PATENT ASSIGNMENT

Electronic Version v1.1
Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	LICENSE

CONVEYING PARTY DATA

Name	Execution Date
Ramot At Tel Aviv University Ltd.	07/14/2005

RECEIVING PARTY DATA

Name:	Allergica Ltd.
Street Address:	Paz Tower, 17th Floor, 33-35 Bezalel Street
City:	Ramat-Gan
State/Country:	ISRAEL
Postal Code:	52521

PROPERTY NUMBERS Total: 1

Property Type	Number
Application Number:	10465826

CH $40.00 10465826

CORRESPONDENCE DATA

Fax Number: (703)415-4864
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
Phone: 7035987851
Email: martind@cheerful.com
Correspondent Name: Martin D. Moynihan
Address Line 1: P.O. Box 16446
Address Line 2: PRTSI, Inc.
Address Line 4: Arlington, VIRGINIA 22215

ATTORNEY DOCKET NUMBER:	30846
NAME OF SUBMITTER:	Martin D. Moynihan

Total Attachments: 63
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RESEARCH AND LICENSE AGREEMENT

Between

ALLERGICA LTD.

And

RAMOT AT TEL-AVIV UNIVERSITY LTD.

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REASERCH AND LICENSE AGREEMENT

This Research and License Agreement is entered into as of this 14 day of July, 2005 (the "Effective Date"), by and between Allergica Ltd., a company formed under the laws of Israel, having a place of business at Menachem Begin 11, Ramat Gan, Israel, 52521 ("Allergica") and Ramot at Tel Aviv University Ltd., a company formed under the laws of Israel, having a place of business at Tel Aviv University in Ramot-Aviv, Tel Aviv 61392, Israel ("Ramot").

WHEREAS, Ramot owns exclusive rights to certain technology and assets relating to certain compounds for the treatment of allergic and inflammatory conditions, which were assigned to Ramot by Alergene Ltd.; and

WHEREAS, such technology was developed under funding from the Office of the Chief Scientist of Israel's Minstry of Industry and Trade (the "**OCS**"); and

WHEREAS, Allergica wishes to fund further research at Tel Aviv University ("TAU") relating to such technology; and

WHEREAS, Allergica wishes to obtain an exclusive license, as provided in this Agreement, with respect to such technology and the results of such funded research in order to develop, make, use, exploit, obtain regulatory approval for and commercialize products based on such technology, and Ramot wishes to grant Allergica a license with respect to such technology, all in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Definitions.

Whenever used in this Agreement with an initial capital letter, the terms defined in this Section 1, whether used in the singular or the plural, shall have the meanings specified below.

1.1. "Affiliate" shall mean, with respect to either 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 twenty percent (20%) 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 twenty percent (20%) or more of the members of the governing body of the organization or other entity.

1.2. "Calendar Quarter" shall mean the respective periods of three (3) consecutive calendar months ending on March 31, June 30, September 30 or December 31, for so long as this Agreement is in effect.

1.3. "Compound" shall mean any of the compounds disclosed in PCT IL/00/00346 or PCT IL01/01186.

1.4. "Development Milestones" shall mean the development milestones set forth in Exhibit 1.4 hereto.

1.5. "Development Plan" shall mean the plan for the development of Licensed Products by Allergica and/or its Sublicensees attached hereto as Exhibit 1.5, as such plan may be amended from time to time pursuant to Sections 6.2.

1.6. "FDA" shall mean the United States Food and Drug Administration.

1.7. "IND" shall mean (i) an Investigational New Drug Application, as defined in the U.S. Federal Food, Drug, and Cosmetic Act, as amended, and the regulations promulgated thereunder, that is required to be filed with the FDA before beginning clinical testing of a Licensed Product in human subjects, or any successor application or procedure and (ii) any comparable application filed with a Regulatory Agency in any other country or jurisdiction.

1.8. "Joint Inventions" shall mean any and all inventions made jointly by (a) one or more members of the TAU Team in the performance of the Research or by Principal Investigator in the performance of consulting or other services for or as an employee of or in the provision of advice to Allergica and (b) one or more employees or consultants of Allergica (other than members of the TAU Team).

1.9. "Joint Patent Rights" shall mean any and all Patent Rights claiming Joint Inventions.

1.10. "Joint Technology" shall mean Joint Patent Rights and Joint Inventions.

1.11. "Licensed Products" shall mean any product that includes, comprises or incorporates a Compound.

1.12. "NDA" shall mean an FDA New Drug Application or Product License Application (or Biologics License Application), as appropriate, or any successor application or procedure, filed pursuant to the requirements of the FDA, or the equivalent application in any other country or jurisdiction.

1.13. **"Net Sales"** shall mean the gross amount billed or invoiced by or on behalf of Allergica and its Affiliates (in each case, the "Invoicing Entity") on sales of Licensed Products, less the following: (a) customary trade, quantity, or cash discounts to the extent actually allowed and taken; (b) amounts repaid or credited by reason of rejection or return; (c) to the extent separately stated on purchase orders, invoices, or other documents of sale, any taxes or other governmental charges levied on the production, sale, transportation, delivery, or use of a Licensed Product which is paid by or on behalf of the Invoicing Entity; (d) amounts not actually collected despite taking all reasonable action in order to collect such amounts; and (e) any royalty payments or other payments paid to the OCS in accordance with Allergica's undertakings to the OCS as set forth in Section 11.2 on account of grants received by Allergene Ltd. prior to the date hereof, provided that:

(i) In any transfers of License Products between an Invoicing Entity and an Affiliate of such Invoicing Entity not for the purpose of resale by such Affiliate, Net Sales shall be equal to the fair market value of the Licensed Products so transferred, assuming an arm's length transaction made in the ordinary course of business; and

(ii) In the event that an Invoicing Entity receives non-monetary consideration for any Licensed Products or in the case of transactions not at arm's length with a non-Affiliate of the Invoicing Entity, Net Sales shall be calculated based on the fair market value of such consideration or transaction, assuming an arm's length transaction made in the ordinary course of business.

Sales of Licensed Products by an Invoicing Entity to an Affiliate of such Invoicing Entity, for resale by such Affiliate, shall not be deemed Net Sales and Net Sales shall be determined based on the total amount invoiced or billed by such Affiliate on resale to an independent third party purchaser.

1.14. **"OCS Rules"** shall mean the terms and conditions set forth in the Law for the Encouragement of Industrial Research and Development, 5744-1984 and of Regulations promulgated thereunder, relating to the use of, and limitations with respect to, technology developed under OCS funding.

1.15. **"Orphan Drug"** shall mean a Licensed Product that is protected (a) by "Orphan Drug" status under the U.S. Orphan Drug Act, (b) by a Supplementary Protection Certificate, as such term is defined in Council Regulation (EU) No. 1768/92, or (c) by a similar status granted under similar statutory provisions of another jurisdiction granting exclusive marketing rights in such jurisdiction.

1.16. **"Patent Rights"** shall mean any and all (a) patents, (b) pending patent applications, including, without limitation, all provisional applications, continuations, continuations-in-part, divisions, reissues, renewals, and all patents granted thereon, and (c) all

patents-of-addition, reissue patents, reexaminations and extensions or restorations by existing or future extension or restoration mechanisms, including, without limitation, supplementary protection certificates or the equivalent thereof.

1.17. "Phase I Study" shall have the meaning ascribed to such term in Title 21 of the United States Code of Federal Regulations, Section 312.21(a), or in the equivalent law, rule or regulation of the country in which Regulatory Approval is sought.

1.18. "Phase II Study" shall have the meaning ascribed to such term in Title 21 of the United States Code of Federal Regulations, Section 312.21(b), or in the equivalent law, rule or regulation of the country in which Regulatory Approval is sought.

1.19. "Phase III Study" shall have the meaning ascribed to such term in Title 21 of the United States Code of Federal Regulations, Section 312.21(c), or in the equivalent law, rule or regulation of the country in which Regulatory Approval is sought.

1.20. "Principal Investigator" shall mean Ronit Sagi-Eisenberg, or such other principal investigator(s) who may replace him/her pursuant to Section 2.1.1.2.

1.21. "Ramot Assets" shall mean the materials, technical data, methods, processes, specifications and documents containing such information set forth in Exhibit 1.21 hereto.

1.22. "Ramot Patent Rights" shall mean: (i) the Patent Rights described in Exhibit 1.22(a) attached hereto; (ii) any other Patent Rights owned or to be owned by Ramot which claim, and only to the extent they so claim, the inventions disclosed in the Patent Rights described in Exhibit 1.22(a); and (iii) all Patent Rights owned by Ramot which claim, and only to the extent they so claim, any of the Research Results. Exhibit 1.22(b) shall include and shall be updated from time to time to include new Ramot Patent Rights.

1.23. "Ramot Technology" shall mean the Ramot Patent Rights, the Ramot Assets and the Research Results.

1.24. "Regulatory Agency" shall mean the FDA or equivalent agency or government body of another country.

1.25. "Regulatory Approval" shall mean (i) approval of an NDA by the FDA permitting commercial sale of a Licensed Product or (ii) any comparable approval permitting commercial sale of a Licensed Product granted by the applicable Regulatory Agency in any other country or jurisdiction.

1.26. **"Research"** shall mean the research actually conducted during the Research Period by the TAU Team under the terms of this Agreement in accordance with the Research Plan.

1.27. **"Research Plan"** shall mean the research plan attached hereto as Exhibit 1.27, as may be amended from time to time by the mutual written agreement of the parties, which sets forth the research to be undertaken by the TAU Team under the direction of the Principal Investigator during the Research Period.

1.28. **"Research Period"** shall mean an initial period of one year commencing on December 1st , 2005 , or such earlier date as shall be agreed upon by the parties in writing.

1.29. **"Research Results"** shall mean (a) any and all inventions, materials, methods, processes, know-how and results discovered or acquired by, or on behalf of, members of the TAU Team in the course of the performance of the Research, except Joint Inventions and/or (b) any and all inventions, materials, methods, processes, know-how and results discovered or made by Principal Investigator (during the period of her employment by TAU, including without limitation, part-time employment, Sabbaticals and leave of absence) in the performance of consulting or other services for or as an employee of or in the provision of advice to Allergica, except Joint Inventions.

1.30. **"Sublicense"** shall mean any right granted, license given, or agreement entered into, by Allergica to or with any other person or entity, under or with respect to or permitting any use of any of the Ramot Technology or Joint Technology (or any part thereof) or otherwise permitting the development, manufacture, marketing, distribution and/or sale of Licensed Products (regardless of whether such grant of rights, license given or agreement entered into is referred to or is described as a sublicense or as an agreement with respect to the development and/or manufacture and/or sale and/or distribution and/or marketing of Licensed Products).

1.31. **"Sublicense Receipts"** shall mean any payments or other consideration that Allergica and its Affiliates receive in connection with a Sublicense, or the grant of an option to obtain a Sublicense, including without limitation license fees, royalties, milestone payments, license maintenance fees and equity; provided that in the event that Allergica or an Affiliate of Allergica receives non-monetary consideration in connection with a Sublicense, or the grant of an option to obtain a Sublicense, or in the case of transactions not at arm's length, Sublicense Receipts shall be calculated based on the fair market value of such consideration or transaction, assuming an arm's length transaction made in the ordinary course of business.

1.32. **"Sublicensee"** shall mean any person or entity granted a Sublicense.

1.33. **"TAU Team"** shall mean the Principal Investigators and those students, scientists and technicians working at TAU under their direction on the Research.

1.34. **"Third Party License"** shall mean a license from a non-Affiliate of a party to one or more valid and enforceable patents issued in the United States or any other jurisdiction, the claims of which cover one or more functional components that is essential for the efficacy of a Licensed Product.

2. Research.

2.1. Performance.

2.1.1. Ramot shall cause and be responsible that TAU, under the direction of the Principal Investigator, shall use best efforts to perform the Research in accordance with the Research Plan; however, Ramot and TAU make no warranties regarding the achievement of any particular results.

2.1.2. The Research will be directed and supervised by the Principal Investigator, who shall have primary responsibility for the performance of the Research. If the Principal Investigator ceases to supervise the Research for any reason, Ramot will so notify Allergica, and Ramot shall endeavor to find among the scientists at TAU, a scientist or scientists acceptable to Allergica to continue the supervision of the Research in place of such Principal Investigator. If Ramot is unable to find such a scientist or scientists acceptable to Allergica, within sixty (60) days after such notice to Allergica, Allergica shall have the option to terminate the funding of the Research. Allergica shall promptly advise Ramot in writing if Allergica so elects. Such termination of funding shall terminate Ramot's and TAU's obligations pursuant to Section 2.1.1 above with respect to the Research, but shall not terminate this Agreement or any of the other rights or obligations of the parties under this Agreement. Nothing contained in this Section 2.1.2, shall be deemed to impose an obligation on Ramot or TAU to successfully find a replacement for the Principal Investigator, as opposed to the obligation to endeavor to do so.

2.1.3. The Principal Investigator shall keep Allergica reasonably informed and updated concerning the Research, its progress and its results on a regular oral basis, and shall meet with Allergica's representative on a monthly basis to discuss the Research and its results. In addition, the Principal Investigator shall provide Allergica, within thirty (30) days after the end of every six-month period during the Research Period with a written report summarizing the Research Results obtained during the preceding six month period. In addition, representatives of Allergica shall be entitled to visit Principal Investigator's laboratory where the Research is being performed at dates and times to be coordinated between Allergica's representatives and Principal Investigator.

2.2. **Funding of Research.** Allergica shall fund the Research during the Research Period in accordance with the payment schedule set forth in Exhibit 2.2.

2.3. Other Funding. Nothing in this Agreement shall be interpreted to prohibit Ramot, TAU or the Principal Investigator from seeking and receiving funding from non-commercial sources, including government agencies and foundations, or from commercial entities for non-commercial purposes, to further support the Research (the "Other Funding"); provided that such funding shall not be on terms that give such entity(ies) any rights to any Research Results (subject to any non-exclusive license for governmental purposes or other governmental rights required as a condition for such non-commercial funding). Ramot shall notify Allergica prior to the submission such application for and receiving any such funding, which notice shall include a copy of any notices awarding such funding. Allergica shall be entitled to oppose to such Other Funding, if such other funding prejudices, in any manner, Allergica's rights under this Agreement. Any such approach for Other Funding, shall be subject to the approached party signing a confidentiality agreement in the form acceptable with Allergica.

2.4 **Independent Research**. Nothing contrary to the above, Allergica shall be entitled to conduct research other than the Research, as it deems necessary, independently and/or through any third party, without the involvement of the TAU Team and/or the Principal Investigator, provided that such research is not included in the Research Plan (the "**Independent Research**"). Any and all rights in and to the Independent Research shall belong and remain exclusively with Allergica

3. Title.

3.1. Ramot Technology. All rights, title and interest in and to the Ramot Technology are and shall be owned solely and exclusively by Ramot.

3.2. Joint Technology. All rights, title and interest in and to the Joint Technology are and shall be owned jointly by Allergica and Ramot.

3.3. Determination. All determinations of inventorship under this Agreement shall be made in accordance with United States patent law. In case of dispute between Ramot and Allergica over inventorship, a mutually acceptable outside patent counsel shall make the determination of the inventor(s) by applying the standards contained in United States patent law.

4. Patent Filing, Prosecution and Maintenance.

4.1. Ramot Patent Rights. Ramot shall be responsible for the preparation, filing, prosecution, protection and maintenance of all Ramot Patent Rights, using independent patent counsel reasonably acceptable to Allergica ("Ramot Patent Counsel"). The parties agree that until agreed otherwise by the parties, Ehrlich & Partners shall be the Ramot Patent Counsel, subject to Ehrlich & Partners executing an undertaking towards Ramot under which Ehrlich & Partners acknowledges that only Ramot is its client for purposes of the preparation, filing,

prosecution, protection and maintenance of Ramot Patent Rights and undertakes to abide exclusively by Ramot's instructions, notwithstanding its inherent interest in Allergica. Ramot and Ramot Patent Counsel, shall consult, coordinate and update Allergica as to the preparation, filing (including in respect to filing jurisdictions), prosecution, protection and maintenance of the Ramot Patent Rights prior to any deadline or action with the U.S. Patent & Trademark Office or any other patent office and shall furnish Allergica with copies of all relevant documents reasonably in advance of such consultation. Ramot shall instruct the Ramot Patent Counsel to act and cooperate with Allergica as provided herein. Subject to the payments pursuant to Section 4.3, below, if Allergica requests that an application be filed or maintained in a given country, Ramot shall cooperate with Allergica to do so and Ramot will not abandon any application in any country without Allergica's written consent.

4.2. Joint Patent Rights.

4.2.1. Consultation. Ramot and Allergica shall consult each other regarding the preparation, filing and prosecution of all patent applications, and the maintenance of all patents, included within the Joint Patent Rights, including, without limitation, the content, timing and jurisdiction of the filing of such patent applications and their prosecution, and other details and overall global strategy pertaining to the procurement and maintenance of the Joint Patent Rights.

4.2.2 Filing. All Joint Patent Rights shall be filed, prosecuted and maintained by the parties through an independent patent firm or firms as shall be mutually agreed upon by Ramot and Allergica. Such counsel shall be charged with the duty to act in the best interests of each of Ramot and Allergica, taking into account their relative status as licensors/licensee under this Agreement and the parties' intension to prepare, file, prosecute, obtain and maintain the Joint Patent Rights in a manner that will provide the maximum economic advantage and return to the parties. Such counsel shall confer with each of Ramot and Allergica and attempt to achieve a consensus in all decisions made relative to the content of applications, the prosecution of the Joint Patent Rights and the content of communications with the relevant patent agencies, prior to any communications with such agencies.

4.3. Expenses.

4.3.1 Subject to Section 4.4 below, during the term of this Agreement, and provided Ramot has consulted with Allergica as provided in Sections 4.1 above, Allergica shall pay for all documented patent-related expenses incurred in connection with the filing, prosecution and maintenance of Ramot Patent Rights and Joint Patent Rights directly to the Ramot Patent Counsel or joint patent counsel, as the case may be. In addition, within fifteen (15) days following the execution of this Agreement, Allergica shall pay Ramot, subject to Ramot duly issuing an invoice, a total amount of $43,340 (forty-three thousand, three hundred

and forty US Dollars) as a reimbursement for expenses incurred by Ramot prior to the execution of this Agreement with respect to the filing and prosecution of Ramot Patent Rights.

4.4. **Abandonment.** Should Allergica elect not to pay for the filing, prosecution or maintenance of a patent application in any country, on any invention or claim included in the Ramot Technology or Joint Technology (an "**Abandoned Country**"), Allergica shall provide Ramot (and, in the case of Joint Technology, the parties' outside patent counsel) with prompt written notice of such election. Upon written receipt of such notice by Ramot, Allergica shall be released from its obligations to pay for the expenses incurred thereafter as to such Abandoned Country in conjunction with such Patent Rights. In such event, any license with respect to such Patent Rights will terminate with respect to such Abandoned Country, and Allergica shall have no rights whatsoever to exploit such Patent Rights in such Abandoned Country. Ramot shall then be free, without further notice or obligation to Allergica, to grant rights in and to such Patent Rights with respect to such Abandoned Country to third parties, which rights shall not include the right to offer, sell or market the resulting Licensed Product(s) in, or to export such Licensed Product(s) to, any country which is not an Abandoned Country.

4.5. **No Warranty.** Nothing contained herein shall be deemed to be a warranty by either of the parties that the Research Results will include patentable inventions, or that they can or will be able to obtain patents on patent applications included in the Ramot Patent Rights or Joint Patent Rights, or that any of the Ramot Patent Rights or Joint Patent Rights will afford adequate or commercially worthwhile protection.

5. **License Grant.**

5.1. **Delivery of Ramot Assets.** Promptly after the execution of this Agreement, Ramot will deliver to Allergica the Ramot Assets.

5.2. **License.** Subject to the terms and conditions set forth in this Agreement, Ramot hereby grants to Allergica an exclusive, worldwide, irrevocable (except as set forth in this Agreement), royalty-bearing license under the Ramot Technology and Ramot's interest in the Joint Technology solely to develop, make, have made, use, exploit market, offer for sale and sell Licensed Products. For purposes of this Section 5.2, the term "exclusive" means that Ramot shall not have any right to grant such licenses or rights to any third party or to exercise any of such rights itself, *subject, however*, to Ramot's rights to license TAU to practice and utilize such rights and licenses to conduct the Research and, *subject further*, to a non-exclusive license under the Ramot Patent Rights and the Joint Patent Rights entitling Tel Aviv University, its employees, students and other researchers to practice and utilize such rights and licenses solely for non-commercial academic research purposes within Tel Aviv University.

5.3 **Sublicense.**

5.3.1. Sublicense Grant. Allergica shall be entitled to grant Sublicenses to third parties under the license granted pursuant to Section 5.2 under such terms and conditions determined by Allergica, provided such Sublicense agreements include terms and conditions in compliance with and not inconsistent with the terms of this Agreement; and provided that no Sublicense with respect to any of the Ramot Assets or the Ramot Patent Rights set forth in Exhibit 1.22 shall be granted unless such Sublicense and the terms thereof comply fully with the OCS Rules. Such Sublicenses shall only be made for consideration and in bona fide arm's length transactions.

5.3.2. Sublicense Agreements. Sublicenses shall only be granted pursuant to written agreements, which terms and conditions shall be determined by Allergica, provided that they include terms and conditions that are in compliance and not inconsistent with and shall be subject and subordinate to the terms and conditions of this Agreement. Each such sublicense agreement shall contain, among other things, provisions to the following effect:

5.3.2.1. All provisions necessary to ensure Allergica's ability to perform its obligations under this Agreement, including without limitation its obligations under Sections 6.1, 8.4, 8.5, 12 and 13.4.3;

5.3.2.2. In the event of due termination of the license granted to Allergica (in whole or in part - e.g. termination in a particular country) set forth in Section 5.2 above, any existing agreements that contain a Sublicense shall terminate to the extent of such Sublicense; provided, however, that, for each Sublicensee, upon termination of the Sublicense agreement with such Sublicensee, if the Sublicensee is not then in breach of its Sublicense agreement with Allergica such that Allergica would have the right to terminate such Sublicense, Ramot shall be obligated, at the request of such Sublicensee, to enter into a new license agreement with such Sublicensee on substantially the same terms as those contained in such Sublicense agreement, provided that such terms shall be amended, if necessary, to the extent required to ensure that such Sublicense agreement does not impose any obligations or liabilities on Ramot which are not included in this Agreement;

5.3.2.3. The Sublicensee shall not be entitled to sublicense its rights under such Sublicense agreement; and

5.3.2.4. The Sublicense agreement may not be assigned by Sublicensee without the prior written consent of Ramot, except that Sublicensee may assign the Sublicense agreement to an Affiliate or to a successor in connection with the merger, consolidation, or sale of all or substantially all of its assets or that portion of its business to which the Sublicense agreement relates; provided that any such assignee agrees in writing in a manner reasonably satisfactory to Ramot to be bound by the terms of such Sublicense agreement

5.3.3. Delivery of Sublicense Agreement. Allergica shall furnish Ramot with a fully executed copy of any such Sublicense agreement, promptly after its execution. Ramot shall keep any such copies of Sublicense agreements in its confidential files and shall use them solely for the purpose of monitoring Allergica's and Sublicensees' compliance with their obligations and enforcing Ramot's rights under this Agreement.

5.3.4. Breach by Sublicensee. Any act or omission by a Sublicensee, which would have constituted a breach of this Agreement had it been an act or omission by Allergica, shall constitute a breach of this Agreement unless and until it is cured by Sublicensee or Allergica. Allergica shall indemnify Ramot for, and hold it harmless from, any and all damages or losses caused to Ramot as a result of any such breach by a Sublicensee.

5.3 No Other Grant of Rights. Other than as specifically set forth in Section 5.3, Allergica and Sublicensees shall not be entitled to grant, directly or indirectly, to any person or entity any right of whatever nature (a) under, or with respect to, or permitting any use or exploitation of, any of the Ramot Technology or the Joint Technology or (b) to develop, manufacture, market or sell License Products.

6. Development and Commercialization.

6.1. Diligence. Allergica shall use its best commercial efforts, including funding consistent therewith, and/or shall cause its Affiliates or Sublicensees to use their best commercial efforts, including funding consistent therewith: (i) to develop Licensed Products in accordance with the applicable Development Plan during the periods and within the timetable specified therein, (ii) to carry out all efficacy, pharmaceutical, safety, toxicological and clinical tests, trials and studies and all other activities necessary in order to obtain Regulatory Approval for the production, use and sale of Licensed Products, (ii) to introduce Licensed Products into the commercial market and (iv) to market Licensed Products following such introduction into the market. Without limiting the foregoing, Allergica, by itself or through Affiliates or Sublicensees, shall meet each of the Development Milestones within the time periods set forth in Exhibit 1.4.

6.2. Development Plan. Allergica shall be entitled, from time to time, to make such adjustments to the then applicable Development Plan as Allergica believes, in its good faith judgment, are needed in order to improve Allergica's ability to meet the Development Milestones. Allergica shall notify Ramot promptly regarding material changes to the Development Plan.

6.3. Review Meetings. The Principal Investigator, a Allergica representative and a Ramot representative shall meet no less than once every six (6) months during the term commencing with the Effective Date and ending upon the first commercial sale of a Licensed Product, at locations and times to be mutually agreed upon by the parties, (i) to review the

progress being made under the Development Plan and the progress being made in any other research and development activities conducted by Allergica and its Sublicensees relating to Licensed Products, (ii) to review and agree upon any necessary or desired revisions to the then current Development Plan, (iii) to review the progress being made towards fulfilling the Development Milestones and (iv) to discuss intended efforts for fulfilling such milestones.

6.4. Progress Reports. Within sixty (60) days after the end of each calendar year, Allergica shall furnish Ramot with a written report on the progress of its, its Affiliates' and Sublicensees' efforts during the prior year to develop and commercialize Licensed Products, including without limitation research and development efforts, marketing efforts, and sales figures. The report shall also contain a discussion of intended efforts and sales projections for the then current year.

6.5. Failure. If Allergica breaches any of its obligations pursuant to Section 6.1, Ramot shall notify Allergica in writing of Allergica's failure and shall allow Allergica one-hundred and twenty (120) days to cure or to demonstrate that it has begun to cure its failure. Allergica's failure to cure or demonstrate that it has begun to cure such delay to Ramot's reasonable satisfaction within such 120-day period shall constitute a material breach of this Agreement and Ramot shall have the right to terminate this Agreement forthwith.

7. Consideration for Grant of License

7.1. Milestone Payments. Allergica shall pay Ramot the following milestone payments with respect to each Licensed Product to achieve the relevant milestone, regardless of whether such milestone is achieved by Allergica, an Affiliate of Allergica or a Sublicensee:

7.1.1. $150,000 (one-hundred and fifty thousand US Dollars) within thirty (30) day of the first dosing of a human patient pursuant to a Phase II Study with respect to such Licensed Product;

7.1.2. $250,000 (two-hundred and fifty thousand US Dollars) within thirty (30) days of the earlier of: (i) the filing of the first report summarizing the results of a Phase II Study with respect to such Licensed Product and (ii) the first acceptance by Regulatory Agency of a protocol for a combined Phase II/Phase III Study with respect to a Licensed Product;

7.1.3. $1,000,000 (one million US Dollars) within thirty (30) days of the filing of an NDA with respect to such Licensed Product; and

7.1.4. $2,500,000 (two million, five-hundred thousand US Dollars) within thirty (30) days of the receipt of the first Regulatory Approval for such Licensed Product.

Amounts paid by Allergica to Ramot pursuant to this Section 7.1 shall be creditable against amounts payable to Ramot under Section 7.3 below on account of development milestone payments received by Allergica or an Affiliate of Allergica from a Sublicensee in connection with Licensed Products.

7.2. Net Sales.

7.2.1. Royalties. In addition, Allergica shall pay Ramot an amount equal to 4.5% (four and a half percent) of all Net Sales. With respect to each Licensed Product, royalties will be payable on a country-by-country basis (a) until the last to expire of all Patent Rights covering the Licensed Product in such country; and (b) the expiration of Licensed Product's Orphan Drug status in such country.

7.2.2. Third-Party Royalties. In the event that Allergica is required to make royalty payments, at fair market terms after arms' length negotiations, pursuant to the terms of a Third Party License that Allergica is legally required to obtain in order to make, use or sell Licensed Products in a particular country, in materially the same formulation and configuration of the said Licensed Products sold in other countries, Allergica may offset such third-party payments against the royalty payments that are due to Ramot pursuant to Section 7.2.1 with respect to sales of such Licensed Product in such country; *provided that*

(a) royalty payments under Section 7.2.1 to Ramot may not be reduced by a greater percentage than the percent reduction for any third party; and

(b) in no event, shall the royalty payments to Ramot under Section 7.2.1 with respect to such Licensed Product be reduced to less than an amount equal to 3% of Net Sales with respect to such Licensed Product in such country.

7.3. Sublicense Receipts. Allergica shall pay Ramot the following amounts on Sublicense Receipts:

7.3.1. If Allergica grants a Sublicense prior to the first administration of a Licensed Product that is covered by such Sublicense to a patient pursuant to an FDA approved Phase II Study, Allergica shall pay Ramot an amount equal to twenty-eight percent (28%) of all Sublicense Receipts received in connection with such Sublicense;

7.3.2. If Allergica grants a Sublicense following the first administration of a Licensed Product that is covered by such Sublicense to a patient pursuant to an FDA approved Phase II Study, but prior to Regulatory Approval by the FDA of such Licensed Product, Allergica shall pay Ramot an amount equal to twenty-five percent (25%) of all Sublicense Receipts received in connection with such Sublicense; and

7.3.3. If Allergica grants a Sublicense following Regulatory Approval by the FDA of Licensed Product that is covered by such Sublicense, Allergica shall pay Ramot an amount equal to twenty-three percent (23%) of all amounts received in connection with such Sublicense.

8. Reports; Payments; Records.

8.1. Milestones. Allergica shall notify Ramot in writing within fifteen (15) business days of the achievement of any of the milestones set forth in Section 7.1. Allergica shall remit to Ramot any payment due with respect to such milestone within fifteen (15) days of receiving Ramot's invoice for the same.

8.2. Sublicense Receipts. Allergica shall notify Ramot in writing within fifteen (15) days of the receipt of any Sublicense Receipts and shall include in such notice an explanation for the basis of such Sublicense Receipts. Allergica shall remit to Ramot all amounts due with respect to such Sublicense Receipts within thirty (30) of the receipt of such Sublicense Receipts by Allergica or its Affiliates.

8.3. Net Sales.

8.3.1. Reports. Within thirty (30) days after the conclusion of each Calendar Quarter commencing with the first Calendar Quarter in which Net Sales are generated, Allergica shall deliver to Ramot a report containing the following information:

(a) the number of units of Licensed Products sold by Allergica, its Affiliates and Sublicensees to independent third parties for the applicable Calendar Quarter;

(b) the gross amount billed for Licensed Products sold by Allergica, its Affiliates and Sublicensees during the applicable Calendar Quarter;

(c) a calculation of Net Sales, for the applicable Calendar Quarter, including an itemized listing of applicable deductions;

(d) the total amount payable to Ramot in U.S. dollars (and with respect to Net Sales made in New Israel Shekels, in New Israel Shekels) on Net Sales for the applicable Calendar Quarter, together with the exchange rates used for conversion.

If no amounts are due to Ramot for any Calendar Quarter, the report shall so state.

8.3.2. Payment for Net Sales. Within 30 days of end of each Calendar Quarter, Allergica shall remit to Ramot all amounts due with respect to Net Sales for the applicable Calendar Quarter.

8.4. Payment Currency. All payments due under this Agreement shall be payable in United States dollars, except in the event of Net Sales which are invoiced or billed in Euros or New Israel Shekels, with respect to which payments to Ramot will be made in Euros or New Israel Shekels, as the case may be. Conversion of foreign currency to U.S. dollars shall be made at the conversion rate existing in the United States (as reported in the Wall Street Journal) on the last working day of the applicable Calendar Quarter. Such payments shall be without deduction of exchange, collection, or other charges.

8.5. Records. Allergica shall maintain, and shall cause its Affiliates (who make, use, market, offer for sale and sell Licensed Products) and Sublicensees to maintain, complete and accurate records of Licensed Products that are made, used, marketed, offered for sale or sold under this Agreement, any amounts payable to Ramot in relation to such Licensed Products and all Sublicense Receipts received by Allergica and its Affiliates, which records shall contain sufficient information to permit Ramot to confirm the accuracy of any reports or notifications delivered to Ramot under Sections 8.1, 8.2 and 8.3. The relevant party shall retain such records relating to a given Calendar Quarter for at least three (3) years after the conclusion of that Calendar Quarter, during which time Ramot shall have the right, at its expense, to cause an independent, certified public accountant to, subject to the execution of a confidentiality agreement in a form reasonably acceptable to Allergica, inspect such records during normal business hours for the sole purpose of verifying any reports and payments delivered under this Agreement. Such accountant shall not disclose to Ramot any information other than information relating to the accuracy of reports and payments delivered under this Agreement. The parties shall reconcile any underpayment or overpayment within thirty (30) days after the accountant delivers the results of the audit. In the event that any audit performed under this Section 8.5 reveals an underpayment in excess of five percent (5%) in any calendar year, the audited party shall bear the full cost of such audit. Ramot may exercise its rights under this Section 8.5 only once every year per audited party and only with reasonable prior notice to the audited party. Allergica shall cause its Affiliates and Sublicensees to fully comply with the terms of this Section 8.5.

8.6. Audited Report. Allergica shall furnish Ramot, and shall cause its Affiliates (who make, use, market, offer for sale or sell Licensed Products) and Sublicensees to furnish Ramot, within ninety (90) days after the end of each calendar year, commencing at the end of the calendar year in which Sublicense Receipts are received or Net Sales are generated, with a report, certified by an independent certified public accountant, relating to royalties and other payments due to Ramot pursuant to this Agreement in respect to the previous calendar year and containing the same details as those specified in Section 8.1, 8.2 and 8.3 above in respect to the previous calendar year.

8.7. Late Payments. Any payments to be made under this Agreement that are not paid on or before the date such payments are due under this Agreement shall bear interest at an

annual interest, compounded monthly, equal to three percent (3%) above the London Interbank Offer Rate (LIBOR) as determined for each month on the last business day of that month, assessed from the day payment was initially due until the date of payment.

8.8. Payment Method. Each payment due to Ramot under this Agreement shall be paid by wire transfer of funds to Ramot's account in accordance with written instructions provided by Ramot.

8.9. VAT; Withholding and Similar Taxes. All amounts to be paid to Ramot pursuant to this Agreement are exclusive of Value Added Tax. Allergica shall add value added tax, as required by law, to all such amounts. If applicable laws require that taxes be withheld from any amounts due to Ramot under this Agreement, Allergica shall (a) deduct these taxes from the remittable amount, (b) pay the taxes to the proper taxing authority, and (c) promptly deliver to Ramot a statement including the amount of tax withheld and justification therefore, and such other information as may be necessary for tax credit purposes.

9. Confidential Information

9.1 Confidentiality.

9.1.1. Ramot Confidential Information. Allergica agrees that, without the prior written consent of Ramot for a period of seven (7) years from date of disclosure, it will keep confidential, and not disclose or use Ramot Confidential Information (as defined below) other than for the purposes of this Agreement. Allergica shall treat such Ramot Confidential Information with the same degree of confidentiality as it keeps its own confidential information, but in all events no less than a reasonable degree of confidentiality. Allergica may disclose Ramot Confidential Information only to employees and consultants of Allergica or of its Affiliates or Sublicensees who have a "need to know" such information in order to enable Allergica to exercise its rights or fulfill its obligations under this Agreement and are legally bound by agreements which impose confidentiality and non-use obligations comparable to those set forth in this Agreement. For purposes of this Agreement, "Ramot 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 Ramot, TAU or any of their employees, researchers or students to Allergica, whether in oral, written, graphic or machine-readable form, except to the extent such information: (i) was known to Allergica at the time it was disclosed, other than by previous disclosure by or on behalf of Ramot, TAU or any of their employees, researchers or students, as evidenced by Allergica'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 Allergica by a third party who is not subject to obligations of confidentiality to Ramot or TAU with respect to such information; or (iv) is independently developed by Allergica without the use

of or reference to Ramot Confidential Information, as demonstrated by documentary evidence.

9.1.2. Allergica Confidential Information.

9.1.2.1 Ramot agrees that, without the prior written consent of Allergica for a period of seven (7) years from date of disclosure, it will keep confidential, and not disclose or use Allergica Confidential Information (as defined below) other than for the purposes of this Agreement. Ramot shall treat such Allergica Confidential Information with the same degree of confidentiality as it keeps its own confidential information, but in all events no less than a reasonable degree of confidentiality. Ramot may disclose the Allergica Confidential Information only to employees and consultants of Ramot or of its Affiliates who have a "need to know" such information in order to enable Ramot to exercise its rights or fulfill its obligations under this Agreement and are legally bound by agreements which impose confidentiality and non-use obligations comparable to those set forth in this Agreement. For purposes of this Agreement, "Allergica 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 Allergica in writing pursuant to Sections 6 or 8.2 of this Agreement, except to the extent such information except to the extent such information: (i) was known to Ramot at the time it was disclosed, other than by previous disclosure by or on behalf of Allergica as evidenced by Ramot'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 Ramot by a third party who is not subject to obligations of confidentiality to Allergica with respect to such information; or (iv) is independently developed by Ramot or Allergica without the use of or reference to the Allergica Confidential Information, as demonstrated by documentary evidence.

9.1.2.2. Ramot shall cause all members of the TAU Team to execute a team agreement in the form attached hereto as Exhibit 9.1.2.2

9.1.2. Disclosure of Agreement. Each party may disclose the terms of this Agreement to the extent required, in the reasonable opinion of such party's legal counsel, to comply with applicable laws. Notwithstanding the foregoing, before disclosing this Agreement or any of the terms hereof (other than on a confidential basis) pursuant to this Section 9.1.2, the parties will consult one another on the terms of this Agreement to be redacted in making any such disclosure. If a party discloses this Agreement or any of the terms hereof in accordance with this Section 9.1.2, such party agrees, at its own expense, to seek confidential treatment of portions of this Agreement or such terms, as may be reasonably requested by the other party.

9.1.3. Publicity. Except as expressly permitted under Section 9.1.2, no party will make any public announcement regarding this Agreement without the prior written approval

of the other party.

9.2. Academic Publications. Ramot shall have the right to allow the Principal Investigator and other members of the TAU Teams to publish the Research Results, if any, in scientific publications or to present such results at scientific symposia, provided that the following procedure is followed:

9.2.1. Ramot shall cause the members of the TAU Team to comply with standard academic practice regarding authorship of scientific publications and recognition of contribution of other parties in any publications relating to the Research Results.

9.2.2. No later than thirty (30) days prior to submission for publication of any scientific articles, abstracts or papers concerning Research Results and prior to the presentation of such results at any scientific symposia, Ramot or a Principal Investigator shall send Allergica a written copy of the material to be so submitted or presented, and shall allow Allergica to review such submission to determine whether the publication or presentation contains subject matter for which patent protection should be sought prior to publication or presentation for the preservation of Ramot Patent Rights or Joint Patent Rights or whether Allergica has business reasons for wishing to delay the publication.

9.2.3. Allergica shall provide Ramot its written comments with respect to such publication or presentation within thirty (30) days following its receipt of such written material.

9.2.4. If Allergica, in its written comments, identifies material for which patent protection should be sought or states that it wishes to delay the publication for business reasons, then Ramot shall cause the publication or presentation of such submission to be delayed for a further period of up to sixty (60) days from the receipt of such written comments to enable Ramot (in the case of Ramot Patent Rights) or the parties (through the parties' patent counsel in the case of Join Patent Rights) to make the necessary patent filings in accordance with Section 4 or to enable the Principal Investigator to coordinate the timing of the publication with Allergica. In no event shall Ramot or members of the TAU Team be required to postpone the publication beyond such sixty (60) period.

9.2.5. After compliance with the foregoing procedures with respect to an academic, scientific or medical publication and/or public presentation, and subject to the above, members of the TAU Team shall not have to resubmit any such information for re-approval should it be republished or publicly disclosed in another form.

10. Patent Infringement.

10.1. Enforcement of Patent Rights.

10.1.1. Notice. In the event either party becomes aware of any possible or actual

infringement or unauthorized possession, knowledge or use of any Ramot Patent Rights or Joint Patent Rights relating to Licensed Products (collectively, an "Infringement"), that party shall promptly notify the other party and provide it with details regarding such Infringement

10.1.2. Suit by Allergica. Allergica shall have the right, but not the obligation, to take action in the prosecution, prevention, or termination of any Infringement. Should Allergica elect to bring suit against an infringer and Ramot is joined as party plaintiff in any such suit, Ramot shall have the right to approve the counsel selected by Allergica to represent Allergica, such approval not to be unreasonably withheld. The expenses of such suit or suits that Allergica elects to bring, including any expenses of Ramot incurred in conjunction with the prosecution of such suits or the settlement thereof, shall be paid for entirely by Allergica and Allergica shall hold Ramot free, clear and harmless from and against any and all costs of such litigation, including attorney's fees. Allergica shall not compromise or settle such litigation without the prior written consent of Ramot, which consent shall not be unreasonably withheld or delayed. In the event Allergica exercises its right to sue pursuant to this Section 10.1.2, it shall first reimburse itself out of any sums recovered in such suit or in settlement thereof for all costs and expenses of every kind and character, including reasonable attorney's fees, necessarily involved in the prosecution of any such suit. If, after such reimbursement, any funds shall remain from said recovery, then Ramot shall receive an amount equal to 20 % (twenty percent) of such funds and the remaining 80% (eighty percent) of such funds shall be retained by Allergica.

10.1.3. Suit by Ramot. If Allergica does not take action in the prosecution, prevention, or termination of any Infringement pursuant to Section 10.2 above, and has not commenced negotiations with the infringer for the discontinuance of said Infringement, within ninety (90) days after receipt of notice to Allergica by Ramot of the existence of an Infringement, Ramot may elect to do so. Should Ramot elect to bring suit against an infringer and Allergica is joined as party plaintiff in any such suit, Allergica shall have the right to approve the counsel selected by Ramot to represent Ramot, such approval not to be unreasonably withheld. The expenses of such suit or suits that Ramot elects to bring, including any expenses of Allergica incurred in conjunction with the prosecution of such suits or the settlement thereof, shall be paid for entirely by Ramot and Ramot shall hold Allergica free, clear and harmless from and against any and all costs of such litigation, including attorney's fees. Ramot shall not compromise or settle such litigation without the prior written consent of Allergica, which consent shall not be unreasonably withheld or delayed. In the event Ramot exercises its right to sue pursuant to this Section 10.1.3, it shall first reimburse itself out of any sums recovered in such suit or in settlement thereof for all costs and expenses of every kind and character, including reasonable attorney's fees, necessarily involved in the prosecution of any such suit. If, after such reimbursement, any funds shall remain from said recovery, then Allergica shall receive an amount equal to 20% (twenty percent) of such funds and the remaining 80% (eighty percent) of such funds shall be retained by Ramot.

10.1.4. Own Counsel. Each party shall always have the right to be represented by counsel of its own selection and at its own expense in any suit instituted under this Section 10.1 by the other party for Infringement.

10.1.5. Cooperation. Each party agrees to cooperate fully in any action under this Section 10.1 which is controlled by the other party, provided that the controlling party reimburses the cooperating party promptly for any costs and expenses incurred by the cooperating party in connection with providing such assistance.

10.1.6. Standing. If a party lacks standing and the other party has standing to bring any such suit, action or proceeding, then such other party shall do so at the request of and at the expense of the requesting party. If either party determines that it is necessary or desirable for another party to join any such suit, action or proceeding, the other party shall execute all papers and perform such other acts as may be reasonably required in the circumstances.

10.2 Legal Action Against a Party.

10.2.1. Notice. Each Party will provide the other with prompt notice of any action, suit or proceeding brought against it or any of its Affiliates or Sublicensees, alleging the infringement of the intellectual property rights of a third party by reason of the discovery, development, manufacture, use, sale, importation, or offer for sale of a Licensed Product.

10.2.2. Defense. Allergica shall be responsible for defense of all such charges of infringement, at Allergica's sole expense. Ramot shall cooperate with Allergica in the defense of any such suit, action or proceeding at Allergica's expense. Ramot shall have the right to retain separate counsel at its own expense in any such action or proceeding.

11.2.3. Settlements. Allergica shall not compromise or settle any such suit, action or proceeding without consultation with Ramot. In addition, if any proposed settlement may potentially affect Ramot, the Ramot Technology, the Joint Technology or Ramot's rights in the Ramot Technology or Joint Technology, in any way, Allergica shall not enter into any such settlement without first obtaining Ramot's written consent, which consent shall not be unreasonably withheld.

11. Representations; Warranties; Undertakings; Limitation of Liability.

11.1. Ramot Representations. Ramot hereby represents and warrant that (i) it is the owner of the Ramot Patent Rights set forth in Exhibit 1.22 free and clear of any third party rights, except as set forth in the agreement between Ramot and Allergene Ltd. attached hereto as Exhibit 11.1; (ii) Allergene Ltd. has assigned all of its rights in and to the Ramot Assets to Ramot; (iii) it has not granted any rights in or to the Ramot Technology which are inconsistent with the rights granted to Allergica under this Agreement; (iv) it has the right to grant the license granted under this Agreement; and (v) it has no actual knowledge as of the date hereof of any legal suit or

proceeding by a third party against Ramot or TAU or the TAU Team contesting the ownership or validity of the Ramot Patent Rights and Ramot Assets.

11.2. Allergica Representations and Undertakings. Allergica hereby represents and warrants to Ramot that it is aware that the Ramot Assets and the Ramot Patent Rights listed in Exhibit 1.22(a) and the use thereof are subject to the OCS Rules, including without limitation the obligation to pay royalties to the OCS and limitations on the transfer of technology and manufacturing rights. Allergica undertakes to execute an undertaking to the OCS in the form attached as Exhibit 11.2 hereto, pursuant to which Allergica will agree to assume all of Ramot's obligations to the OCS with respect to the Ramot Assets and the Ramot Patent Rights listed in Exhibit 1.22.

11.3. Compliance with Law. Allergica warrants that it will fully comply with, and shall ensure that its Affiliates and Sublicensees comply with, all local, state, federal, and international laws and regulations relating to the development, manufacture, use, and sale of Licensed Products, including without limitations the Law for the Encouragement of Industrial Research and Development, 5744-1984 and of Regulations promulgated thereunder (including the OCS Rules). Ramot undertakes to deliver to the OCS all necessary requests and documents for the purpose of obtaining the OCS' approval with respect to the license granted hereunder to Allergica.

11.4. No Warranty.

11.4.1. Ramot makes no warranties whatsoever as to the commercial or scientific value of the Ramot Patent Rights or the inventions disclosed therein. Ramot makes no representation that the practice of the Ramot Patent Rights or the manufacture, use or sale of any Licensed Product, or any element thereof, will not infringe the patent or proprietary rights of any third party.

11.4.2. Except as otherwise expressly provided in this Agreement, no party makes any warranty with respect to any technology, patents, goods, services, rights or other subject matter of this Agreement and hereby disclaims warranties of merchantability, fitness for a particular purpose and noninfringement with respect to any and all of the foregoing.

11.5. Limitation of Liability. Notwithstanding the anything else in this Agreement or otherwise, neither party will be liable to the other with respect to any subject matter of this Agreement under any contract, negligence, strict liability or other legal or equitable theory for (i) any indirect, incidental, consequential or punitive damages or lost profits or (ii) cost of procurement of substitute goods, technology or services.

12. Indemnification.

12.1 Indemnity. Allergica shall, and shall ensure that its Sublicensees shall, indemnify, defend, and hold harmless Ramot, Tel Aviv University, their Affiliates and their respective governors, directors, officers, employees, and agents and their respective successors, heirs and assigns (the "Ramot Indemnitees"), against any liability, damage, loss, or expense (including reasonable attorneys fees and expenses of litigation) incurred by or imposed upon any of the Ramot Indemnitees in connection with any claims, suits, actions, demands or judgments ("Claims") arising out of any theory of liability (including without limitation actions in the form of tort, warranty, or strict liability and regardless of whether such action has any factual basis) concerning the practice or use of any of the Ramot Technology or Joint Technology by Allergica, or any of its Affiliates or Sublicensees, or concerning any product, process, or service that is made, used, or sold pursuant to any right or license granted by Ramot to Allergica under this Agreement .

12.2 Procedures. If any Ramot Indemnitee receives notice of any Claim, such Ramot Indemnitee shall, as promptly as is reasonably possible, give Allergica notice of such Claim; provided, however, that failure to give such notice promptly shall only relieve Allergica of any indemnification obligation it may have hereunder to the extent such failure diminishes the ability of Allergica to respond to or to defend the Ramot Indemnitee against such Claim. Ramot and Allergica shall consult and cooperate with each other regarding the response to and the defense of any such Claim and Allergica shall, upon its acknowledgment in writing of its obligation to indemnify the Ramot Indemnitee, be entitled to and shall assume the defense or represent the interests of the Ramot Indemnitee in respect of such Claim, that shall include the right to select and direct legal counsel and other consultants to appear in proceedings on behalf of the Ramot Indemnitee and to propose, accept or reject offers of settlement, all at its sole cost; provided, however, that no such settlement shall be made without the written consent of the Ramot Indemnitee, which consent shall not be unreasonably withheld. Nothing herein shall prevent the Ramot Indemnitee from retaining its own counsel and participating in its own defense at its own cost and expense.

12.3. Insurance. Allergica shall maintain insurance that is reasonably adequate to fulfill any potential obligation to the Ramot Indemnitees under this Section 12, taking into consideration, among other things, the nature of the products or services commercialized. Commencing with the commencement of clinical trials in humans with respect to the first Licensed Product, such insurance shall in any event not be less than five million dollars ($5,000,000) for injuries to any one person arising out of a single occurrence and ten million dollars ($10,000,000) for injuries to all persons arising out of a single occurrence. Such insurance shall be obtained from a reputable insurance company. Ramot and Tel Aviv University shall be added as co-insured parties under such insurance policy. Allergica hereby undertakes to comply punctually with all obligations imposed upon it under such policy(ies), including without limitation the obligation to pay in full and punctually all premiums and other payments due under

such policy(ies). Allergica shall provide Ramot, upon request, with written evidence of such insurance. Allergica shall continue to maintain such insurance after the expiration or termination of this Agreement during any period in which Allergica or any Affiliate or Sublicensee continues to make, use, or sell Licensed Products, and thereafter for a period of seven (7) years.

13. Term and Termination.

13.1. Term. The term of this Agreement shall commence on the Effective Date and, unless earlier terminated as provided in this Section 13, shall continue in full force and effect on a Licensed Product-by-Licensed Product and country-by-country basis until the expiration of all payment obligations pursuant to Section 7 for such Licensed Product.

13.2. Effect of Expiration. Following the expiration pursuant to Section 13.1 of this Agreement on a Licensed Product-by-Licensed Product and country-by-country basis (and provided the Agreement has not been earlier terminated pursuant to Section 13.3, in which case Section 13.4 shall apply), (a) Allergica shall have a fully-paid up, nonexclusive, worldwide, transferable license (with the right to grant sublicenses) under the Ramot Technology solely to develop, have developed, manufacture, have manufactured, use, exploit, market, commercialize, offer for sale, sell, have sold, import, export, otherwise transfer physical possession of or otherwise transfer title to Licensed Products in that country; (b) Ramot shall be free to use the Ramot Technology to develop, make and have made, use, offer to sell, sell, have sold, import, export, otherwise transfer physical possession of or otherwise transfer title to Licensed Products and to grant others licenses under the Ramot Technology to do the same in that country; and (c) each of the parties shall have a fully-paid up, non-exclusive, worldwide license (with the right to grant sublicenses) under the other party's interest in the Joint Technology for any and all purposes in that country.

13.3. Termination.

13.3.1. Termination Without Cause. Allergica may terminate this Agreement upon sixty (60) days prior written notice to Ramot, *provided however,* that, subject to Section 2.1.2, if Allergica provides notice of termination under this Section 13.3.1 after commencement of the Research Period, Allergica shall not be entitled to terminate its obligation to fund the Research.

13.3.2. Termination for Default.

13.3.2.1 In the event that either party commits a material breach of its obligations under this Agreement and fails to cure that breach within thirty (30) days after receiving written notice thereof, the other party may terminate this Agreement immediately upon written notice to the party in breach; provided that, if the alleged breach relates solely to amounts

due to Ramot under Section 7.2 or 7.3 and there exists a Bona Fide Dispute between the parties as to whether such amounts are due or owing, the thirty (30) day period shall be tolled pending resolution of such dispute in accordance with the procedure set forth in clauses (a) through (d) of this Section 13.3.2.1 below. For the purposes of the above, the terms "Bonne Fide Dispute" shall be deemed to mean: the party claimed to not have paid the sums demanded believes in good faith that it is not required to pay the sums in dispute and is willing to place the sums in dispute or other sufficient collateral in escrow until the dispute is resolved.

(a) In the event of a Bona Fide Dispute solely regarding any amount due to Ramot under Section 7.2 or 7.3, upon written request by either party to the other party, the parties shall promptly negotiate in good faith to appoint a mutually acceptable, disinterested, conflict-free individual not affiliated with either party to resolve such dispute (an "Arbitrator"). If the parties are not able to agree within five (5) business days after the receipt of the written request in the immediately preceding sentence, either party may request of the Israel Institute for Commercial Arbitration that it promptly select an Arbitrator, with commercial experience in the biotechnology or pharmaceutical industries, from its panel of arbitrators. Subject to clause (d) of this Section 13.3.2.1 below, the fees and costs of the Arbitrator shall be shared equally (50%) by the parties.

(b) Within fifteen (15) days after the designation of the Arbitrator, the parties shall each simultaneously submit to the Arbitrator and one another a written statement of their respective positions on such disagreement. Each party shall have five (5) days from receipt of the other party's submission to submit a written response thereto, which shall include any scientific and technical information in support thereof. The Arbitrator shall have the right to meet with the parties, either alone or together, as necessary to make a determination.

(c) No later than thirty (30) days after the designation of the Arbitrator, the Arbitrator shall render his/her decision, and s/he shall provide the parties with a written statement setting forth the basis of the decision in connection therewith.

(d) In the event that the Arbitrator rules in favor of Ramot, Allergica shall reimburse Ramot in full for Ramot's share of the fees and costs of the Arbitrator and for all of Ramot's reasonable out-of-pocket expenses (including attorneys fees) incurred in connection with the arbitration proceedings. In addition, Allergica shall pay Ramot interest on the amount awarded and on the amount of such reimbursements in accordance with Section 8.7.

13.3.2.2 In the event of an uncured material breach by Ramot as described in the foregoing paragraph, Allergica may elect not to terminate this Agreement but, instead, to sue Ramot for damages arising from such breach, *provided however*, that in no event will Allergica seek damages against Ramot in any such action which exceed amounts actually paid to Ramot and/or TAU in respect to the funding of the Research, and any payments paid in respect to

preparation, filing, prosecution and maintenance of the Ramot Patents and the Joint Technology, under this Agreement.

13.3.3. Bankruptcy. Either party may terminate this Agreement upon notice to the other if the other party becomes insolvent, is adjudged bankrupt, applies for judicial or extra-judicial settlement with its creditors, makes an assignment for the benefit of its creditors, voluntarily files for bankruptcy or has a receiver or trustee (or the like) in bankruptcy appointed by reason of its insolvency, or in the event an involuntary bankruptcy action is filed against the other party and not dismissed within ninety (90) days, or if the other party becomes the subject of liquidation or dissolution proceedings or otherwise discontinues business.

13.4. Effect of Termination.

13.4.1. Termination of Rights. Upon termination by Allergica pursuant to Sections 13.3.1, 13.3.2 or 13.3.3 hereof or by Ramot pursuant to Sections 6.5, 13.3.2 or 13.3.3 hereof: (a) the rights and licenses granted to Allergica under Section 4 shall terminate; (b) all rights in and to and under the Ramot Technology and Ramot's interest in the Joint Technology shall revert to Ramot and Allergica, its Affiliates and Sublicensees shall not be entitled to make any further use whatsoever of or practice the Ramot Technology or Joint Technology nor shall Allergica, its Affiliates or Sublicensees develop, make, have made, use, offer to sell, sell, have sold, import, export, otherwise transfer physical possession of or otherwise transfer title to Licensed Products; and (c) any existing agreements that contain a Sublicense shall terminate to the extent of such Sublicense; provided, however, that, for each Sublicensee, upon termination of the Sublicense agreement with such Sublicensee, Ramot shall be obligated, at the request of such Sublicensee, to enter into a new license agreement with such Sublicensee on substantially the same terms as those contained in such Sublicense agreement, provided that such terms shall be amended, if necessary, to the extent required to ensure that such Sublicense agreement does not impose any obligations or liabilities on Ramot which are not included in this Agreement.

13.4.2. Accruing Obligations. Termination of this Agreement shall not relieve the parties of obligations occurring prior to such termination, including obligations to pay amounts accruing hereunder up to the date of termination.

13.4.3. Transfer of Regulatory Filings and Know How. In the event Allergica terminates this Agreement pursuant to Section 13.3.1 or Ramot terminates this Agreement pursuant to Section 6.5, 13.3.2 or 13.3.3, Allergica shall promptly deliver and assign to Ramot (a) all documents and other materials filed by or on behalf of Allergica and its Affiliates with regulatory agencies in furtherance of applications for regulatory approval in the relevant country with respect to Licensed Products and (b) all intellectual property, inventions, conceptions, compositions, materials, methods, processes, data, information, records, results, studies and analyses, discovered or acquired by, or on behalf of Allergica and its Affiliates which relate directly to actual or potential Licensed Products, including without limitation Allergica's interest

in the Joint Technology. Ramot and TAU shall be entitled to freely use and to grant others the right to use all such materials, documents and know-how delivered pursuant to this 13.4.3.

13.5. Survival. The parties' respective rights, obligations and duties under Sections 8.5, 8.6, 9, 11.5, 12, 13, 14.2 and 14.4, as well as any rights, obligations and duties which by their nature extend beyond the expiration or termination of this Agreement, shall survive any expiration or termination of this Agreement.

14. Miscellaneous.

14.1. Additional Licenses.

14.1.1. Ramot hereby agrees to notify Allergica, in writing, in the event it wishes to enter into negotiations with a commercial entity relating to the license of rights under the Ramot Technology to develop, make, have made, sell or have sold products that are not Licensed Products ("Ramot Proposed License"). Such notice shall set forth the contemplated scope of such license, including the product(s) that it will cover. In the event that Allergica is interested in obtaining such a Ramot Proposed License, it will notify Ramot of such interest within thirty (30) days of the receipt of such notice from Ramot. Upon notification by Allergica of its desire to acquire such Ramot Proposed License, Allergica and Ramot shall negotiate, in good faith, for a period not to exceed one-hundred and eighty (180) days, unless extended by mutual written agreement of the parties, in an effort to arrive at terms and conditions satisfactory to the parties for such Ramot Proposed License. If Ramot and Allergica do not reach such agreement within said one-hundred and eighty day (180-day) period, Ramot shall have no further obligations to Allergica with respect to the subject matter of such Ramot Proposed License, except that for a period of one year following the completion of such negotiations, Ramot shall not grant a license covering the same subject matter as such Ramot Proposed Licensed to any third party under terms equal or less favorable to Ramot then the terms offered to Allergica, without first offering such Ramot Proposed License under such terms to Allergica.

14.1.2. In the event that Allergica is interested, at any time during the term of this Agreement, in obtaining a license under the Ramot Technology and/or Ramot's interest in the Joint Technology to make, use, market or sell products that are not Licensed Products (the "Requested License"), it shall be entitled to notify Ramot in writing of such interest. Such notification shall state forth the products to be covered by the Requested License. Upon notification by Allergica of its desire to acquire the Requested License, Allergica and Ramot shall negotiate, in good faith, for a period not to exceed one-hundred and eighty (180) days, unless extended by mutual written agreement of the parties, in an effort to arrive at terms and conditions satisfactory to the parties for the Requested License. If Ramot and Allergica do not reach such agreement within said one-hundred and eighty day (180-day) period, Ramot shall have no further obligations to Allergica with respect to such request, except that for a period of one year following the completion of such negotiations, Ramot shall not grant a license covering

the same subject matter as the Requested License to any third party under terms equall or less favorable to Ramot then the terms offered to Allergica, without first offering the Requested License under such terms to Allergica.

14.2. Entire Agreement. This Agreement is the sole agreement with respect to the subject matter hereof and except as expressly set forth herein, supersedes all other agreements and understandings between the parties with respect to the same.

14.3. Publicity Restrictions. Subject to Section 9.1.2, Allergica and its Affiliates and Sublicensees shall not use the name of Ramot, Tel Aviv University or any of their trustees, officers, faculty, researchers, students, employees, or agents, or any adaptation of such names, in any promotional material or other public announcement or disclosure relating to the subject matter of this Agreement without the prior written consent of Ramot, which shall not be unreasonably denied.

14.4. Notices. Unless otherwise specifically provided, all notices required or permitted by this Agreement shall be in writing and may be delivered personally, or may be sent by facsimile or certified mail, return receipt requested, to the following addresses, unless the parties are subsequently notified of any change of address in accordance with this Section 14.4:

If to Allergica:
Allergica Ltd.
Menachem Begin 11
Ramat Gan, Israel 52521
Fax: 03 612 7575

If to Ramot:
Ramot at Tel Aviv University Ltd.
P.O. Box 39296
Tel Aviv 61392
Israel
Attn: CEO
Fax: 972-3-640-5064

Any notice shall be deemed to have been received as follows: (i) by personal delivery, upon receipt; (ii) by facsimile, one business day after transmission or dispatch; (iii) by airmail, seven (7) business days after delivery to the postal authorities by the party serving notice. If notice is sent by facsimile, a confirming copy of the same shall be sent by mail to the same address.

14.5. Governing Law and Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of Israel, without regard to the application of principles of

conflicts of law. The parties hereby consent to personal jurisdiction in Israel and agree that the competent court in Tel Aviv, Israel shall have sole jurisdiction over any and all matters arising from this Agreement, except that Ramot may bring suit against the Allergica in any other jurisdiction outside Israel in which Allergica has assets or a place of business.

14.6. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties and their respective legal representatives, successors and permitted assigns.

14.7. Headings. Section and subsection headings are inserted for convenience of reference only and do not form a part of this Agreement.

14.8. Counterparts. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original.

14.9. Amendment; Waiver. This Agreement may be amended, modified, superseded or canceled, and any of the terms may be waived, only by a written instrument executed by each party or, in the case of waiver, by the party waiving compliance. The delay or failure of any party at any time or times to require performance of any provisions hereof shall in no manner affect the rights at a later time to enforce the same. No waiver by either 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.

14.10. No Agency or Partnership. Nothing contained in this Agreement shall give any party the right to bind another, or be deemed to constitute either parties as agents for each other or as partners with each other or any third party.

14.11. Assignment and Successors. Other than as expressively stated in this Agreement, this Agreement may not be assigned by either party without the consent of the other, which consent shall not be unreasonably withheld (and may be withheld only to protect such party's rights under this Agreement). The other party will provide notice of its consent or objection to a proposed assignment within forty-five (45) business days of being notified by the assigning party of its desire to assign its rights and obligations. If the other party does not provide notice of objection or consent within such forty-five (45) business day period, such party shall be deemed to have consented to the proposed assignment. Notwithstanding the above, each party may, without such consent, assign this Agreement and all the rights, obligations and interests of such party (a) to any purchaser of all or substantially all of its assets or research to which the subject matter of this Agreement relates, or (b) to any successor corporation resulting from any merger or consolidation of such party with or into such corporation. Any assignment pursuant to this Section 14.11 shall be contingent upon the proposed assignee's agreement in writing (in a form reasonably acceptable to the non-assigning party) to be bound by the terms of this agreement.

14.12. Force Majeure. Neither party will be responsible for delays resulting from causes beyond the reasonable control of such party, including without limitation fire, explosion, flood, war, strike, or riot, provided that the nonperforming party uses commercially reasonable efforts to avoid or remove such causes of nonperformance and continues performance under this Agreement with reasonable dispatch whenever such causes are removed.

14.13. Interpretation. The parties hereto acknowledge and agree that: (i) each party and its counsel reviewed and negotiated the terms and provisions of this Agreement and have contributed to its revision; (ii) the rule of construction to the effect that any ambiguities are resolved against the drafting party shall not be employed in the interpretation of this Agreement; and (iii) the terms and provisions of this Agreement shall be construed fairly as to both parties hereto and not in favor of or against either party, regardless of which party was generally responsible for the preparation of this Agreement.

14.14. Severability. If any provision of this Agreement is or becomes invalid or is ruled invalid by any court of competent jurisdiction or is deemed unenforceable, it is the intention of the parties that the remainder of this Agreement shall not be affected.

14.15. Stamp Duty. The parties hereby agree that to the extent any stamp tax may be imposed by the Israeli tax authorities in connection with this Agreement, the parties will share and pay such tax expense in equal portions.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

Ramot at Tel Aviv University Ltd.

Menashe Kaj 14/7/05
COO

By: _____

Name: Eliah N., YEHUDA NIV, CEO

Title: _____

Allergica Ltd.

By: _____

Name: DR AMI EYAL

Title: CEO

I, the undersigned, hereby confirm that I have read the Agreement, that its contents are acceptable to me and that I will act in accordance with its terms.

Ronit Sagi-Eisenberg

Professor Ronit Sagi-Eisenberg

Exhibit 1.4 – Development Milestones

Exhibit 1.4

Development Milestones:

Filing of an IND – July 2007
First dosing of a human patient pursuant to a Phase I Study - November 2007
First dosing of a human patient pursuant to a Phase II Study - July 2008
Filing of an NDA – March 2012

Exhibit 1.5 - Development Plan

Exhibit 1.5

Development Plan

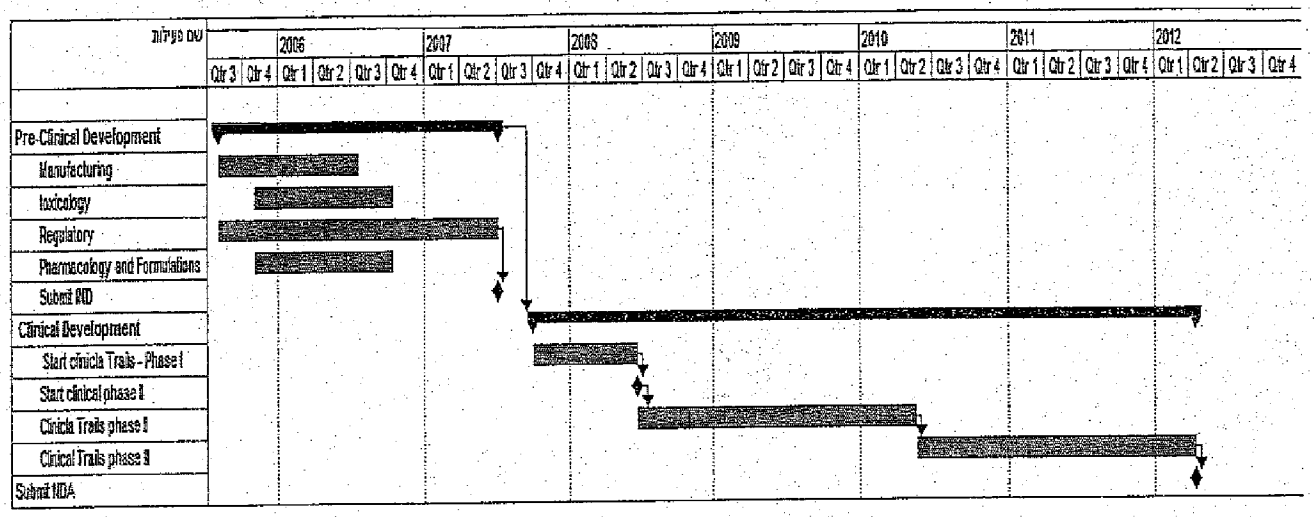

Exhibit 1.21 – Ramot Assets

Exhibit 1.21

Ramot Assets

1. Patent application WO 00/78346 – "Novel Anti-Allergic Agents", dated June 14, 2000. The patent entered national phase application worldwide, granted in South Africa and Australia..
2. Patent application WO 02/50097 – "Anti Allergic Complex Molecules", dated June 27, 2002. The patent entered national phase application worldwide.
3. Samples of peptide WALL001 (research grade, > 95% purity).
4. Record analysis of peptide WALL001.
5. A technological brochure demonstrating Allergene's technology, including results demonstrating: Inhibition of allergic reactions *in vitro* and *in vivo*, penetration of peptide WALL001 to the cell, demonstration that the peptide can block IgE-induced signaling as indicated by its ability to block protein tyrosine phosphorylation and MAP kinase activation.
6. Reports of in vitro studies showing effects of peptide WALL001 on mediators released during early and late phases of the allergic reactions.
7. A report of a study demonstrating inhibitory effects of peptide WALL001 in a Brown Norway Rat model of asthma.
8. Reports of studies demonstrating inhibitory effects of peptide WALL001 in two diverse mice models for conjunctivitis.
9. Reports of studies demonstrating inhibitory effects of peptide WALL001 in a rat model for skin allergy.
10. A draft report demonstrating the solubility profile of WALL001.
11. Reports on acute and 14 days toxicology studies of WALL001 in mice.
12. Methods for activation of purified rat peritoneal mast cells *in vitro*, by either IgE-dependent or IgE-independent pathways.
13. Methods for purification and activation of human skin mast cells.
14. Methods for purification and activation of human eosinophils from peripheral blood.
15. Methods for purification and activation of human mast cells derived from cord blood cells.
16. Polyclonal antibodies raised in rabbits and directed against the entire sequence of peptide WALL001.

Exhibit 1.22 - Ramot Patent Rights

Exhibit 1.22(a)

Current Ramot Patent Rights

Patent ID	Title	Inventors	Appl Date	Appl No	Country	Patent No	Grant Date	Agent	Agent Ref	Status	Status Date	Opening Status
2004011-00-00	NOVEL ANTI-ALLERGIC AGENTS	SAGI-EISENBERG RONIT-Medicine-Sackler Faculty;RAZ TAMAR	17/06/1999	130526	ISRAEL			WEBB & ASSOCIATES	All/001 IL	F	17/06/1999	Normal
2004011-00-01	NOVEL ANTI-ALLERGIC AGENTS	SAGI-EISENBERG RONIT-Medicine-Sackler Faculty;RAZ TAMAR	14/06/2000	146880	ISRAEL			WEBB & ASSOCIATES	All/001 IL	F	14/06/2000	National Phase
2004011-01-00	NOVEL ANTI-ALLERGIC AGENTS	SAGI-EISENBERG RONIT-Medicine-Sackler Faculty;RAZ TAMAR	14/06/2000	PCT/IL00/00346	PCT TREATY			WEBB & ASSOCIATES	All/001	EXP	19/02/2004	One YR filing
2004011-02-00	NOVEL ANTI-ALLERGIC AGENTS	SAGI-EISENBERG RONIT-Medicine-Sackler Faculty;RAZ TAMAR	14/06/2000	10/009,809	U.S.A			WEBB & ASSOCIATES	All/001 US	EXM	19/02/2004	National Phase
2004011-02-01	NOVEL ANTI-ALLERGIC AGENTS	SAGI-EISENBERG RONIT-Medicine-Sackler Faculty;RAZ TAMAR	14/06/2000		U.S.A			WEBB & ASSOCIATES	All/001 US	PF	09/08/2004	Divisional
2004011-03-00	NOVEL ANTI-ALLERGIC AGENTS	SAGI-EISENBERG RONIT-Medicine-Sackler Faculty;RAZ TAMAR	14/06/2000	52438/00	AUSTRALIA	764581	04/12/2003	WEBB & ASSOCIATES	All/001 AU	GR	04/12/2003	National Phase
2004011-04-00	NOVEL ANTI-ALLERGIC AGENTS	SAGI-EISENBERG RONIT-Medicine-Sackler Faculty;RAZ TAMAR	14/06/2000	2,377,524	CANADA			WEBB & ASSOCIATES	All/001 CA	F	14/06/2000	National Phase
2004011-05-00	NOVEL ANTI-ALLERGIC AGENTS	SAGI-EISENBERG RONIT-Medicine-Sackler Faculty;RAZ TAMAR	14/06/2000	937154.3	EUROPE			WEBB & ASSOCIATES	All/001 EP	PB	03/04/2002	National Phase
2004011-06-00	NOVEL ANTI-ALLERGIC AGENTS	SAGI-EISENBERG RONIT-Medicine-Sackler Faculty;RAZ TAMAR	14/06/2000	2001-504408	JAPAN			WEBB & ASSOCIATES	All/001 JP	PB	21/01/2003	National Phase
2004011-07-00	NOVEL ANTI-ALLERGIC AGENTS	SAGI-EISENBERG RONIT-Medicine-Sackler Faculty;RAZ TAMAR	14/06/2000	516605	NEW ZEALAND	516605	05/07/2004	WEBB & ASSOCIATES	All/001 NZ	GR	05/07/2004	National Phase
2004011-08-00	NOVEL ANTI-ALLERGIC AGENTS	SAGI-EISENBERG RONIT-Medicine-Sackler Faculty	14/06/2000	2001/9848	South Africa	2001/9848	26/02/2003	WEBB & ASSOCIATES	All/001 ZA	GR	26/02/2003	National Phase

2004012-00-00	ANTI-ALLERGIC COMPLEX MOLECULES	SAGI-EISENBERG RONIT-Medicine-Sackler Faculty;RAZ TAMAR	21/12/2000	140473	ISRAEL			WEBB & ASSOCIATES	ALL/002 IL	F	21/12/2000	Normal
2004012-00-01	ANTI-ALLERGIC COMPLEX MOLECULES	SAGI-EISENBERG RONIT-Medicine-Sackler Faculty;RAZ TAMAR	20/12/2001	156544	ISRAEL			WEBB & ASSOCIATES	ALL/002 IL-1	F	19/02/2004	National Phase
2004012-01-00	ANTI-ALLERGIC COMPLEX MOLECULES	SAGI-EISENBERG RONIT-Medicine-Sackler Faculty;RAZ TAMAR	20/12/2001	PCT/IL01/01166	PCT TREATY			WEBB & ASSOCIATES	ALL/002	EXP	21/06/2003	One YR filing
2004012-02-00	ANTI-ALLERGIC COMPLEX MOLECULES	SAGI-EISENBERG RONIT-Medicine-Sackler Faculty;RAZ TAMAR	20/12/2001	10/465,826	U.S.A			WEBB & ASSOCIATES	ALL/002 US	F	20/12/2001	National Phase
2004012-03-00	ANTI-ALLERGIC COMPLEX MOLECULES	SAGI-EISENBERG RONIT-Medicine-Sackler Faculty;RAZ TAMAR	20/12/2001	2,432,879	CANADA			WEBB & ASSOCIATES	ALL/002 CA	F	21/06/2003	National Phase
2004012-04-00	ANTI-ALLERGIC COMPLEX MOLECULES	SAGI-EISENBERG RONIT-Medicine-Sackler Faculty;RAZ TAMAR	20/12/2001	1271384.8	EUROPE			WEBB & ASSOCIATES	ALL/002 EP	PB	24/11/2004	National Phase
2004012-05-00	ANTI-ALLERGIC COMPLEX MOLECULES	SAGI-EISENBERG RONIT-Medicine-Sackler Faculty;RAZ TAMAR	20/12/2001	2002-551990	JAPAN			WEBB & ASSOCIATES	ALL/002 JP	F	19/02/2004	National Phase
2004012-06-00	ANTI-ALLERGIC COMPLEX MOLECULES	SAGI-EISENBERG RONIT-Medicine-Sackler Faculty;RAZ TAMAR	20/12/2001	2002217384	AUSTRALIA			WEBB & ASSOCIATES	ALL/002 AU	F	19/02/2004	National Phase
2004012-07-00	ANTI-ALLERGIC COMPLEX MOLECULES	SAGI-EISENBERG RONIT-Medicine-Sackler Faculty;RAZ TAMAR	20/12/2001	935/KOLNP/2003	INDIA			WEBB & ASSOCIATES	ALL/002 IN	F	19/02/2004	National Phase
2004012-08-00	ANTI-ALLERGIC COMPLEX MOLECULES	SAGI-EISENBERG RONIT-Medicine-Sackler Faculty;RAZ TAMAR	20/12/2001	2002217384	NEW ZEALAND			WEBB & ASSOCIATES	ALL/002 NZ	F	19/02/2004	National Phase
2004012-09-00	ANTI-ALLERGIC COMPLEX MOLECULES	SAGI-EISENBERG RONIT-Medicine-Sackler Faculty;RAZ TAMAR	20/12/2001	2002217384	South Africa			WEBB & ASSOCIATES	ALL/002 ZA	F	19/02/2004	National Phase

Exhibit 1.22(b)- Future Ramot Patent Rights

Exhibit 1.27- Research Plan

Exhibit 1.27

Research Plan:

WALL001 - the cell permeable inhibitor of Gi3: Comprehensive evaluation of the biological activity and mechanism of action – a one year research plan to be performed at TAU

A. Comprehensive evaluation of the biological activity of WALL001- the cell permeable inhibitor of Gi3- in a human mast cell model.

A.1. The effect of WALL001 on mediator release:

In terms of assessment of the potential biological activity of WALL001, so far we have tested its effects on histamine secretion, as a representative of the immediate class mediators (Type I), and on release of prostaglandins that belong to the Type II mediators focusing mainly on rat peritoneal mast cells. We wish to extend these studies employing a human mast cell model. The models that will be employed include human mast cells obtained by culture of peripheral blood CD34+ mononuclear cells and novel stem cell factor (SCF) dependent human mast cell lines, designated LAD 1 and 2, which were established from bone marrow aspirates from a patient with mast cell sarcoma/leukemia. These cells have the ultrastructural features of human mast cells expressing FcepsilonRI, histamine, tryptase and chymase. Moreover, LAD 1 and 2 do not exhibit activating mutations in their c-kit receptor. Both LAD 1 and 2 release beta-hexosaminidase following FcepsilonRI or FcgammaRI aggregation. The availability of these cell lines therefore offers an excellent opportunity to examine the biology of human mast cells.

WALL001 inhibits signaling in rat mast cells. Therefore we will also extend our studies to determine the effect of WALL001 on signaling of both the FcepsilonRI and the kit receptor in the human mast cell model.

B. Mechanism of action

B.1. The effect of WALL001 on mast cell signaling pathways.

Our previous studies have clearly demonstrated that the heterotrimeric G protein Gi3 plays a dual role in the activation process of mast cells. On one hand Gi3 serves as the receptor for basic secretagogues that activate mast cells in an IgE-independent fashion. Basic secretagogues-induced activation of Gi3 then results in the initiation of a signaling cascade which includes activation of protein tyrosine kinases and which converges with the IgE-induced signaling cascade. On the other hand, Gi3 is linked to final steps culminating in exocytosis. Consistent with this notion, cell permeable peptides that inhibit Gi3 were found to inhibit not only Basic

secretagogues-induced signaling and secretion but also IgE-induced secretion. These findings raise several important questions that I would like to address in this part of the research.

1) What is the downstream target of Gi3, which is responsible for initiating the signaling cascade?
2) What is the downstream target of Gi3, which contributes to exocytosis?
3) Do the IgE and Basic secretagogues-induced pathways share the same downstream target of Gi3?
4) What is the upstream target of Gi3 in the IgE-induced signaling cascade?

Needless is to say that addressing these questions is not only important for elucidating the mechanism of action of WALL001, but this will also allow the identification of proteins which could serve as future targets for the design of signaling based therapeutic means.

The experimental approaches here will be several. However during the first year we will mainly focus on gene arrays ("DNA chips") analyses which should highlight the pathway(s) Gi3 is involved in and thereby help pinpoint its up and downstream effectors and protein phosphorylation pathways. For this purpose, cells will either be left untreated or subjected to triggering by either IgE/anti IgE/antigen, Basic Secretagogues (synthetic compound 48/80 and substance P) or the kit ligand SCF/KL (depending on the cell model to be used- namely: rat peritoneal mast cells and/or human mast model) in the absence or presence of WALL001. RNA will be extracted from the differently treated and used to synthesize probes which will be hybridized to separate arrays that contain probes for at least 10,000 genes. Expression-level ratios for each gene will be determined separately for each treatment group. Real-Time Quantitative RT-PCR will validate the results obtained. We hope that this approach will provide us with candidate targets, which will then be further analyzed. In the alternative pathway, cell lysates derived from the differently treated cells will be subjected to analyses (Western blots or immunoprecipitations) of protein tyrosine phosphorylation profiles followed by detailed analyses of chosen candidate kinases or substrates depending on the results obtained.

Exhibit 2.2 - Research Funding

Exhibit 2.2

Research Funding – Ramot

Payment Schedule

Payment Date	Amount (in US $)
December 1, 2005	25,000
March 1 , 2006	25,000
June 1, 2006	25,000
September 1, 2006	25,000
Total	100,000

Exhibit 9.1.2.2- Team Agreement

Exhibit 9.1.2.2

Team Agreement

[Date]

Dear Professor Ronit Sagi-Eisenberg (the "Principal Investigator")

Re: Team Agreement with Respect to Sponsored Research Relating to Compounds for the Treatment of Allergic and Inflammatory Conditions

This letter agreement (this "Letter") is addressed to you and the persons listed in Exhibit A to this Letter (each a "Researcher" and collectively, the "Researchers"). Exhibit A may be amended by the addition of new Researchers as described below. You and the Researchers are referred to collectively in this Letter as the "Team Members".

The Team Members are faculty members, post-doctoral fellows, students or technicians performing research at Tel Aviv University ("TAU"). In such capacity, they will perform research at TAU relating to compounds for the treatment of allergic and inflammatory conditions under the supervision of the Principal Investigator.

By operation of law or under the terms of their employment or other relationships with TAU or Ramot, and according to agreements between TAU and Ramot, all rights, title and interest in and to any and all inventions and other results arrived at by the Team Members as a result of their relationship with TAU are owned by Ramot.

Ramot and Allergica Ltd. ("Allergica") have entered into a research and license agreement (the "Research and License Agreement") pursuant to which: (1) Ramot granted Allergica a license with respect to certain patent and other rights owned by Ramot which relate to the subject matter of the Project, (2) Allergica agreed to fund further research relating to such technology at TAU by Team Members; and (3) Ramot agreed to cause the performance of such research by Team Members and to grant Allergica a license with respect to the results arrived at in the performance of such research.

The purpose of this Letter is to set forth the rights and obligations of the Team Members with respect to the sponsored research to be performed by the Team Members. Please read this Letter carefully and if you agree with its contents sign in the appropriate place next to your name below.

1. Sponsored Research.

(a) The Principal Investigator agrees to supervise and cause the performance at TAU of the research program included in Exhibit B to this Letter (as may be amended from time to time by the mutual agreement of Ramot and Allergica, after consultation with the Principal Investigator). Such research is referred to in this Letter as the "Sponsored Research."

(b) The Principal Investigator will keep Allergica reasonably informed concerning the Sponsored Research, its progress and its results.

2. Intellectual Property Rights.

(a) Each of the Team Members acknowledges, confirms and agrees that Ramot is and shall be the sole owner of all rights, title and interest in and to any and all Project Technology and any and all intellectual property rights relating to the Project Technology. "Project Technology" means any and all inventions, products, materials, methods, processes, techniques, know-how, data, information, discoveries and other results of whatever nature arrived at in the course of the performance of the Sponsored Research, whether at TAU or elsewhere.

(b) Each of the Team Members agrees to sign and deliver to Ramot any documents, and to take any actions, that Ramot believes are needed or desirable in order to best confirm Ramot's title in the Project Technology.

(c) The Team Members acknowledge that all patent applications relating to Project Technology, to the extent they cover inventions made by Team Members, will be filed in the name of Ramot, except in cases where Ramot believes that it is necessary that the patent applications be filed in the name of the Team Members and then assigned to Ramot. Each of the Team Members agrees, at Ramot's request, to assist Ramot to file and obtain, and if needed to enforce, any patent or patent application relating to the Project Technology in any country requested by Ramot. Such assistance may include signing, verifying and delivering to Ramot such documents, and performing such other acts (including appearances as a witness), as Ramot may reasonably request for use in applying for, obtaining, perfecting, evidencing, sustaining and enforcing such patents and patent applications and confirming their assignment to Ramot.

(d) In the event Ramot is unable for any reason, after reasonable effort, to secure a Team Member's signature on any document needed in connection with the actions specified in this clause 2, such Team Member hereby irrevocably designates and appoints Ramot and its duly authorized officers and agents as such Team Member's agent and attorney in fact, which appointment is coupled with an interest, to act for and in such Team Member's behalf to sign, verify and file any such documents and to do all other lawfully permitted acts to further the purposes of this clause 2 with the same legal force and effect as if executed by such Team Member.

3. Confidentiality and Publications.

(a) Each Team Member undertakes to keep confidential and not to disclose or use (other than for the furtherance of the Project) any Project Technology or Allergica Confidential Information to any person or entity other than a fellow Team Member, an employee of Ramot, or an employee, officer or director of Allergica, except and to the extent that s/he is instructed or authorized to do so by Ramot. This obligation of confidentiality does not apply to any portion of the Project Technology that is in the public domain (other than through the fault of such Team Member), nor does it apply to information included in scientific publications that have been approved by Ramot prior to publication. "Allergica Confidential Information" means any scientific, technical, trade or business information relating to the Sponsored Research designated as confidential or which otherwise should reasonably be construed under the circumstances as being confidential disclosed by or on behalf of Allergica to a Team Member, except to the extent such information: (i) was known to such Team Member at the time it was disclosed, other than by previous disclosure by or on behalf of Allergica, as evidenced by such Team Member'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 Letter; (iii) is lawfully and in good faith made available to the Team Member by a third party who is not subject to obligations of confidentiality to Allergica or Ramot with respect to such information; or (iv)is independently developed by the Team Member without the use of or reference to Allergica Confidential Information, as demonstrated by documentary evidence.

(b) In general, Ramot will endeavor to assist the Team Members in facilitating publications relating to Project Technology and Ramot agrees not to unreasonably withhold its approval of publications, except to the extent described in this paragraph. In order to permit Ramot to comply with its obligations to Allergica and the opportunity to properly protect patent and proprietary rights relating to information included in such proposed publications, the Team Members agree to provide Ramot with a copy of each proposed publication at least forty (40) days in advance of the contemplated submission for publication to permit Ramot to review such submission to determine whether the publication or presentation contains subject matter for which patent protection should be sought prior to publication or presentation. Ramot will review, and shall allow Allergica to review, such proposed publication. If Ramot informs the Principal Investigator within thirty (30) days of the receipt of such proposed publication, that it wishes to seek protection with respect to material included within such proposed publication, then the Team Members will delay the submission of the publication or presentation for a further period of up to sixty (60) days (or longer if Ramot notifies the Team Members that such additional period is required in order to make the necessary patent filings) to enable Ramot to make the necessary patent filings.

(c) Each Team Member's obligations under this clause 3 shall continue in full force and effect during the term such Team Member is involved with the Sponsored Research and for a period of seven (7) years after the termination of such Team Member's involvement with the Sponsored Research.

4. Distributions.

(a) Those of the Team Members who are inventors of inventions included in patents claiming Project Technology (together, the "Inventors") will be entitled, together, to receive from the proceeds received by Ramot from the commercialization of Project Technoloy the amounts determined in accordance with the rules and regulations in effect at TAU, from time to time, relating to the allocation of the proceeds from the commercialization by Ramot of inventions made by them. The total distributions received by all Team Members according to this clause are referred to in this Agreement as the "Distributions".

(b) The Distributions shall be allocated among the Inventors based on the Principal Investigator's assessment (made in her sole discretion from time to time) of the direct relative contribution of each Inventor who has actively participated in the Sponsored Research and/or who is expected to actively participate in the Sponsored Research. This allocation will based on the information known to the Principal Investigator on the date of each such assessment and will be attached as Exhibit C to this Agreement.

(c) Each of the Team Members agrees that if, in the Principal Investigator's judgment, a change in the Sponsored Research, the composition of the research team or the respective contributions of the Inventors to the Project Technology being commercialized justifies a change in the allocation of the Distributions among the Inventors, the Principal Investigator will decide, at his sole discretion, on an amended allocation of the Distributions. Such change may include: (i) additions of persons to the list of Inventors entitled to a share of the Distributions; (ii) deletion of certain persons from the list of Inventors entitled to Distributions; (iii) changes in the respective share of the Distributions an Inventor is entitled to; and/or (iv) any other change deemed by the Principal Investigator to be appropriate, in his absolute discretion.

(d) Ay change made pursuant to clause 4(c) will only affect Distributions paid after the date of the relevant change. It will not affect Distributions distributed to individual Inventors prior to the relevant change.

(e) Each of the Team Members agrees that, if a Team Member disputes a decision made by the Principal Investigator pursuant to this clause 4, or if there is more than one Principal

Investigator and they are unable to reach agreement between them regarding the allocation of Distributions among Inventors pursuant to this clause 4, then the matter will be finally resolved by the Vice President and Dean for Research of TAU followed by confirmation of such determination by the President of TAU.

5. No Other Consideration. Notwithstanding anything to the contrary in the terms of employment of the Team Members, the Team Members agree that they will not be entitled to any consideration or benefits of any nature in connection with or arising out of the commercialization of Project Technology, other than as specifically set forth in clause 4 above with respect to Inventors.

6. Taxes. Each Inventor will bear and pay any taxes imposed on such Team Member with respect to his/her share of Distributions. Ramot and TAU will be entitled to withhold, deduct or pay any withholding taxes and/or any other deductions or payments that Ramot or TAU may be required under law to withhold, deduct or pay with respect to any Distributions received by any Team Member.

7. Execution by New Team Members. The Principal Investigator undertakes to notify Ramot and TAU immediately of any new faculty member, post-doctoral fellow, student or other researcher who is to participate in the performance of the Sponsored Research. After consultation with the Principal Investigator, Ramot will decide whether such new researcher should sign this Letter as a Team Member. If Ramot determines that such new researcher should sign this Letter, the Principal Investigator will cause such new researcher to sign this Letter prior to performing Sponsored Research.

If the terms and provisions of this Letter are acceptable to you, please indicate your acceptance by signing in the space indicated below (if you are the Principal Investigator) or on Exhibit A (if you are a Researcher).

Sincerely,

Ramot at Tel Aviv University Ltd.

By:_____

Name:_____

Title:_____

I have read this Letter and I understand its contents. I hereby agree to and accept the terms and conditions of this Letter.

_____

Principal Investigator

EXHIBIT A

Researchers

I have read this Letter and I understand its contents. I hereby agree to and accept the terms and conditions of this Letter.

Name	**Signature**
1.	
2.	
3.	
4.	

EXHIBIT B

Research Plan

Exhibit 11.1 – Agreement between Ramot and Allergene Ltd.

Exhibit 11.1

עדכון להסכם מיום 1 פברואר 2004

נחתם ביום 24.2.05 בתי"א

בין

רמות – לייד אוניברסיטת תל-אביב בע"מ
מרחוב חיים לבנון 32, ת.ד. 39296, תל-אביב 61392

(להלן "**רמות**")

לבין

אלרג'ין בע"מ,
רח' קציר 2 א תל-השומר 52656

(להלן "**אלרג'ין או החברה**")

והואיל והצדדים הינם צדדים להסכם אשר נחתם ביום 1 פברואר 2004, אשר מצורף כנספח א' להסכם זה (להלן – "**הסכם המקורי**"),

והואיל והצדדים מעוניינים לעדכן את ההסכם המקורי, הכול בהתאם לתנאיו של הסכם עדכון זה להלן.

לפיכך, הוסכימו הצדדים כדלקמן:

1. סעיף 3 להסכם המקורי, הגדרת הקניין הרוחני, יוחלף בסעיף הבא:

"בבעלות החברה קנין רוחני ופטנטים, לרבות נכסים בלתי מוחשיים נוספים כמו ידע (know how) הקשורים ונובעים מהקנין הרוחני האמור, הכל כמפורט בנספח א' להסכם ("**הקניין הרוחני**").

רמות ופרופ' רונית שגיא אייזנברג מצהירים בזאת כי מאז חתימתו של ההסכם המקורי לא התקיים במעבדתה של פרופ' אייזנברג באוניברסיטת תל-אביב כל מחקר המבוסס על או הקשור לקניין הרוחני המוגדר בסעיף 1 לעיל, ולא יתקיים מחקר כזה עד 31.7.05 או עד לחתימתו של הסכם המסחור (כהגדרתו להלן), המוקדם מביניהם. במידה וייערך מחקר כזה לאחר יום ה – 31.7.05 ולא ייחתם הסכם מסחור (כפי שיוגדר להלן) הרי, כל עוד החברה לא מימשה את זכותה לקבלת הקניין הרוחני בחזרה, על פי האמור בסעיף 6, תוצאות מחקר אשר מבוססות על הפטנטים הכלולים בקניין הרוחני המוגדר בסעיף 1 לעיל שייערך במעבדתה של פרופ' אייזנברג באוניברסיטת תל-אביב (כולל כל הקניין הרוחני בתוצאות מחקר זה) יהוו חלק מן הקניין הרוחני המוגדר בסעיף 1 לעיל. במידה והחברה מימשה את זכותה לקבלת הקניין הרוחני בחזרה, על פי האמור בסעיף 6, לא יהיה לרמות או לאוניברסיטת תל אביב כל רישיון לעשות שימוש בקניין הרוחני.

2. פיסקה אחרונה בסעיף 4 להסכם המקורי תוחלף בסעיף הבא:

" בהסכם זה "**מסחור הקניין הרוחני**" - מתן רישיון לשימוש בקניין הרוחני, או המחאת הזכויות (assignment) בקניין הרוחני, או מתן כל זכות אחרת לניצול מסחרי של הקניין הרוחני.

בהסכם זה, "תקבול" – תמורה כל שהיא, מכל מין או סוג, אשר תתקבל ע"י רמות בגין הסכם למחקר הקניין הרוחני, לרבות כל תמורה שתקבל רמות בגין קניין רוחני הנוצר במסגרת ההסכם האמור וכל תמורה שתקבל רמות בגין תוצאות כל מחקר שבוצע בכל מעבדה שהיא באוניברסיטה אשר נשלטות על ידי (dominated by) הפטנטים הכלולים בקניין הרוחני המוגדר בסעיף 1 (כולל כל קניין רוחני בתוצאות אלה).

למרות האמור לעיל, הכספים הבאים, אף אם יתקבלו בגין מסחור הקניין הרוחני, ואף אם מהווים "תקבול" כהגדרתו לעיל, הרי שלפנים משורת הדין מסכימה אלרגין בזאת שלא לקבל את חלקה בהם (50%) על אף האמור בסעיף 5 להסכם המקורי: (1) החזר הוצאות פטנטים שיתקבלו ע"י רמות בגין הוצאות אשר רמות נשאה בהן במהלך התקופה שתחילתה מועד תחילת ההסכם המקורי, וסופה 31.7.2005 ;
(2) כספי מחקר עד גובה של $120,000 אשר יתקבלו למעבדתה של פרופי רונית שגיא אייזנברג במסגרת הסכם למסחור הקניין הרוחני למעט אותו חלק המהווה את תקורת רמות."

3. סעיף 6 להסכם המקורי יוחלף בסעיף הבא:

"במידה ורמות לא תחתום על "הסכם מסחור" (כהגדרתו להלן) עד לתאריך 31.07.2005, רמות תודיע בכתב לחברה האם ברצונה להמשיך במאמציה למסחור הקניין הרוחני או האם ברצונה להחזיר את הבעלות בקניין הרוחני לחברה. על אף האמור לעיל, במידה ורמות תחליט כי ברצונה להמשיך במאמציה למסחור אך החברה תודיע לרמות בכתב תוך 90 יום מקבלת ההודעה האמורה מרמות כי ברצונה לקבל את הקניין הרוחני בחזרה לבעלותה, תהיה מחויבת רמות להעביר הבעלות בקניין הרוחני לחברה והחברה תשלם לרמות את כל ההוצאות הישירות "out of pocket" (לא כולל תקורות והוצאות עקיפות כלשהן) אשר רמות נשאה בהן בקשר עם רישום, אחזקת ומסחור הקניין הרוחני (לדוגמא: הוצאות עו"ד, נסיעות וכיוב'). רמות תודיע לאלרגין בכתב בין אם תחתום על הסכם מיסחור ובין אם לאו, עד לא יאוחר מיום 31.7.05.
היה ורמות תחתום על הסכם מסחור (כהגדרתו להלן) עד לתאריך 31.07.2005, סעיף 6 זה יבוטל, ולחברה לא תהיינה כל זכויות שהן לקבל את הקניין הרוחני בחזרה לבעלותה. למען הסר ספק מובהר בזאת כי גם עד לתאריך 31.07.2005 בכפוף לאופציה הקבועה בסעיף זה, לא תהיינה לחברה זכויות כאמור.

לעניין הסכם זה "הסכם מסחור" משמעו הסכם מחקר ורישיון לניצול הקניין הרוחני המכיל, בין היתר תנאים מסחריים שאינם נופלים מהתנאים המסחריים המופיעים בנספח ב' להסכם זה."

4. הסכומים המשתלמים לאלרגין בהתאם לסעיף 5 להסכם המקורי ברבעון כלשהו, ישולמו לאלרגין בדולרים, לא יאוחר מאשר עד תום 30 יום מתום הרבעון בו התקבלו ברמות. בנוסף, תעביר רמות לאלרגין עותקים של דו"חות אותם תקבל רמות מבעל הרישיון לקניין הרוחני (Licensee), בעניין מכירות של מוצרים אשר בגין יש לשלם תמלוגים לרמות. אלרגין מתחייבת לשמור בסודיות מוחלטת את תוכן הדו"חות ולהשתמש בהם אך ורק על מנת לשמור על זכויותיה על פי הסכם זה.
מתום 45 יום מתום ששת החודשים הראשונים לכל שנה קלנדרית בה היה תקבול כמוגדר לעיל, ומתום כל שנה קלנדרית בה היה תקבול כמוגדר לעיל, תמסור רמות לאלרגין דו"ח המפרט את התקבולים שהתקבלו על ידי רמות בששת החודשים הראשונים האמורים ובשנה הקלנדרית האמורה וחישוב של הסכומים המגיעים לאלרגין בהתאם לסעיף 5 להסכם המקורי בגין התקופה שהדו"ח האמור מתייחס אליה. דו"ח כאמור (המתייחס לתקופת ששת החודשים הראשונים לשנה קלנדרית כלשהי) ישא אישור מאת מנכ"ל רמות או סמנכ"ל הכספים של רמות בדבר נכונות הפרטים הכלולים בו; דו"ח כאמור המתייחס לשנה קלנדרית כלשהי, ישא אישור מאת רואה החשבון של רמות בדבר נכונות הפרטים הכלולים בו. רמות תנהל, ספרים וחשבונות מדויקים ונכונים, ערוכים באופן שיאפשר בקרה על הסכומים המגיעים לאלרגין על פי הסכם זה. רמות תחייב כל בעל רישיון לנהל ספרים וחשבונות מדויקים ונכונים, ככל הדרוש בכדי לוודא את הסכומים המגיעים לאלרגין מרמות בגין מכירות של מוצרים שבוצעו על ידי בעל רישיון על פי הסכם מסחור הקניין הרוחני. בנוסף לאמור לעיל רשאית אלרגין, אך ורק באמצעות רואה חשבון תיצוני מטעמה, לבדוק את ספרי

החשבונות של רמות ומסמכיה הרלוונטיים, על מנת לוודא את הסכומים המדוייקים המגיעים לאלרגין מרמות על פי הסכם זה, והכל בתנאי שכל בדיקה כאמור תיעשה בתדירות של לא יותר מאחת בכל שנה קלנדרית (לאחר השלמת הדו"חות המבוקרים השנתיים לגבי שנה זו), ומועדה יתואם מראש עם רמות, וכן בתנאי שרואה החשבון שיבצע בדיקה כאמור יחתום על כתב סודיות להנחת דעתה (הסבירה) של רמות. מבלי לגרוע מכל סעד אחר העומד לזכותה של אלרגין, כל תשלום שלא יועבר במועדו לאלרגין, יישא ריבית צמודה לדולר בשיעור של ליבור(שלושה תודשים) + 3% לשנה, החל ממועד התשלום המיועד ועד ליום התשלום בפועל.

5. סעיף 10(א) להסכם המקורי יוחלף בסעיף הבא:

"(א) חלפה התקופה שהסתיימה ב 31.7.05 והחברה מימשה את זכותה לקבלת הקניין הרוחני בחזרה, על פי האמור בסעיף 6."

סעיף 10 פסקה אחרונה להסכם המקורי יוחלף בסעיף הבא:

"במקרה של סיום ההסכם על פי סעיפים 6 ו- 10 א' לעיל, העברת הבעלות בקניין הרוחני אל רמות תהיה בטלה, ורמות מתחייבת להחזיר את הקניין הרוחני אל החברה. רמות מתחייבת לשתף פעולה עם החברה ולחתום על כל המסמכים הדרושים על מנת לבצע החזרת הבעלות בקניין הרוחני אל החברה.

6. מוסכם בין הצדדים כי סעיף 10(ב) להסכם המקורי יתבטל לאלתר במועד בו תחתום רמות עם צד שלישי כלשהו על הסכם מסחור(כהגדרתו לעיל). למרות האמור לעיל, במקרה ויבוטל הסכם מסחור (כהגדרתו לעיל) כאמור על-ידי מי מהצדדים לאותו הסכם לפני פקיעת תוקפו, אזי יחזור סעיף 10(ב) להסכם המקורי ויהא בר-תוקף , למעט במקרה שרמות תחתום על הסכם עם ה Sublicensee של אותו צד שלישי, בהתאם להתחייבויות רמות על פי הסכם המסחור.

7. פרט לתיקונים המוסכמים לעיל יעמדו כל יתר תנאי החוזה המקורי בעינם.

ולראיה באנו על החתום:

אלרגין בע"מ

YEHUDA ZILKAPEL DIRECTOR

IDAN TAMIR DIRECTOR

דר' תמר רז

ISAAC T. KOHLBERG
CEO

MENASHE
Chief Operating

רמות בע"מ

RAMOT
AT TEL AVIV UNIVERSITY LTD.

פרופסור רונית שגיא איזנברג

נספח א'

1

הסכם

אשר נערך ונחתם ביום 1 בחודש פברואר 2004

בין: אלרגין בע"מ
ח.פ. 512620552
מרחי הקציר 2א תל השומר 52656
(להלן: "אלרגין או החברה")

ובין: רמות לדר אוניברסיטת ת"א בע"מ
(לשעבר: רמות רשות אוניברסיטאית למחקר שימושי ולפיתוח תעשייתי בע"מ)
ח.פ. 51-066714-0
מרחי האוניברסיטה 30, ת"א 69775
(להלן: "רמות")

ובין: פרופסור רחות שנוא אייזנברג
מרחוב הלוחמים 6 נס ציונה
(להלן " פרופסור אייזנברג")

ובין: ד"ר חמר רז
מרחוב איילון 101 ראש העין
(להלן: "ד"ר רז")

הואיל: וביום 30 לנובמבר 2003 החברה החליטה לסיים את פעילותה;

והואיל: ובבעלות החברה קניין רוחני כפי שיפורט בהסכם זה אותו ברצונה להעביר לרמות בכפוף לתנאים המפורטים בהסכם זה;

לפיכך הוצהר, הותנה והוסכם בין הצדדים כדלקמן:

1. המבוא להסכם זה יהווה חלק בלתי נפרד הימנו.

2. מובהר בזאת כי הסכם זה כפוף ומותנה באישורו של המרען הראשי.

3. בבעלות החברה קניין רוחני ופטנטים כמפורט בנספח א' להסכם זה ("הקניין הרוחני").

4. החברה מתחייבת בזאת להעביר לרמות את הבעלות בקניין הרוחני בכפוף לקיום ההתחייבויות הבאות על ידי רמות:

א) רמות מתחייבת לעשות מאמץ מסחרי סביר על מנת לתחזק את הקניין הרוחני, לרבות מעבר ל- office actions, התכתבות עם משרדי הפטנטים הרלבנטיים, ותשלום אגרות ותגמולים לעורכי הדין העוסקים ברישום הפטנטים, ככל שידרש ובכל טריטוריה שבה נרשם הקניין הרוחני; ו-

ב) לעשות מאמץ מסחרי סביר על מנת להביא למסחור הקניין הרוחני; ו-

ג) רמות תהיה האחראית הבלעדית לכל ההוצאות הכרוכות ברישום ואחזקת הקניין הרוחני והנובעות ממסחורו לרבות הוצאות הקשורות ברישום ואחזקת פטנטים; ו-

ד) בתחילת כל רבעון, תגיש רמות לבעלי המניות של החברה דו"ח המפרט את הפעולות אשר נעשו בקשר עם אחזקת הקניין הרוחני ואת הפעולות אשר נעשו על מנת לקדם את מסחורו.

בהסכם זה "מסחור הקניין הרוחני"- קבלת כל תקבול שהוא בגין מכירת מוצר המבוסס על הקניין הרוחני, או בגין מתן רשיון לשימוש בקניין הרוחני, או כל תשלום אחר שיתקבל בקשר עם הקניין הרוחני.

5. במקרה של מכירה של כל או חלק מהקניין הרוחני כל התקבולים אשר יתקבלו כתוצאה מהמכירה (לאחר ניכוי התשלומים למרכז הראשון) יתחלקו באופן שווה בין רמות לחברה.

6. לאחר שתחלוף שנה ממועד חתימת הסכם זה (אך לא לפני כן), רמות תודיע בכתב לחברה האם ברצונה להמשיך בבאמצעיה למכירה הקניין הרוחני או האם ברצונה להחזיר את הבעלות בקניין הרוחני לחברה. על אף האמור לעיל, במידה ורמות תחליט כי ברצונה להמשיך במאמציה למכירה אך החברה תודיע לרמות בכתב כי ברצונה לקבל את הקניין הרוחני בחזרה לבעלותה, תהיה מחוייבת רמות להעביר הבעלות בקניין הרוחני לחברה מיידית ותשלם לרמות את כל ההוצאות הישירות ("out of pocket") (לא כולל תקורות והוצאות עקיפות כלשהן) אשר נשאה בהם בקשר עם רישום, אחזקה ומכירה הקניין הרוחני (לרבות הוצאות עו"ד, נסיעות וכיוב').

7. פרופסור אייזנברג ודר' תמר רז נותנים זכויות לשותף פעולה עם רמות ולפעול בכל הנדרש לתחזוק את הקניין הרוחני ולקדם את מסחורו. שיתוף הפעולה האמור הינו בהסכמת החברה על אף כל תניה סותרת (אם ישנה) בהסכמי העבודה של פרופסור אייזנברג ודר' תמר רז עם החברה.

8. הודעות שיתנו הצדדים אחד לשני על פי הסכם זה יישלחו לפי הכתובות המופיעות במבוא להסכם. הודעות ינתנו בכתב ויישלחו בדואר רשום או בפקסימילה; יראו הודעה באילו הניעה לתעודתה 4 ימי עסקים לאחר שנמסרה למשלוח בסניף רשות הדואר או יום עסקים אחד לאחר שנשלחה בפקסימיליה עם אישור על המשלוח.

9. אין לשנות הסכם זה אלא בכתב וחתום ע"י כל הצדדים.

10. הסכם זה ניתן לסיום על ידי החברה במקרים הבאים:

(א) הלוך שנה ממועד חתימת הסכם זה, ואו יפעלו באמצי בסעיף 6 לעיל.

(ב) במידה ורמות לא תמלא אחר או יפגר מהתנאים המפורטים בסעיף 4 לעיל, ולא תתקן הפרה זו תוך 30 יום ממועד קבלת התראה בכתב על כך מאת החברה, תהיה החברה רשאית לסיים הסכם זה ולבטל העברת הבעלות בקניין הרוחני.

במקרה של סיום והסכם מכל סיבה שהיא, או במקרה הסכי בסעיף 6 לעיל, העברת הבעלות בקניין הרוחני אל רמות תהיה בטלה, ורמות מתחייבת למזויר את הקניין הרוחני אל החברה. רמות מתחייבת לשתף פעולה עם החברה ולחתום על כל המסמכים הדרושים על מנת לבצע החזרת הבעלות בקניין הרוחני אל החברה.

באו הצדדים על החתום:

רמות RAMOT

רמות - מרכז לפיתוח טכנולוגיות מ"א בע"מ

פרופסור רונית שבוא אייזנברג

אלרגין בעיים

אלרגין בעיים

דר' תמר רז

Appendix A – Allergene's Assets

1. Patent application WO 00/78346 – "Novel Anti-Allergic Agents", dated June 14, 2000. The patent entered national phase application worldwide, granted in South Africa and Australia..
2. Patent application WO 02/50097 – "Anti Allergic Complex Molecules", dated June 27, 2002. The patent entered national phase application worldwide.
3. Samples of peptide WALL001 (research grade, > 95% purity).
4. Record analysis of peptide WALL001.
5. A technological brochure demonstrating Allergene's technology, including results demonstrating: Inhibition of allergic reactions *in vitro* and *in vivo*, penetration of peptide WALL001 to the cell, demonstration that the peptide can block IgE-induced signaling as indicated by its ability to block protein tyrosine phosphorylation and MAP kinase activation.
6. Reports of in vitro studies showing effects of peptide WALL001 on mediators released during early and late phases of the allergic reactions.
7. A report of a study demonstrating inhibitory effects of peptide WALL001 in a Brown Norway Rat model of asthma.
8. Reports of studies demonstrating inhibitory effects of peptide WALL001 in two diverse mice models for conjunctivitis.
9. Reports of studies demonstrating inhibitory effects of peptide WALL001 in a rat model for skin allergy.
10. A draft report demonstrating the solubility profile of WALL001.
11. Reports on acute and 14 days toxicology studies of WALL001 in mice.
12. Methods for activation of purified rat peritoneal mast cells *in vitro*, by either IgE-dependent or IgE-independent pathways.
13. Methods for purification and activation of human skin mast cells.
14. Methods for purification and activation of human eosinophils from peripheral blood.
15. Methods for purification and activation of human mast cells derived from cord blood cells.
16. Polyclonal antibodies raised in rabbits and directed against the entire sequence of peptide WALL001.

FOLLOWING IS OUR STANDARD PROPOSED DEFINITION FOR "NET SALES". THIS DEFINITION MAY UNDERGO SOME CHANGES AS A RESULT OF NEGOTIATIONS.

1.6. **"Net Sales"** shall mean the gross amount billed or invoiced by or on behalf of Licensee and its Affiliates (in each case, the "Invoicing Entity") on sales of Licensed Products (whether made before or after the First Commercial Sale of the Product), less the following: (a) customary trade, quantity, or cash discounts to the extent actually allowed and taken; (b) amounts repaid or credited by reason of rejection or return; and (c) to the extent separately stated on purchase orders, invoices, or other documents of sale, any taxes or other governmental charges levied on the production, sale, transportation, delivery, or use of a Licensed Product which is paid by or on behalf of the Invoicing Party; provided that:

(i) In any transfers of License Products between an Invoicing Entity and an Affiliate of such Invoicing Entity not for the purpose of resale by such Affiliate, Net Sales shall be equal to the fair market value of the Licensed Products so transferred, assuming an arm's length transaction made in the ordinary course of business; and

(ii) In the event that an Invoicing Party receives non-monetary consideration for any Licensed Products or in the case of transactions not at arm's length with a non-Affiliate of the Invoicing Party, Net Sales shall be calculated based on the fair market value of such consideration or transaction, assuming an arm's length transaction made in the ordinary course of business.

Sales of Licensed Products by an Invoicing Party to an Affiliate of such Invoicing Party, for resale by such Affiliate, shall not be deemed Net Sales and Net Sales shall be determined based on the total amount invoiced or billed by such Affiliate on resale to an independent third party purchaser.

Exhibit 11.2 – Undertaking to OCS