will make its best effort to accept Initiation Notice prior the above three (3) months period.

20.6. Customer shall pay Rentschler for the required process transfer services at the then applicable daily rates. Rentschler shall draft a set of closing documentation in order to ensure a sound closing of all Services and / or any additional services provided under this Agreement. The Customer shall support Rentschler on a commercial best effort basis to finalize such closing documentation. If nothing to the contrary has been agreed between the Parties, Rentschler will invoice Customer according to current hourly rates for drafting such closing documentation.

20.7. The provisions of Section 16 (except for 16.3 and 16.5) (Intellectual Property), Section 22 (Undertakings), Section 13 and 14 (Limitation of Liability and Indemnification), Section 18 (Confidentiality), Section 19 (Term and Termination), Section 20 (Rights and Obligations upon Termination), Section 23 (Communications Platform Extranet) and Section 24 (Miscellaneous) shall survive any termination of this Agreement. To the extent a regulatory body or government authority requests to audit the Facility after the termination of this Agreement, Section 9 shall apply mutatis mutandis.

21. Force Majeure

21.1. Neither Party shall be under any liability to the other Party for any failure or delay in the performance of any of its obligations under this Agreement if and to the extent such failure or delay is due to any event or circumstances beyond the reasonable control and not due to the negligence or willful misconduct of such Party (which event and/or circumstances are hereinafter referred to as "Force Majeure") including but not limited to accidents, perils of navigation, Acts of God, floods, fire, storms, earthquake, explosion, hostilities, war (declared or undeclared), strikes, market-related shortages of Starting Materials, orders or acts of the competent government, illegality arising from domestic or foreign laws or regulations, provided that Force Majeure shall not include circumstances where a Party is prevented from complying with any of its obligations under this Agreement due to such Party infringing third party Intellectual Property, and provided that the Party affected by a Force Majeure gives prompt notice of the same and its expected duration to the other Party, that it took all commercially reasonable steps to minimize delay or damages caused by such event, that it substantially fulfilled all non-excused obligations, unless the other Party has notified the non-performing Party to the contrary, and that it uses reasonable best efforts to resume performance hereunder as soon as reasonably practicable.

If a Force Majeure event affects the performance of the claiming Party for ninety (90) consecutive days, the non-claiming Party may terminate this Agreement or an affected Work Order upon not less than thirty (30) days prior written notice to such Party.

22. **Undertakings**

22.1. Rentschler hereby represents and undertakes that:

(a) it is the owner or has the right to use Rentschler Background IP and to its knowledge the use by Rentschler of Rentschler Background IP to perform its obligations under this Agreement does not infringe any third party Intellectual Property rights; and

(b) the Services provided to the Customer hereunder shall be provided in accordance with any Specifications, the terms of the Quality Agreement and applicable law and regulations (including cGMP) at the time of delivery; and

(c) it has, and those of its employees engaged in the performance of its obligations under this Agreement have, the necessary experience, expertise and skill to manufacture the Products in accordance with this Agreement;

22.2. Customer hereby represents and undertakes that:

(a) it is the owner and will maintain ownership of or has the right to use and will maintain such right to use Customer Material, Customer Confidential Information, Customer Improvements, and any Customer Background IP, and there are no third party rights that will prevent the supply or use of Customer Materials, Customer Confidential Information, Customer Improvements, and/or any Customer Background IP to and by Rentschler as mentioned in this Agreement;

(b) it has provided and shall continue to provide to Rentschler without delay all necessary materials, information, rights and support which the Customer or any of its Affiliates has the right to provide to Rentschler and which is required by Rentschler in order for Rentschler to perform its obligations under this Agreement and/or for the manufacture of Products pursuant to this Agreement;

(c) there are no special or unusual hazards involved in handling Customer Material and/or the Products other than those (if any) already communicated and or known to Rentschler prior to the Effective Date;

(d) it has the full power, right and authority to execute and deliver this Agreement and to enter into this Agreement without the consent or approval of any third party;

(e) the Services provided and any actions necessary to provide such Services as instructed by Customer shall comply in all countries in which they are provided with the Customer's direct or indirect consent with all laws and regulations applicable in such country; and

(f) the performance by Rentschler of its obligations under this Agreement, in particular the rendering of Services and the use of Customer Material, Customer Confidential Information, Customer Improvement and any Customer Background IP by Rentschler in accordance with this Agreement does not infringe any third party's Intellectual Property rights or other rights.

22.3. Each Party represents, warrants and covenants that

(a) it is duly authorized to execute and deliver this Agreement and to perform its obligations set out in this Agreement and the persons executing this Agreement on its behalf have been duly authorized to do so by all requisite corporate action;

(b) its execution, delivery and performance of its obligations under this Agreement does not conflict with any agreement, contract or other arrangement, oral or written, to which it is a Party or by which it may be bound;

(c) it will comply with all applicable laws, rules and regulations in connection with the performance of this Agreement; and

(d) it has obtained and shall keep in force all necessary consents, licenses and permissions to enable it to perform its obligations under this Agreement.

22.4. Except as expressly set out in this Section 21.1 – 22.3 or otherwise in this Agreement, neither Party makes any representation nor extends any warranty of any kind to the other Party, either expressly or by implication, with respect to the performance of its obligations under this Agreement and/or the manufacture and supply of Products pursuant to this Agreement, including, without limitation, any warranties of merchantability or fitness for a particular purpose.

23. **Communications Platform Extranet**

23.1. During the term of the Agreement the Parties shall use the Extranet that enables the Parties to exchange information and ideas related to the respective Work Order in a secure way. The users who use Extranet and contributions, messages, comments and documents (the "Contributions"), have to comply with the terms and conditions described in this Section 23 and bear the responsibility for the Contributions. The access to Contributions shall end with the termination of the respective Work Order. Therefore, Rentschler recommends Customer to save exchanged documents on its own infrastructure.

23.2. Customer designate one (or several) of its team members who shall be authorized to obtain access to the Extranet (the "User"). Customer shall request by email (the "Request") the access providing the following information of each User:

- First and last name, and
- email address.

23.3. In order to properly access and use the Extranet, User needs to hold either

- an Office 365 account provided and managed by Customer (the "Internal Account"); or
- a Microsoft Account individually created and managed by the User (the "External Account").

The Extranet uses a secure access authorization system. The secure access authorization requires the application of a second factor that needs to be defined to secure the used account. The second factor can either be a telephone number or mobile app that provides an authentication number.

23.4. If Customer wants to revoke of the access of a User using an Internal Account, Customer undertakes to block the account and to inform Rentschler without undue delay to enable Rentschler to remove the respective User from the Extranet. Customer alone is liable for any abuse and/or damage arising with or in connection with the Internal Account until the account is blocked.

23.5. If Customer uses an External Account, the removal of the access can only be carried out by Rentschler due to technical reasons. Customer undertakes to inform Rentschler that the access for an External Account has to be deleted and to provide Rentschler with the necessary information to identify the User (first and last name, email address). The notification has to be given by email to the following email address to Rentschler:

[****]

Rentschler will only accept notifications which have been sent to this above-mentioned email address.

23.6. Rentschler shall delete the access of the External Account (the "Deleted Account") within five (5) Business Days (the "Account Closing"). Customer shall be liable for the Deleted Account for any abuse and/or damage arising with or in connection with the External Account until the Account Closing.

23.7. Rentschler shall establish a workspace for each Work Order. Rentschler may change the system of the Extranet at its discretion. Rentschler can close the workspace ninety (90) days after the termination of each Work Order.

23.8. Customer shall ensure that all Users comply with the terms and conditions de-scribed in this Section 23. Before uploading Contribution to the Extranet, Customer undertakes to verify that such Contribution does not infringe third party rights. There is no monitoring obligation for Rentschler.

23.9. Extranet also provides a chat function. Each User bears sole responsibility according to the relevant legal regulations for contents published by it in the Extranet. This applies in particular to the protection of personal and Intellectual Property, the observance of criminal prohibitions as well as the regulations for the protection of children and young persons. Rentschler reserves the right to block/refuse access temporarily and/or permanently to Users who violate the terms of use or who are suspected of such a violation. There is no monitoring obligation for Rentschler.

23.10. All rights, title and/or interest to any Contribution by each Party shall remain the sole property of the Disclosing Party, unless expressly agreed otherwise in writing.

23.11. Customer acknowledges and accepts that the use of Extranet is provided on an "AS IS; AS AVAILABLE" basis. Rentschler endeavors to ensure the accuracy and the reliability of the Extranet, but does not guarantee its accuracy or reliability and shall not be liable (whether in ort or contract or otherwise) for any loss or damage by reason of the use of the Extranet, including but not limited to any failure, delay, interruption, error, omission, loss of content, data or information or any violation of data protection regulations, if applicable.

23.12. Customer shall take proper measures to avoid the intrusion of malicious software from Customer's computer systems into the Extranet. In the event Customer notices any security leak, Customer shall inform Rentschler immediately thereof. Rentschler my deny access of files that are, according to the results of an internally used scanner for viruses and other malware, under suspicion to contain malicious software until such malicious software is removed or it is clarified that such files do not contain malicious software. In case Customer notices any Contribution in the working space which does not belong to the corresponding Work Order, Customer shall inform Rentschler hereof immediately and shall refrain from using such Contribution.

23.13. Rentschler may set a limit for the storage space within the Extranet if deemed to be necessary.

23.14. Customer undertakes to ensure that the Contribution is not accessed by unauthorized third parties. In the event that Customer comes to know of an unauthorized use of the Extranet, Customer shall immediately inform Rentschler thereof. Customer shall refrain from any action to gain unauthorized access to information contained by the Extranet.

23.15. The confidentiality obligations as agreed in Section 18 of the Agreement apply explicitly to the Contributions to the Extranet.

23.16. Cellca and Leukocare which are strategic partners of Rentschler may come in contact with Confidential Information if they participate in a Work Order. This shall, however, not constitute a breach of confidentiality, provided that Cellca and Leukocare are bound to terms of confidentiality no less stringent than stipulated in the Agreement.

24. **Miscellaneous**

24.1. This Agreement (including its schedules) constitutes the entire agreement and understanding between the Parties hereto with regard to the subject matter hereof and supersedes all prior agreements and understandings relating to the subject matter hereof, including, for avoidance of doubt, the Work Order dated August 2nd, 2019 (signed on August 05, 2019), which by its terms is to be supreceded by this Agreement, unless explicitly stated otherewise herein or therein. No subsequently delivered invoice, purchase order, acknowledgement, confirmation, standard terms and conditions, delivery notes or similar document containing terms inconsistent herewith shall be effective to amend or modify this Agreement unless such document expressly states the intention to do so and is signed by both Parties hereto.

24.2. This Agreement may be amended, modified, superseded or cancelled, only by a written instrument executed by both Parties. The delay or failure of any Party at any time or times to require performance of any provisions shall in no manner affect the rights at a later time to enforce the same. No waiver by any Party of any condition or of the breach of any term contained in this Agreement, whether by conduct, or otherwise, in any one or more instances, shall be deemed to be, or considered as, a further or continuing waiver of any such condition or of the breach of such term or any other term of this Agreement.

24.3. This Agreement may not be assigned in whole or in part by one Party to any third party without the prior written consent of the other Party, except that a Party may assign its rights and obligations under this Agreement to an Affiliate or as part of a transaction incloving substantially all of the assets of such Party; provided that any such assignee provides the non-assigning Party with written confirmation that it agrees to be bound by the terms of this Agreement.The failure of either Party to enforce at any time any of the provisions of this Agreement, or to require at any time performance by the other Party of any of the provisions hereof shall in no way be construed to be a waiver of such provision, nor in any way to affect the validity of this Agreement or any part thereof, or the right of any Party to enforce each and every provision of this Agreement.

24.4. If any provision of this Agreement is held to be invalid or unenforceable by a court of competent jurisdiction all other provisions shall continue in full force and effect. The Parties hereby agree to attempt to substitute for any invalid or unenforceable provision a valid or enforceable provision which achieves to the greatest extent possible the economic, legal and commercial objectives of the invalid or unenforceable provision.This Agreement, its annexes and all Work Orders hereunder shall be governed and construed in accordance with the laws of Germany. The applicability of the United Nations Convention on Contracts for International Sale of Goods, 1980 (the “CISG”) is expressly excluded.

24.5. The Parties shall undertake all reasonable efforts and make use of the governance mechanisms set out in Section 6 of this Agreement in order to solve in an amicable manner any controversy, dispute or disagreement arising in connection with this Agreement.

To the extent legally permissible, all disputes, claims, disagreements and controversies arising out of or relating to this Agreement, or the subject matter of this Agreement, including any questions regarding its existence, validity, breach or termination, shall be subject to the exclusive jurisdiction of the Chamber for International Commercial Disputes *at the Landgericht Frankfurt am Main* (Germany). Rentschler may, however, at its sole discretion, choose to file claims against Customer with the competent court at the registered seat of Customer.

(Rest of page intentionally left blank; signatures follow on the next page)

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

Rentschler Biopharma SE

Date: _____
Signature: _____
Name: Frank Mathias
Position: CEO

Rentschler Biopharma SE

Date: _____
Signature: _____
Name: i.V. Federico Pollano
Position: SVP Business Development

Famewave Ltd.

Date: _____
Signature: _____
Name: Isaac Israel
Position: CEO

Famewave Ltd.

Date: _____
Signature: _____
Name: Gil Efron
Position: Deputy CEO & CFO

SCHEDULE A

QUALITY AGREEMENT

The Parties will separately negotiate a Quality Agreement, which will become an integral part of this Agreement when concluded.

SCHEDULE B

COMPLIANCE

1. Compliance

For Rentschler, it is a matter of course that group members of Rentschler comply with the law and any and all other relevant provisions applicable in the countries where they operate. Rentschler expects the same from its business partners. All of the compliance provisions set forth below shall apply to the Agreement and any related Exhibits, Schedules or Purchase Orders.

2. Anti-Corruption

Neither Party shall perform any actions that are prohibited by local and other anti-corruption laws that may be applicable to one or both Parties to the Agreement. Without limiting the foregoing, neither Party shall make any payments, or offer or transfer anything of value, to any government official or government employee, to any political party official or candidate for political office or to any other third party related to this Agreement in a manner that would violate Anti-Corruption Laws.

3. Free competition

Each Party shall comply with the antitrust legislation in force. In particular, no Party shall enter into any anti-competitive agreements with competitors, suppliers, or customers. If a Party is in a dominant position on the market, it shall not abuse this position.

4. Export

Each Party hereby acknowledges that this Agreement is or might be subject to one or more export control laws, regulations or the like, and agrees that it will not transfer, export or re-export any such item, including any documentation, information or product that incorporates, is derived from or otherwise reveals such, without complying with all applicable export control laws, regulations and like, including obtaining and/or cooperating with the other Party in securing all appropriate licenses and authorizations.

Customer specifically certifies that it will not transfer, export, or re-export any item under this Agreement to any country or entity subject to export control restrictions and/or embargoes under any applicable laws, regulations and the like.

5. Dealing with Internal Knowledge, Confidentiality

In principle, company and operational secrets must be treated with confidentiality. This shall also apply to any other information (such as customer information) whose confidentiality is in the interest of Rentschler or Rentschler´s customers.

6. Data Privacy

Both Parties must comply with the applicable statutory and operational principles regarding the protection of data regarding employees, customers, and investors. In order to protect personal data either Party must observe the necessary diligence in the context of the assigned task.

7. Documentation of Business Transactions

The documentation of any and all business transactions must be complete, transparent, and in compliance with the statutory provisions as well as with any provisions and processes.

8. Social Responsibility

Rentschler and its customers and business partners respect the dignity of every human being and are committed to the compliance with and the protection of human rights.

Rentschler and its customers and business partners do not tolerate any kind of child labor as well as any exploitation of children and adolescents. Minimum age for the admission to employment must not be under the age for the fulfillment of compulsory education and in no case under fifteen (15) years.

Rentschler disapproves of any form of forced labor.

9. No Discrimination

The Parties create a working atmosphere characterized by respectful cooperation and strictly oppose to any kind of discrimination on grounds of race or ethnic origin, skin color, gender, religion or philosophy of life, disability, age, or sexual identity.

10. EHS (Environmental, Health and Safety)

It is Rentschler´s policy to operate in a safe and responsible manner with respect to the environment and health of its employees, customers and business partners and the communities where we operate.

Rentschler will not compromise environmental, health or safety values for other interests; value human life above all else and manage risks accordingly.

Rentschler pursues and continually improves an EHS system and processes to achieve an EHS incident-free environment.

Rentschler complies with applicable laws and set standards.

Rentschler uses its EHS knowledge to enhance the safety and well-being of the communities.

Rentschler expects its customers and business partners to observe the above principles.

11. Customer will notify Rentschler promptly if (a) Customer or any of Customer's business partners have reason to believe that a breach of the terms of this schedule has occurred or is likely to occur; or (b) if any conflicts of interest arise after the signing of this Agreement.

12. Customer will, when and as may be reasonably requested by Rentschler from time to time, provide to Rentschler a written certification in form and substance satisfactory to Rentschler that Customer is in compliance with the terms of this schedule.

SCHEDULE C

Certificate of Rentschler's insurance

[****]

Exhibit 12.1

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER UNDER SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Isaac Israel, certify that:

1. I have reviewed this Amendment Number 1 to annual report on Form 20-F of Kitov Pharma Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

Date: March 31, 2020

/s/ Isaac Israel
Isaac Israel
Chief Executive Officer

Exhibit 12.2

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER UNDER SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Gil Efron, certify that:

1. I have reviewed this Amendment Number 1 to annual report on Form 20-F of Kitov Pharma Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

Date: March 31, 2020

/s/ Gil Efron
Gil Efron
Chief Financial Officer