UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **November 18, 2021**

Todos Medical Ltd.
(Exact name of registrant as specified in its charter)

Israel	**000-56026**	**n/a**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	IRS Employer Identification No.)

121 Derech Menachem Begin, 30th Floor
Tel Aviv, 6701203 Israel
(Address of principal executive offices)

Registrant's telephone number, including area code: **972 (52) 642-0126**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act: None

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company ☒

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

Item 1.01 Entry into a Material Definitive Agreement

On November 18, 2021, Todos Medical Ltd. (the "Company") entered into a license agreement (the "License Agreement") with T-Cell Protect Hellas S.A. ("T-Cell Protect") pursuant to which the Company will license the European manufacturing and distribution rights to a product based on the Company's Tollovid® and Tollovid Daily™ 3CL protease inhibitor and immune support dietary supplements to T-Cell Protect (the "Product"). The License Agreement became effective on November 22, 2021 when the Company received a purchase order for 50,000 bottles of Tollovid Daily, per the terms of the License Agreement. The Product is expected to be marketed under the T-Cell Protect brand in Europe. In addition, the Company will grant to T-Cell Protect an exclusive license to manufacture, sell and distribute the Product in Greece. The License Agreement provides for royalty in the low double digits to the Company and a minimum of 500,000 bottles in sales over the 18 months after the date of the License Agreement. In the event T-Cell Protect establishes its own manufacturing of the Product in the European market, the 500,000 minimum referred to in the previous sentence will become a minimum sales requirement. In the License Agreement, T-Cell Protect acknowledged that the Company intends to assign the License Agreement to a subsidiary being formed by the Company to focus on the development of 3CL protease biology called 3CL Sciences, Inc. ("3CL Sciences").

On November 22, 2021, the Company entered into a Securities Purchase Agreement (the "SPA") with T-Cell pursuant to which the Company issued a promissory convertible note (the "Note") to T-Cell Protect in the principal amount of €1,000,000 (the "Transaction"). The Note has a maturity date of one year from the date of issuance and pays interest at a rate of 10% per annum. The Note is convertible into shares of Common Stock (the "Conversion Shares") at a conversion price of $0.0599 (the "Conversion Price). At any time prior to the Company uplisting its ordinary shares to a national securities exchange, T-Cell Protect may exchange the Note into either (a) a direct equity investment in 3CL Sciences at the same terms as a financing round of at least $5,000,000 (the "Sub") or (b) into a note in the Sub, bearing 10% interest that converts into direct equity in the Sub at the same terms as a financing round of at least $5,000,000. The proceeds from this Transaction are intended to be used for the clinical development of Tollovir, the Company's therapeutic candidate for hospitalized COVID-19 patients.

On November 24, 2021, the Company entered into a binding letter of intent (the "LOI") with NLC Pharma Ltd. ("NLC") pursuant to which 3CL Sciences will purchase all therapeutic, diagnostic, dietary supplement and pharmaceutical assets from NLC that relate to 3CL protease biology in exchange for a 40% equity interest in 3CL Sciences that NLC will own, single digit royalties and Company ordinary shares. Promptly following execution of the LOI, the Company will deliver $325,000 to pay outstanding invoices related to the interim analysis of the ongoing clinical trial of Tollovir. The Company shall be responsible for providing or assisting in the raising of a total of $10 million into 3CL Sciences over a period of 7 months from execution of the LOI. The Company and NLC agree to identify a seasoned biopharmaceutical CEO to run 3CL Sciences going forward. The board of directors of 3CL Sciences will be made up of five (5) individuals: two (2) appointed by the Company, two (2) appointed by NLC and one (1) to be mutually agreed upon by the Company and NLC. In addition, NLC will be granted one (1) seat on the Company's Board of Directors. A press release announcing the LOI is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The Company has agreed to file a registration statement with the Securities and Exchange Commission registering for resale the Conversion Shares (the "Registration Statement).

The foregoing descriptions of the License Agreement, SPA, the Note and LOI do not purport to be complete and are qualified in their entirety by reference to the full text of the License Agreement, SPA, Note and LOI, forms of which are attached as Exhibit 10.1 , 10.2, 10.3 and 10.4, respectively, to this Current Report on Form 8-K, and are incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information included in Item 1.01 of this Form 8-K is hereby incorporated by reference into this Item 2.03.

Item 3.02 Unregistered Sales of Equity Securities.

The information included in Item 1.01 of this Form 8-K is hereby incorporated by reference into this Item 3.02.

The issuance of the securities described in item 1.01 was deemed to be exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), by virtue of Section 4(a)(2) and Rule 506 promulgated thereunder.

Item 9.01.Financial Statements and Exhibits

(d) Exhibits.

10.1*	Form of License Agreement
10.2	Securities Purchase Agreement
10.3	Form of Convertible Promissory Note
10.4*	Binding Letter of Intent dated as of November 24, 2021
99.1	Press Release dated November 29, 2021
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Pursuant to Item 601(b)(10) of Regulation S-K, certain confidential portions of this exhibit were omitted by means of marking such portions with an asterisk because the identified confidential portions (i) are not material and (ii) would be competitively harmful if publicly disclosed.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: November 29, 2021

TODOS MEDICAL LTD.

By: */s/ Gerald Commissiong*
Gerald Commissiong
Chief Executive Officer

[*] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

LICENSE AGREEMENT

THIS LICENSE AGREEMENT is made and entered into as of November 1, 2021, (the "Effective Date") by and between Todos Medical Ltd.'s ("TOMDF") wholly-owned subsidiary 3CL Sciences, Inc., a corporation of the State of Nevada, currently having its principal place of business at 40 Wall Street, Suite 2702, New York, NY 10005 (hereinafter referred to as **"**TCLS**")**, and T-Cell Protect Hellas S.A., a corporation of the State of Greece, having its principal place of business at 5 Mimnermou Street, Athens, Greece1070, (hereinafter referred to as "T-CELL")

WITNESSETH:

WHEREAS, TOMDF has conceived and developed or otherwise Controls certain proprietary Licensed Patent Rights and Licensed Technology (as defined below).

WHEREAS, TOMDF will hereby concurrently assign its rights to the Licensed Patent Rights and Licensed Technology to TCLS upon execution of this Agreement via an assignment agreement substantially in the form outlined in Exhibit C.

WHEREAS, the Licensed Patent Rights and Licensed Technology intended to be sublicensed by TCLS to T-CELL includes confidential information (including trade secrets and other know-how), which is proprietary to TCLS and of which TCLS desires to continue to maintain the confidentiality of such information.

WHEREAS, T-CELL intends to engage in the use, manufacture, distribution and supply of the Licensed Products (as defined below).

WHEREAS, T-CELL wishes to acquire an exclusive sublicense under the Licensed Patent Rights and Licensed Technology for use in the commercialization of the Licensed Products for the Territories (as further defined below).

AGREEMENTS:

NOW THEREFORE, in consideration of the representations, warranties, covenants and agreements contained herein, and for other valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties mutually agree as follows:

ARTICLE 1
DEFINITIONS

1.1 Specific Definitions. As used in this Agreement, the following definitions and terms shall have the designated meanings:

"Affiliate" of a specified person (natural or juridical) means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified, for so long as such control exists. As used in this definition, "control" shall mean ownership of more than 50% of the shares of stock entitled to vote for the election of directors in the case of a corporation, and more than 50% of the voting power in the case of a business entity other than a corporation.

"Agreement" means this Agreement and all Exhibits and Schedules hereto.

"Best Efforts" means, with respect to the efforts and resources to be expended, or considerations to be undertaken by a party with respect to any objective, activity, or decision to be undertaken hereunder, the use of the best commercial efforts and resources of such party and its Affiliates that could be expected in an active and ongoing program to accomplish such task or obligation as a company in the dietary supplement industry of similar size and having similar resources as such party and its Affiliates would normally use to accomplish a similar task or obligation under similar circumstances and, if such objective, activity or decision is to be undertaken by a party with respect to a Licensed Product, for a product of similar market potential at a similar stage in its development or product life as the Licensed Product, in each case taking into account all applicable circumstances, including patent coverage, safety and efficacy, product profile, cost, proprietary positions, the then-current competitive environment and the likely timing of entry into the market, the regulatory environment and other relevant scientific, technical and commercial factors, in each case as assessed on a country by country basis in the Territories.

"Confidential Information" means know-how, trade secrets, and unpublished nonpublic information disclosed (whether before or during the Term of this Agreement) by or on behalf of one of the parties (the "disclosing party") to the other party (the "receiving party") or generated under this Agreement, excluding information which:

(a) was already in the possession of the receiving party prior to its receipt from the disclosing party (provided that the receiving party is able to provide the disclosing party with written proof thereof and, if received from a Third Party, that such information was acquired without any party's breach of a confidentiality or non-disclosure obligation to the disclosing party related to such information);

(b) is or becomes part of the public domain through no fault of the receiving party;

(c) is or becomes available to the receiving party from a source other than the disclosing party which source has rightfully obtained such information and has no obligation of non-disclosure or confidentiality to the disclosing party with respect thereto; or

(d) has been independently developed by or for the receiving party without breach of this Agreement or use of or reference to any Confidential Information of the other party.

"Control" or "Controlled" shall mean with respect to any Licensed Patent Rights and Licensed Technology, the possession by a party of the ability to grant a license or sublicense of such Licensed Patent Rights and Licensed Technology as provided for herein without violating the terms of any arrangement or agreements between such party and any Third Party.

"Derivate Product" means a product that is based upon a Licensed Product, whether it be a different product through reformulation, combination, or other modification of the end product, or a new discovery based upon a Licensed Product technology. It is acknowledged by all parties that this definition shall not include any product made by TOMDF or TCLS pursuant to a regulatory drug pathway as an antiviral that may utilize Licensed Product Technology and/or ingredients contained within the Licensed Products, including the Tollovir investigative drug candidate. It is further acknowledged that such use in antiviral drug products by TOMDF and/or TCLS does not violate any rights

contained within this agreement with such products not being considered Licensed Products.

"Expiration" or "Expired" means, with respect to a particular patent, the patent's expiration, abandonment, cancellation, disclaimer, award to another party other than T-CELL in an interference proceeding, or declaration of invalidity or unenforceability by a court or other authority of competent jurisdiction (including final rejection in a re-examination or re-issue proceeding). "Unexpired" shall mean a patent that has not Expired.

"Field" means all uses in humans and animals and any other lawful purpose.

"First Commercial Sale" means on a country-by-country basis, the date of the first arm's length transaction, transfer or disposition for value to a Third-Party of a Licensed Product by or on behalf of T-CELL or any Affiliate in such country.

"Improvements" shall mean any enhancement, invention or discovery created or conceived during the Term, which constitutes an improvement to the subject matter of the Licensed Patent Rights or Licensed Technology to the extent covered by or under the Licensed Patent Rights or Licensed Technology.

"Know-How" means all unpatented, proprietary ideas, know-how, trade secrets, expertise, inventions, discoveries and technical information, material specifications, processing instructions, formulas, equipment specifications, product specifications, confidential data, computer software, electronic files, research notebooks, invention disclosures, research and development reports and the like, and all amendments, modifications and improvements to any of the foregoing.

"Licensed Patent Rights" means the patents and patent applications described in Exhibit A attached hereto and any divisional, continuation, continuation-in-part, reissue, reexamination, confirmation, revalidation, registration, patent of addition, renewal, extension or substitute thereof, or any patent issuing therefrom or any supplementary protection certificates related thereto, PCTs, and foreign counterparts.

"Licensed Products" means the following products that are owned by the corresponding subsidiaries of TCLS described below:

(i) Tollovid™

(ii) Tollovid Daily™

"Licensed Technology" means all scientific Know-How, information and materials, whether or not patentable, including but not limited to formulations, techniques and materials, owned or Controlled by TCLS as of the Effective Date that (a) is related to any patent or patent application included in the Licensed Patent Rights and (b) is necessary or useful for T-CELL to practice the license granted to it hereunder.

"Sales" means the gross invoiced sales price for all Licensed Products and Derivative Products sold by Licensee, its Affiliates or Sublicensees to Third Parties throughout the Territory during each calendar quarter with respect to such billings.

Notwithstanding the above, if any Licensed Product or Derivative Product is sold both separately and as an integral part of a combination product containing one or more integral components in addition to that Licensed Product, then Sales of that Licensed Product or Derivative Product resulting from sales of that combination product will be calculated by multiplying the Sales for the combination product as calculated above by the fraction A/B where A is the invoice price of the Licensed Product as sold separately and B is the invoice price of the combination product.

A Licensed Product or Derivative Product shall be considered sold when it is shipped or when it is invoiced, whichever is earlier. "Sales" shall not include sales or transfers between Licensee and its Affiliates, unless the Licensed Product or Derivative Product is consumed by the Affiliate. In the event any Licensed Product or Derivative Product is sold to an Affiliate for purposes of resale, royalties for that Licensed Product or Derivative Product shall be computed upon the selling price at which such Licensed Product would ordinarily be sold to a non-Affiliate, rather than on the selling price of T-CELL to the Affiliate.

"Quarter" means a calendar quarter.

"Territory" or "Territories" means a country or countries in Europe, which includes in Group A: the United Kingdom, France, Germany, Spain, Italy, and Greece, and in Group B: Ukraine, Poland, Romania, Netherlands, Belgium, Czech Republic, Portugal, Sweden, Hungary, Belarus, Austria, Serbia, Switzerland, Bulgaria, Denmark, Finland, Slovakia, Norway, Ireland, Croatia, Moldova, Bosnia and Herzegovina, Kosovo, Albania, Lithuania, North Macedonia, Slovenia, Latvia, Estonia, Montenegro, Luxembourg, Malta, Iceland, Andorra, Monaco, Liechtenstein, San Marino and Cyprus.

T-CELL intends to initially launch the product in Greece, Italy, Germany, the United Kingdom, France, Spain, Poland and Bulgaria and will subsequently ramp up in the remaining countries.

"Third Party" shall mean any person or entity other than T-CELL, TCLS and their respective Affiliates.

1.2 Other Terms. Other terms may be defined elsewhere in the text of this Agreement and shall have the meaning indicated throughout this Agreement.

1.3 Definitional Provisions.

The words "hereof," "herein," and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provisions of this Agreement.

The terms defined in the singular shall have a comparable meaning when used in the plural, and vice versa.

References to an "Exhibit" or to a "Schedule" are, unless otherwise specified, to one of the Exhibits or Schedules attached to or referenced in this Agreement, and references to an "Article" or a "Section" are, unless otherwise specified, to one of the Articles or Sections of this Agreement.

The term "person" includes any individual, partnership, joint venture, corporation, trust, unincorporated organization or government or any department or agency thereof.

The term "euros" or "€" shall refer to the currency of the United States of America.

ARTICLE 2
SUBLICENSE TO T-CELL

2.1 Grant of Sublicense. Subject to the terms and conditions of this Agreement, TCLS hereby grants to T-CELL and its Affiliates, during the Term, exclusive (even as to TCLS), non-transferable (except as provided in Section 11.1), royalty-bearing sublicense under all Licensed Patent Rights and Licensed Technology to research, develop, make, have made, use, sell, offer for sale, and import any Sublicensed Product in the Field in the Territories, subject to the terms and conditions of this Agreement (the

"Sublicense"), with the right to grant sublicenses to Third Parties.

2.2 Assistance. To enable T-CELL to exercise the license granted herein, TCLS will promptly disclose and provide to T-CELL all information, including copies of drawings, documentation and materials comprising the Licensed Technology. In addition, TCLS shall answer any questions of T-CELL related thereto and provide explanations reasonably required in connection therewith. For any further assistance, TCLS will be reimbursed, at an amount agreed upon in writing by the parties, for TCLS's assistance and/or services.

ARTICLE 3
DEVELOPMENT

3.1 Development. T-CELL shall, at its own cost, be responsible for the design, development and manufacture of the systems and devices utilized in the creation of Licensed Products in the Field in the Territories, and TCLS will work closely with T-Cell to ensure that the quality end product is suitable for mass distribution with the *in vitro* 3CL Protease Inhibition claim.

T-CELL will be responsible for all costs payable to third parties for activities directly related to the development and marketing of the Licensed Products.

T-CELL will have sole authority and discretion, at its own cost, for the development of all Licensed Products in the Field. While T-CELL is conducting development activities for Licensed Products, T-CELL will provide to TCLS monthly reports on the status of development activities for all Licensed Products.

TCLS shall cooperate with T-CELL in its efforts, as reasonably requested, to complete the final design, development and manufacture of the Licensed Product in the Field, by providing all reasonable information on request related to the Licensed Technology and Licensed Patent Rights, including, assisting in introductions to key consultants, advisors and potential partners with which TCLS has been engaged in discussions. T-CELL shall provide quarterly progress reports to TCLS, which will include product development and commercialization updates.

3.2 Regulatory Approval. T-CELL shall be responsible for obtaining any regulatory approvals necessary for T-CELL's commercial sale of the Licensed Products in the Field. TCLS shall provide T-CELL all documentation and assistance reasonably necessary to obtain all regulatory approvals related to the Licensed Products. All regulatory approvals for the Licensed Products will be in T-CELL's name and owned by T-CELL, however will be transferred back to TCLS in the event of termination of this agreement as outlined in Section 9 of this Agreement subject to TCLS making payment to T-CELL for all costs associated with the approvals, up to a maximum of $100,000, in the event the Agreement is terminated within the first 24 months. In the event the Agreement is terminated at any time, then T-Cell shall work diligently with TCLS to ensure that all regulatory approvals for the Products are transferred to the ownership of TCLS. T-CELL will provide to TCLS annual reports on the status of all regulatory activities for Licensed Products while such activities are being conducted. Such reports may be combined with T-CELL's reports on development and commercialization activities for the Licensed Products.

3.3 Commercialization. T-CELL will have sole authority and discretion for the European commercialization of all Licensed Products in the Field, including determining commercial terms of sale and booking all third-party sales for all Licensed Products in the Field, but will consider and, if determined beneficial, implement recommendations provided by TCLS. T-CELL will market all Licensed Products in the Field under such trademarks as T-CELL will select and own.

3.4 Diligence. T-CELL will exercise Best Efforts and diligence in developing and commercializing Licensed Products and in undertaking investigations and actions required to obtain Regulatory Approvals with claims necessary to market Licensed Products in the Field in the Territory, such Best Efforts and diligence to be in accordance with the efforts and resources T-CELL would use for a product candidate owned by it or to which it has rights, which is of similar market potential as the applicable Licensed Product, including, without limitation, using Best Efforts to develop, register and launch the Licensed Product for each product candidate in the Territory within ninety (90) days after the Effective Date.

3.5 Quality Assurance. T-Cell agrees that ingredients and formulations for the Products will be approved by TCLS Chief Scientific Officer.

ARTICLE 4
PURCHASE ORDER, INVESTMENT and LICENSE

4.1 Initial Purchase Order. T-CELL agrees to purchase * 60-capsule bottles of Tollovid Daily® at the purchase price of €* (the "T-CELL Purchase") upon execution of this Agreement pursuant to the principal terms set forth below:

i. T-CELL shall deliver a purchase order for * 60-capsule bottles of Tollovid Daily™ (such labels may be changed to meet T-Cell's marketing needs);

(a). T-Cell shall provide a deposit equal to 50% of the purchase price (€*) within 45 days from the date of the Purchase Order (the "Deposit"); and

(b) will complete the final payment of 50% of the purchase price (€*) immediately prior to shipping finished product to T-Cell from TCLS's manufacturer, upon receipt of confirmation that the finished product is ready to ship to T-Cell.

In the event T-CELL is unable to achieve regulatory approval within 90 days of the Agreement, T-Cell can request an extension on the 90th day and shall be automatically granted an additional 90 days to obtain regulatory approvals (the "Approval Extension Period"). If T-Cell does not request for an extension or is unable to obtain regulatory approval during the Approval Extension Period, then this Agreement shall automatically terminate and TCLS shall reimburse T-Cell the Deposit and the ownership of the initial purchase shall revert to TCLS.

ii. Any subsequent purchases of Tollovid Daily 60 pill bottles by T-Cell from TCLS shall be made at a rate of €* per bottle, with adjustments for cost increases in raw materials and manufacturing. TCLS shall notify T-Cell of any such increases in costs prior to accepting a purchase order.

4.2 T-Cell Investment: T-Cell agrees to invest €1,000,000 into Todos Medical in the form of a promissory note at the same conversion price and interest rate as the crossover round with the same conversion terms in the event of an uplisting to a National Stock Exchange upon signing this Agreement. At any time prior to uplisting to a National Stock Exchange, in lieu of converting into the crossover preferred, the Holder may exchange the Note into either a) direct equity in the TCLS, or a subsidiary that is setup for developing a pharmaceutical formulation of certain ingredients contained in Licensed Products (the "Tollovir Sub") Tollovir Sub (or "TCLS") at the same terms as a financing round of at least $5,000,000 USD, or b) into a note in the Tollovir Sub, bearing 10% interest retroactive to the Effective Date of this Agreement, that converts into direct equity in the Tollovir Sub at the same terms as a financing round of at least $5,000,000 USD. In the event no such equity round or Todos uplisting occurs within 12 months of the Effective Date of the License Agreement or T-Cell elects not to convert into the preferred stock prior to the time of uplisting, TCLS agrees to repay to T-Cell the full €1,000,000 investment, at the Due Date (12 months post-investment), and Todos agrees to guarantee this repayment (the "Todos Guarantee"). A form of this investment agreement is outlined in Exhibit D.

i. TCLS hereby grants T-Cell an exclusive license to manufacture, sell and distribute the pharmaceutical formulation known as Tollovir, in the Country of Greece. T-Cell shall pay TCLS a royalty of * (*%) percent of the sales.

4.3 License: TCLS hereby grants to T-Cell a license to manufacture and sell the Licensed Products and other products manufactured for use in the Field in the Territories using the Licensed Patent Rights at a manufacturer of T-Cell's choosing, although such manufacturer must be approved by TCLS. Such approval will not be unreasonably withheld.

i. Minimum Purchase: In the first 18 months of the License, T-Cell guarantees that it will purchase from TCLS a minimum of 500,000 bottles of the Licensed Products (Minimum Exclusivity Renewal Sales, or "MERS"), provided however;
ii. Manufacturing: In the event T-Cell successfully establishes its own manufacturing of the Licensed Patent Rights for the Territories, then the MERS outlined in Section 4.3(i) shall become a minimum sales requirement and T-Cell shall then be required to sell a minimum of 500,000 bottles of the Licensed Products (including the Initial Purchase Order, and any subsequent purchase orders) and pay any royalties owing under Section 5 to TCLS monthly.
iii. T-Cell anticipates selling the Tollovid Daily product initially at a wholesale price of no less than * Euro per 60 capsule bottle.
iv. 18 &12-month License Exclusivity Maintenance: In the event T-Cell does not achieve the MERS within the first 18 months, then this License shall become non-exclusive in the Field in the Territories listed in in Group A where T-Cell has established a minimum of 10,000 bottles in sales and 2,000 bottles in the Territories listed in Group B ("Group Minimums"). In those Territories where T-Cell has not achieved the Group Minimums, then the License shall become non-exclusive in the Field with TCLS having the right to terminate T-Cell's License in such Territories upon 60 days prior written notice. If T-Cell does not reach 100,000 bottles in sales in the first 12 months, including the Initial Purchase Order, then TCLS may seek to negotiate with potential distributors to co-promote with T-Cell in the Field in those Territories where T-Cell has not reached the Group Minimums with the License becoming non-exclusive in such Territories. In those Territories where T-Cell has not reached the Group Minimums or has yet to establish a market or has not achieved necessary regulatory approvals, the License shall become non-exclusive with in the Field with TCLS having the right to terminate at any time the License in such Territory with 60 days prior written notice.

v. Prohibition on Lower Sale Price: TCLS shall not sell any of the Licensed Products to any other company or person for less than the price paid by T-Cell for similar quantities provided that T-Cell is in full compliance with this Agreement and TCLS shall notify T-Cell prior to making any sale to a company or person in a country that geographically borders a Territory;
vi. TCLS shall not directly or indirectly sell any of the Licensed Products for a lower wholesale or retail price than the prices the Licensed Products are sold by T-Cell in the Territories.
vii. TCLS shall not sell any of the Licensed Products directly or indirectly to anyone in the Territory while the License remains exclusive in such Territory and shall refer any and all enquiries to T-Cell in any Territory while the License remains exclusive in the Field in such Territory.

ARTICLE 5
ROYALTIES AND REPORTS

5.1 Percentage Royalties.

Royalty Payments. Subject to the other terms of this Agreement (including the remainder of this Section 5), commencing on the date of the First Commercial Sale of each Licensed Product in each country in the Territory and continuing for the duration of the Royalty Term (as defined below) in such country, T-CELL shall pay to TCLS a royalty equal to * percent (*%) of Sales of all Licensed Products, product created from Licensed Patent Rights and Derivative Products sold by T-CELL and/or its Affiliates.

5.2 Royalty Term. T-CELL shall pay the royalties set forth above with respect to each Licensed Product sold in any Territory and Licensed Product-by-Licensed Product basis for the period (the "Royalty Term"), as long as this License Agreement is in effect and commencing on the First Commercial Sale of such Licensed Product and continuing until the later of (a) the date on which the composition, use or sale of the Licensed Product would no longer infringe any valid claim of the Licensed Patent Rights in such country of sale; or (b) the twenty-fifth (25)-year anniversary of the First Commercial Sale of the Licensed Product in such country of sale.

5.3 Reports and Payments. Within thirty (30) days after the end of each month, T-CELL shall make any fees, milestones or royalty payments owed to TCLS hereunder in arrears, accompanied by a written report indicating the amount of Net Sales of Licensed Products for which royalties are due under Section 5.1 or Section 5.2 during such preceding month and the amount of the royalties due for such month, specifying: the gross sales (if available) and Sales in each country's currency; the applicable royalty rate under this Agreement; the royalties payable in each country's currency, including an accounting of deductions taken in the calculation of Sales; the applicable exchange rate to convert from each country's currency to United States Dollars; and the royalties payable in United States Dollars. Furthermore, such reports will provide an accounting of the total amount of Licensed Products and Derivative Products sold. For purposes of determining when a sale of any Licensed Product occurs under this Agreement, the sale shall be deemed to occur on the earlier of (a) the date the Licensed Product is shipped or (b) on the date of the invoice to the purchaser of the Licensed Product. All payments hereunder shall be made in the United States in United States dollars. Conversion of foreign currency to United States dollars shall be made at the conversion rate existing in the United States (as reported in *The Wall Street Journal*) on the last business day of the month that sales are being calculated and paid for. If*The Wall Street Journal* ceases to be published, then the rate of exchange to be used shall be that reported in such other business publication of national circulation in the United States as the parties reasonably agree.

5.4 Tax Withholding . All payments hereunder shall be made free and clear of any taxes, duties, levies, fees or charges, except for withholding taxes (to the extent applicable). T-CELL shall make any applicable withholding payments due on behalf of TCLS and shall provide TCLS upon request with such written documentation regarding any such payment as available to T-CELL relating to an application by TCLS for a foreign tax credit for such payment with the United States Internal Revenue Service.

5.5 Records. T-CELL agrees to keep accurate written records sufficient in detail to enable the royalties payable under this Agreement by T-CELL to be determined and verified. Such records for all months and Quarters shall be retained by T-CELL for a period of not less than two (2) years after the end of such Quarter and are required to present Todos with monthly statements of accounts for TOMDF's quarterly reporting filing process. T-Cell is required to answer all requests from TOMDF's accounting team on a timely basis.

5.6 Audit of Records. During the Term and for three (3) years thereafter, upon reasonable notice and during regular business hours, T-CELL shall from time to time upon request by TCLS make available the records referred to in Section 5.3 for audit at TCLS's expense by independent representatives selected by TCLS and reasonably acceptable to T-CELL to verify the accuracy of the reports provided to TCLS. Such representatives shall execute a suitable confidentiality agreement reasonably acceptable to T-CELL prior to conducting such audit. Such representatives may disclose to TCLS only their conclusions regarding the accuracy and completeness of royalty payments and of records related thereto, and shall not disclose T-CELL's confidential business information to TCLS without the prior written consent of T-CELL unless there is an error in T-

CELL's accounting. In the event such audit uncovers an understatement of more than five percent (5%) in the amount of royalties due for any Quarter as reported pursuant to Section 5.5, T-CELL shall be responsible for the cost of such audit. No claim may be asserted by TCLS against T-CELL for errors discovered in the audit unless TCLS provides T-CELL with written notice of such understatement within six (6) months following completion of such examination or audit made pursuant to this Section 5.9 and unless such claim is asserted by TCLS within two (2) years following completion of such examination or audit made pursuant to this Section 5.9.

ARTICLE 6
CONFIDENTIAL INFORMATION; INTELLECTUAL PROPERTY

6.1 Confidentiality. The parties agree to maintain and abide by the terms of the Nondisclosure Agreement dated as of January 8, 2021 the terms identified herein. In such instance of contrary terms, the terms of the present Agreement will govern and all other remaining terms of the Prior Nondisclosure Agreement will remain enforceable. Additionally, the parties agree to maintain the confidentiality of all non-public information regarding the Licensed Patent Rights and Licensed Technology, including but not limited to the status of any patent applications included in Exhibit A. During the Term and for five (5) years thereafter, neither TCLS nor T-CELL nor any of their respective employees, consultants, Affiliates or sublicensees shall disclose or use (except as permitted or required for performance by the party receiving such Confidential Information of its rights or duties hereunder) any Confidential Information of the other party. Without limiting the foregoing, each party may disclose information to the extent such disclosure is reasonably necessary to (a) file and prosecute patent applications and/or maintain patents which are filed or prosecuted in accordance with the provisions of this Agreement, or (b) file, prosecute or defend litigation in accordance with the provisions of this Agreement or (c) comply with applicable laws, regulations or court orders; provided, however, that if a party is required to make any such disclosure of the other party's Confidential Information in connection with any of the foregoing, it will give reasonable advance notice to the other party of such disclosure requirement and will use reasonable efforts to assist such other party in efforts to secure confidential treatment of such information required to be disclosed.

6.2 Limited Use and Disclosure. TCLS and T-CELL each agree that any disclosure of the other party's Confidential Information to any officer, employee, consultant or agent of the other party or any of its Affiliates or Sublicensees shall be made only if and to the extent necessary to carry out its rights and responsibilities under this Agreement, shall be limited to the maximum extent possible consistent with such rights and responsibilities and shall only be made to the extent any such persons are bound by written confidentiality obligations to maintain the confidentiality thereof and not to use such Confidential Information except as expressly permitted by this Agreement. TCLS and T-CELL each further agree not to disclose or transfer the other party's Confidential Information to any Third Parties under any circumstance without the prior written approval from the other party (such approval not to be unreasonably withheld), except as otherwise required by law, and except as otherwise expressly permitted by this Agreement. Each party shall take such action, and shall cause its Affiliates or Sublicensees to take such action, to preserve the confidentiality of each other's Confidential Information as it would customarily take to preserve the confidentiality of its own Confidential Information, using, in all such circumstances, not less than reasonable care. Each party, upon the request of the other party, will return all the Confidential Information disclosed or transferred to it by the other party pursuant to this Agreement, including all copies and extracts of documents and all manifestations in whatever form, within sixty (60) days of such request or, if earlier, the termination or expiration of this Agreement.

6.3 Use of Name. Neither party shall employ or use the name of the other party in any promotional materials or advertising without the prior express written permission of the other party.

6.4 Protection of Licensed Technology. The parties jointly agree to protect the Licensed Technology by ensuring that appropriate patent rights are obtained and maintained as recommended by reputable patent counsel. Each party shall execute and deliver such forms of assignment, power of attorney and other documents which are necessary to give effect to the provisions hereof, and shall make available the appropriate personnel, including any inventors, who are necessary to give effect to the provisions hereof. Furthermore, T-CELL shall not abandon a claim of a pending patent application nor fail to pay any maintenance fees for a patent without first giving TCLS sufficient notice so that TCLS, may, if it desires, continue the prosecution of such claim or pay such maintenance fee.

6.5 Patent Filing, Prosecution and Maintenance. TCLS shall be responsible for preparing, filing, prosecuting, obtaining and maintaining any new patents in the Territory (the "New Patents"), at its sole cost, expense and discretion. Any new patents related to the dietary supplement use of any Products shall be added to this License Agreement. T-CELL (a) will provide TCLS with a copy of any proposed patent application within Licensed Patent Rights and relevant to the Field for review and comment reasonably in advance of filing and (b) will keep TCLS reasonably informed of the status of such filing, prosecution and maintenance, including, without limitation, (i) by providing TCLS with copies of all communications received from or filed in patent office(s) with respect to such filing, and (ii) by providing TCLS, a reasonable time prior to taking or failing to take any action that would affect the scope or validity of any such of any such filing (including the substantially narrowing, cancellation or abandonment of any claim(s) without retaining the right to pursue such subject matter in a separate application, or the failure to file or perfect the filing of any claim(s) in any country), with prior written notice of such proposed action or inaction so that TCLS has a reasonable opportunity to review and comment. TCLS will pay for all of its patents and patent rights worldwide and will defend same as needed.

6.6 Ownership of Intellectual Property. Subject to the rights and licenses granted to T-CELL by this Agreement, all Licensed Patent Rights and Licensed Technology shall be the property of TCLS.

6.7 Prosecution of Infringement of Licensed Patent Rights and Licensed Technology.

(a) Each of TCLS and T-CELL shall promptly notify the other if it knows or has reason to believe that rights to the Licensed Patent Rights and/or Licensed Technology are being infringed or misappropriated by a Third Party within the Field or that such infringement or misappropriation is threatened. TCLS shall, after learning of and investigating such alleged infringement or misappropriation, shall (i) prosecute such alleged infringement or misappropriation; (ii) offer T-CELL the choice of participating in such prosecution.

(b) If TCLS needs to prosecute such alleged infringement or misappropriation pursuant to 6.7(a)(i) above, TCLS shall have the right to join T-CELL as a party plaintiff to any such proceeding if T-CELL believes it is necessary to successfully prosecute such infringement or misappropriation. T-CELL shall cooperate in connection with the initiation and prosecution by TCLS of such suit.

(c) In the event TCLS elects the choice of T-CELL participating in such prosecution pursuant to 6.7(a)(ii) above, upon receipt of TCLS's notice, T-CELL shall have thirty (30) days in which to notify TCLS in writing of T-CELL's election to participate in the prosecution of such alleged infringement or misappropriation.

(d) In the event TCLS elects to prosecute such alleged infringement or misappropriation, it shall not be permitted to settle any such suit without the prior consent of TCLS, which consent shall not be unreasonably withheld. T-CELL shall have the right to join TCLS as a party plaintiff to any such proceeding if T-CELL believes it is necessary to successfully prosecute such infringement or misappropriation. TCLS shall cooperate in connection with the initiation and prosecution by T-CELL of such suit.

(e) Any damages, monetary awards or other amounts recovered, whether by judgment or settlement, pursuant to any suit, proceeding or other legal action taken under this Article 6, shall applied as follows:

i. First, to reimburse the parties for their respective costs and expenses (including reasonable attorneys' fees and costs) incurred in prosecuting such enforcement action;

ii. Second, to T-CELL in reimbursement for lost sales (net of royalties) associated with Licensed Products and to TCLS in reimbursement for lost royalties owing hereunder based on such lost sales;

iii. Third, any amounts remaining shall be allocated as follows: (a) if TCLS is the party bringing such suit or proceeding or taking such other legal action, one hundred percent (100%) to TCLS, (b) if T-CELL is the party bringing such suit or proceeding or taking such other legal action, one hundred percent (100%) to T-CELL, and (c) if the suit is brought jointly, fifty percent (50%) to each party.

ARTICLE 7
REPRESENTATIONS AND WARRANTIES

7.1 Representations of TCLS. TCLS represents, warrants and covenants to T-CELL that:

i. TCLS is a corporation duly organized, validly existing, and in good standing under the laws of the State of Nevada and has full corporate power to conduct the business in which it is presently engaged and to enter into and perform its obligations under this Agreement.

ii. TCLS has taken all necessary corporate action under the laws of the state of its incorporation and its certificate of incorporation and by-laws to authorize the execution and consummation of this Agreement and, when executed and delivered by TCLS, this Agreement shall constitute the valid and legally binding agreement of TCLS enforceable against TCLS in accordance with the terms hereof, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

iii. Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated herein will violate any provision of the certificate of incorporation or bylaws of TCLS or any law, rule, regulation, writ, judgment, injunction, decree, determination, award or other order of any court or governmental agency or instrumentality, domestic or foreign, or conflict with or result in any breach of any of the terms of or constitute a default under or result in termination of or the creation or imposition of any mortgage, deed of trust, pledge, lien, security interest or other charge or encumbrance of any nature pursuant to the terms of any contract or agreement to which TCLS is a party or by which TCLS or any of its assets is bound.

iv. To the best of TCLS's knowledge, the Licensed Patent Rights and Licensed Technology are valid and enforceable. The Licensed Patent Rights and Licensed Technology have not been challenged in any judicial or administrative proceeding. As of the Effective Date, TCLS has the rights and authority to enter into this Agreement and to grant the license granted herein. TCLS is not aware of any product that has infringed, misused, misappropriated or conflicted with the Licensed Patent Rights or Licensed Technology or currently is infringing, misusing, misappropriating or conflicting with such Licensed Patent Rights or Licensed Technology.

v. There are no actions, suits, claims, disputes or proceedings or governmental investigations pending or, to TCLS's knowledge, threatened against TCLS or any of its Affiliates with respect to the Licensed Patent Rights, Licensed Technology or the Licensed Products or the use thereof by TCLS, either at law or in equity, before any court or administrative agency or before any governmental department, commission, board, bureau, agency or instrumentality, or before any arbitration board or panel whether located in the United States or a foreign country. To TCLS's knowledge, TCLS has not failed to comply with any law, rule, regulation, writ, judgment, injunction, decree, determination, award or other order of any court or other governmental agency or instrumentality, domestic or foreign, which failure in any case would in any material respect impair any rights of T-CELL under this Agreement.

vi. All Licensed Patent Rights identified in Exhibit A have the status indicated therein and all applications are still pending in good standing and have not been abandoned. Exhibit A includes all of the current patent applications Controlled by TCLS having applicability to the Licensed Products.

7.2 Representations of T-CELL. T-CELL represents, warrants and covenants to TCLS that:

i. T-CELL is a corporation duly organized, validly existing, and in good standing under the laws of the State of Greece and has full corporate power to conduct the business in which it is presently engaged and to enter into and perform its obligations under this Agreement.

ii. T-CELL has the authority and ability to authorize the execution and consummation of this Agreement and, when executed and delivered by T-CELL, this Agreement shall constitute the valid and legally binding agreement of T-CELL enforceable against T-CELL in accordance with the terms hereof, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

iii. Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated herein will violate any law, rule, regulation, writ, judgment, injunction, decree, determination, award or other order of any court or governmental agency or instrumentality, domestic or foreign, or conflict with or result in any breach of any of the terms of or constitute a default under or result in termination of or the creation or imposition of any mortgage, deed of trust, pledge, lien, security interest or other charge or encumbrance of any nature pursuant to the terms of any contract or agreement to which T-CELL is a party or by which T-CELL or any of its assets is bound.

7.3 Warranties. TCLS makes the following warranties:

a) That it is not infringing on ANY PATENT, COPYRIGHT, TRADEMARK, OR OTHER RIGHTS OF THIRD PARTIES;
b) That it has the right to produce, market and sell the product; and
c) That it has clinical studies on the efficacy of the products.

ARTICLE 8
INDEMNIFICATION/LIMITATION OF LIABILITY

8.1 Indemnification by TCLS. TCLS shall indemnify, defend and hold harmless T-CELL and each of its entities, subsidiaries, officers, directors, shareholders, employees, agents and Affiliates (collectively, all such indemnitees are referred to in this Section as "T-CELL") against and in respect of any and all Third Party claims, demands, losses, obligations, liabilities, damages, deficiencies, actions, settlements, judgments, costs and expenses which T-CELL may incur or suffer or with which it may be faced (including reasonable costs and legal fees incident thereto or in seeking indemnification therefor), (referred to as "Costs") arising out of or based upon: (i) the breach by TCLS of any of its representations, warranties, covenants or agreements contained or incorporated in this Agreement or any agreement, certificate or document executed and delivered to T-CELL by TCLS in connection with the transactions hereunder; or (ii) personal injury, harm or death caused by the Licensed Technology and/or Licensed Products

arising from or related to the negligence or failure on the part of TCLS, in any such case under this Section 8.1, except to the extent of T-CELL's responsibility therefor under Section 8.2 below. An amount for which T-CELL is entitled to indemnification pursuant hereto is referred to as an "Indemnified Amount."

8.2 Indemnification by T-CELL. T-CELL shall indemnify, defend and hold harmless TCLS and each of its subsidiaries, officers, directors, shareholders, employees, agents and Affiliates (collectively, all such indemnitees are referred to in this Section as "TCLS") against and in respect of any and all Third Party claims, demands, losses, obligations, liabilities, damages, deficiencies, actions, settlements, judgments, costs and expenses which TCLS may incur or suffer or with which it may be faced (including reasonable costs and attorneys' fees incident thereto or in seeking indemnification therefor), (referred to as "Costs") arising out of or based upon: (i) the breach by T-CELL of any of its representations, warranties, covenants or agreements contained or incorporated in this Agreement or any agreement, certificate or document executed and delivered to TCLS by T-CELL in connection with the transactions hereunder, (ii) personal injury, harm or death caused by the Licensed Technology and/or the Licensed Products arising from or related to the negligence or failure on the part of T-CELL, (iii) the development, testing, production, manufacture, supply, promotion, import, sale or use by any person of any Licensed Product (or any component thereof) manufactured or sold by T-CELL or any Affiliate or Sublicensee under this Agreement, or (iv) the gross negligence or willful misconduct on the part of T-CELL or any Affiliate or Sublicensee, in any such case under this Section 8.2, except to the extent of TCLS's responsibility therefor under Section 8.1 above. An amount for which TCLS is entitled to indemnification pursuant hereto is referred to as an "Indemnified Amount."

8.3 Third Party Claims. If a claim by a Third Party is made against any indemnified party, and if the indemnified party intends to seek indemnity with respect thereto under this Article 8, such indemnified party shall promptly notify the indemnifying party of such claim; provided, however, that failure to give timely notice shall not affect the rights of the indemnified party so long as the failure to give timely notice does not materially adversely affect the indemnifying party's ability to defend such claim against a Third Party. The indemnifying party shall be entitled to settle solely for monetary consideration or assume the defense of such claim, including the employment of counsel reasonably satisfactory to the indemnified party. If the indemnifying party elects to settle or defend such claim, the indemnifying party shall notify the indemnified party within thirty (30) days (but in no event less than twenty (20) days before any pleading, filing or response on behalf of the indemnified party is due) of the indemnifying party's intent to do so. If the indemnifying party elects not to settle or defend such claim or fails to notify the indemnified party of the election within thirty (30) days (or such shorter period provided above) after receipt of the indemnified party's notice of a claim of indemnity hereunder, the indemnified party shall have the right to contest, settle or compromise the claim without prejudice to any rights to indemnification hereunder. Regardless of which party is controlling the settlement of defense of any claim, (a) both the indemnified party and indemnifying party shall act in good faith, (b) the indemnifying party shall not thereby permit to exist any lien, encumbrance or other adverse charge upon any asset of any indemnified party or of its subsidiaries, (c) the indemnifying party shall permit the indemnified party to participate in such settlement or defense through counsel chosen by the indemnified party, with all fees, costs and expenses of such counsel borne by the indemnified party, (d) no entry of judgment or settlement of a claim may be agreed to without the written consent of the indemnified party, provided that such consent shall not be unreasonably withheld or delayed, and (e) the indemnifying party shall promptly reimburse the indemnified party for the full amount of such claim and the related expenses as incurred by the indemnified party pursuant to this Article 8. So long as the indemnifying party is reasonably contesting any such Third Party claim in good faith and the foregoing clause (b) is being complied with, the indemnified party shall not pay or settle any such claim. The controlling party shall upon request deliver, or cause to be delivered, to the other party copies of all correspondence, pleadings, motions, briefs, appeals or other written statements relating to or submitted in connection with the settlement or defense of any such claim, and timely notices of any hearing or other court proceeding relating to such claim.

ARTICLE 9
TERM AND TERMINATION

9.1 Term of License. Unless otherwise terminated under provisions of Section 9.2, the term of this Agreement will commence on the Effective Date and will expire on the date of expiry of the last Royalty Term (the "Term").

9.2 Termination for Breach. Either party may terminate this Agreement, at its option and without prejudice to any of its other legal and equitable rights and remedies, in the event that the other party is in material breach of this Agreement, by giving the other party sixty (60) days' notice in writing, particularly specifying the breach. Such notice of termination shall not be effective if the breaching party cures the specified breach within such sixty (60) day period.

9.3 Termination for Bankruptcy. In the event that either party files for protection under bankruptcy laws, makes an assignment for the benefit of creditors, appoints or suffers appointment of a receiver or trustee over its property, files a petition under any bankruptcy or insolvency act or has any such petition filed against it which is not discharged within sixty (60) days of the filing thereof, then the other party may terminate this Agreement effective immediately upon written notice to such party. All licenses granted under this Agreement are deemed to be, for purposes of Section 365(n) of the U.S. Bankruptcy Code, licenses of right to "intellectual property" as defined in Section 101 of such Code. The Parties agree that Licensee may fully exercise all of its rights and elections under the U.S. Bankruptcy Code, regardless of whether either Party files for bankruptcy in the United States or other jurisdiction.

9.3 Effect of Termination. Upon termination of this Agreement for any reason:

i. T-CELL shall have the right, pursuant to the terms of this Agreement, to sell any Licensed Product that T-CELL has remaining in inventory prior to the termination of this Agreement; provided, that T-CELL shall pay royalties on such Licensed Products in accordance with Section 5;

ii. all monies due by T-CELL as of the termination date shall be paid by T-CELL in accordance with this Agreement;

iii. each party shall promptly return the other party's Confidential Information and all copies thereof; and

iv. in the event of termination by TCLS or T-CELL pursuant to Section 9.2 or Section 9.3, the license granted to T-CELL in Section 2.1 of this Agreement shall terminate.

9.4 Surviving Provisions. Notwithstanding any provision herein to the contrary, the rights and obligations of the parties set forth in Sections 5.7, 5.8, 6.1-6.4, 6.6, 6.7, 7.3 and Articles 8 and 11, as well as any rights or obligations otherwise accrued hereunder (including any accrued payment obligations), shall survive the expiration or termination of the Term.

ARTICLE 10
FORCE MAJEURE

10.1 Force Majeure. Neither party shall be in default because of any failure to perform such party's obligations under this Agreement if such failure arises from causes beyond the control of such party ("the first party") and without the fault or negligence of such first party, including without limitation, acts of God or of the public enemy, acts of a governmental department or agency in either its sovereign or contractual capacity, fires, floods, earthquakes, epidemics, quarantine restrictions, strikes, or freight embargoes. In each instance, the failure to perform must be beyond the reasonable control and without the fault or negligence of the first party.

10.2 Notice. If it appears that performance under of obligations may be delayed by an event of Force Majeure, the first party will immediately notify the other party as soon as practicable in writing at the address specified in this Agreement. During the period that the performance by one of the parties of its obligations has been suspended by reason of an event of Force Majeure, the other party may likewise suspend the performance of all or part of its obligations hereunder to the extent that such suspension is commercially reasonable.

ARTICLE 11
MISCELLANEOUS

11.1 Assignment. Neither party shall have the right to assign or otherwise transfer its rights and obligations under this Agreement (whether by merger, share exchange, combination or consolidation of any type, operation of Law, purchase or otherwise) except with the prior written consent of the other party, which shall not be unreasonably withheld, provided that: (i) TCLS or T-CELL may assign its rights pursuant to this Agreement to an Affiliate; and (ii) TCLS or T-CELL or any Affiliate of TCLS or T-CELL may assign its rights pursuant to this Agreement to any entity who, by merger, share exchange, combination or consolidation of any type, purchase, operation of law, asset purchase or otherwise, acquires substantially all of the business of TCLS or T-CELL or such Affiliate, to which this Agreement relates. Any prohibited assignment shall be null and void and, notwithstanding Section 9.2, the non-assigning party may immediately terminate this Agreement. T-CELL shall have the right to enter into sub-license agreements as needed for the marketing, distribution and sale of the products in the Territories, provided that such sub-license receives prior approval by TCLS, which shall not be unreasonably withheld and is written in accordance with the terms set forth in this Agreement.

11.2 Complete Agreement. This Agreement and the Exhibits and Schedules hereto constitute the entire agreement between the parties hereto with respect to the subject matter hereof and supersede all prior agreements whether written or oral relating hereto.

11.3 Governing Law. This Agreement shall be governed by and interpreted in accordance with the laws of the State of New York, including all matters of construction, validity, performance and enforcement, without giving effect to principles of conflict of laws.

11.4 Waiver, Discharge, Amendment, Etc. The failure of any party hereto to enforce at any time any of the provisions of this Agreement shall not, absent an express written waiver signed by the party making such waiver specifying the provision being waived, be construed to be a waiver of any such provision, nor in any way to affect the validity of this Agreement or any part thereof or the right of the party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to be a waiver of any other or subsequent breach. Any amendment to this Agreement shall be in writing and signed by the parties hereto.

11.5 Notices. All notices or other communications to a party required or permitted hereunder shall be in writing and shall be delivered personally or by facsimile (receipt confirmed electronically) to such party (or, in the case of an entity, to an executive officer of such party) or shall be sent by a reputable express delivery service or by certified mail, postage prepaid with return receipt requested, addressed as follows:

if to TCLS, to:

Gerald Commissiong
40 Wall Street,
Suite 2702
New York, NY 10005
Email: gerald@todosmedical.com
Phone: 917-983-4229

with a copy to:
Jeff Fessler, Esq.
30 Rockefeller Plaza
New York, NY 10112-0015
Email: jfessler@sheppardmullin.com
Direct: 212-653-8700

if to T-CELL, to:

Name: Themis Filippopoulos
Address: 5 Mnimermou Street
City, State, Country, Zip: Athens, Greece 1070
Email: tf@tcellprotect.com
Phone: +30 210 522 6088

with a copy to:

Name: George Rigas
Address:
City, State, Country, Zip: Athens, Greece
Email:
Phone:

Any party may change the above-specified recipient and/or mailing address by notice to all other parties given in the manner herein prescribed. All notices shall be deemed given on the day when actually delivered as provided above (if delivered personally or by facsimile) or on the day shown on the return receipt (if delivered by mail or delivery service).

11.6 Expenses. Except as expressly provided herein, TCLS and T-CELL shall each pay their own expenses incident to this Agreement and the preparation for, and consummation of, the transactions provided for herein.

11.7 Titles and headings; Construction. The titles and headings to Sections and Articles herein are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement. This Agreement shall be construed without regard to any presumption or other rule requiring construction hereof against the party causing this Agreement to be drafted.

11.8 Severability. If any provision of this Agreement is held invalid, illegal or unenforceable, such provision shall be enforced to the maximum extent permissible and the remaining provisions shall nonetheless be enforceable according to their terms.

11.9 Relationship. This Agreement does not make either party the employee, agent or legal representative of the other for any purpose whatsoever. Neither party is granted any right or authority to assume or to create any obligation or responsibility, express or implied, on behalf of or in the name of the other party. In fulfilling its obligations pursuant to this Agreement, each party shall be acting as an independent contractor.

11.10 Benefit. Nothing in this Agreement, expressed or implied, is intended to confer on any person other than the parties to this Agreement or their respective successors or permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

11.12 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed as original and all of which together shall constitute one instrument.

11.13 Execution of Further Documents. Each party agrees to execute and deliver without further consideration any further applications, licenses, assignments or other documents, and to perform such other lawful acts as the other party may reasonably request to fully secure and/or evidence the rights or interests herein.

11.14 Public Announcement. In the event any party proposes to issue any press release or public announcement concerning any provisions of this Agreement or the transactions contemplated hereby, such party shall so advise the other parties hereto, and the parties shall thereafter use commercially reasonable efforts to cause a mutually agreeable release or announcement to be issued. Neither party will publicly disclose or divulge any provisions of this Agreement or the transactions contemplated hereby without the other party's written consent, except as may be required by applicable law or stock exchange regulation, and except for communications to such party's employees or customers or investors or prospective investors (subject to appropriate confidentiality obligations); provided that, prior to disclosure of any provision of this Agreement that either party considers particularly sensitive or confidential to any governmental agency or stock exchange, the parties shall cooperate to seek confidential treatment or other applicable limitations on the public availability of such information.

11.15 Export Compliance**.** T-CELL and its Affiliates and Sublicensees shall comply with all United States laws and regulations controlling the export of certain commodities and technical data, including without limitation all Export Administration Regulations of the United States Department of Commerce. Among other things, these laws and regulations prohibit or require a license for the export of certain types of commodities and technical data to specified countries. T-CELL hereby gives written assurance that it will comply with, and will cause its Affiliates and Sublicensees to comply with, all United States export control laws and regulations, that it bears sole responsibility for any violation of such laws and regulations by itself or its Affiliates or Sublicensees, and that it will indemnify, defend, and hold TCLS harmless (in accordance with Section 8) for the consequences of any such violation.

11.16 Alternative Dispute Resolution. Any dispute arising out of or relating to this Agreement (including the formation, interpretation or alleged breach thereof) shall be settled by final and binding arbitration. Whenever a party shall decide to institute arbitration proceedings, it shall give written notice to that effect to the other party. Any such arbitration shall be conducted under the Commercial Arbitration Rules of the American Arbitration Association by a panel of three arbitrators appointed in accordance with such rules. Any such arbitration shall be held in New York, New York. The method and manner of discovery in any such arbitration proceeding shall be governed by the laws of the State of New York. The arbitrators shall have the authority to grant injunctions and/or specific performance and to allocate between the parties the costs of arbitration in such equitable manner as they determine. In no event shall a demand for arbitration be made after the date when institution of a legal or equitable proceeding based upon such claim, dispute or other matter in question would be barred by the applicable statute of limitations. The results of such arbitration proceedings shall be binding upon the parties hereto, and judgment may be entered upon the arbitration award in any court having jurisdiction thereof. Notwithstanding the foregoing, either party may seek interim or provisional injunctive relief from any court of competent jurisdiction. The parties undertake to keep confidential all awards in their arbitration, together with all materials in the proceedings created for the purpose of the arbitration and all other documents produced by the other party in the proceedings not otherwise in the public domain, save and to the extent that disclosure may be required of a party by legal duty, to protect or pursue a legal right or to enforce or challenge an award in legal proceedings before a court or other judicial authority.

IN WITNESS WHEREOF, each of the parties has caused this License Agreement to be executed in the manner appropriate to each.

TODOS MEDICAL LTD.

By:_____
Name: Gerald Commissiong
Its: President & CEO

T-CELL PROTECT HELLAS S.A.

By:_____
Name: Themis Filippopoulos
Its: President

EXHIBIT A

Patent Applications and Intellectual Property

1. **Tollovid trademanrk**
2. **Tollovid Daily trademark**
3. **Tollovir trademark**

EXHIBIT B
Investment Agreement

Exhibit 10.2

SECURITIES PURCHASE AGREEMENT

This Securities Purchase Agreement (this "Agreement") is dated as of November 11, 2021, between Todos Medical Ltd., a corporation organized under the laws of Israel (the "Company"), and T-Cell Protect Hellas S.A. (the "Purchaser").

WHEREAS, subject to the terms and conditions set forth in this Agreement and pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), and/or Rule 506 promulgated thereunder, the Company desires to issue and sell to the Purchaser, and the Purchaser desires to purchase from the Company, securities of the Company, as more fully described in this Agreement (the "Offering").

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and the Purchaser agree as follows:

ARTICLE I
DEFINITIONS

1.1 Definitions. In addition to the terms defined elsewhere in this Agreement: (a) capitalized terms that are not otherwise defined herein have the meanings given to such terms in the Note (as defined herein), and (b) the following terms have the meanings set forth in this Section 1.1:

"Acquiring Person" shall have the meaning ascribed to such term in Section 4.9.

"Action" shall have the meaning ascribed to such term in Section 3.1(j).

"Affiliate" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 under the Securities Act.

"Board of Directors" means the board of directors of the Company.

"Business Day" means any day except Saturday, Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close.

"Closing" shall have the meaning ascribed to such term in Section 2.1.

"Closing Date" shall have the meaning ascribed to such term in Section 2.1.

"Closing Statement" means the Closing Statement in the form of Annex A attached hereto.

"Commission" means the United States Securities and Exchange Commission.

"Common Stock" means the Ordinary Shares of the Company, par value NIS 0.01 per share, and any other class of securities into which such securities may hereafter be reclassified or changed.

"Common Stock Equivalents" means any securities of the Company or the Subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive Common Stock.

"Company" means Todos Medical Ltd.

"Conversion Price" shall have the meaning ascribed to such term in the Note.

"Conversion Shares" means the shares of Common Stock issued and issuable upon conversion or redemption of the Note and issued and issuable in lieu of the cash payment of interest on the Note in accordance with the terms of the Note.

"Disclosure Schedules" means the Disclosure Schedules of the Company delivered concurrently herewith.

"Disqualifying Event" shall have the meaning ascribed to such term in Section 3.1(ff).

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Exempt Issuance" means the issuance of (a) shares of Common Stock or options to employees, officers, directors or consultants of the Company pursuant to any stock or option plan or agreement duly adopted for such purpose by the Board of Directors or a majority of the members of a committee of non-employee directors established for such purpose up to the amounts on the terms set forth on Schedule 3.1(g) consistent with past practices, (b) securities upon the exercise, exchange or conversion of the Note issued hereunder and/or other securities, options, warrants, convertible securities or other rights to acquire, exercisable or exchangeable for or convertible into, shares of Common Stock, in each case that are issued and outstanding on the date of this Agreement, provided that such securities have not been amended since the date of this Agreement to increase the number of such securities or to decrease the exercise, exchange or conversion price of such securities and which securities and the principal terms thereof are set forth on Schedule 3.1(g) or described in the SEC Reports, (c) securities issued pursuant to acquisitions of companies, assets or intellectual property (or licensing of assets or intellectual property) or strategic transactions approved by a majority of the disinterested directors of the Company, if any, provided that any such issuance shall only be to a Person which is, itself or through its subsidiaries, an operating company, a university or other non-financial institution and in which the Company receives benefits in addition to the investment of funds but shall not include a transaction in which the Company is issuing securities primarily for the purpose of raising capital or to an entity whose primary business is investing in securities, (d) securities issued or issuable in exchange for consideration other than cash in connection with any other transaction that is not for the primary purpose of financing the Company's business, but shall not include a transaction in which the Company is issuing securities primarily for the purpose of raising capital or to an entity whose primary business is investing in securities, or (e) securities issued or issuable to the Purchasers or their assigns pursuant to this Agreement, the Note, or other Transaction Documents, or upon conversion or exchange of any such securities.

"GAAP" shall have the meaning ascribed to such term in Section 3.1(h).

"Indebtedness" shall have the meaning ascribed to such term in Section 3.1(gg).

"Initial Closing Date" shall have the meaning ascribed to such term in Section 2.1.

"Initial Subscription Amount" shall have the meaning ascribed to such term in Section 2.1.

"Intellectual Property Rights" shall have the meaning ascribed to such term in Section 3.1(o).

"Legend Removal Date" shall have the meaning ascribed to such term in Section 4.2(c).

"Liens" means a lien, charge, pledge. security interest, encumbrance, right of first refusal, preemptive right or other restriction.

"Material Adverse Effect" shall have the meaning assigned to such term in Section 3.1(b).

"Material Permits" shall have the meaning ascribed to such term in Section 3.1(m).

"Maximum Rate" shall have the meaning ascribed to such term in Section 5.17.

"New Securities" means, collectively, equity securities of the Company, whether or not currently authorized, as well as rights, options, or warrants to purchase such equity securities, or notes or securities of any type whatsoever that are, or may become, convertible or exchangeable into or exercisable for such equity securities.

"Note" means the Convertible Note due in accordance with its terms, issued by the Company to the Purchaser hereunder, in the form of Exhibit A attached hereto.

"Person" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

"Proceeding" means an action, claim, suit, investigation or proceeding (including, without limitation, an informal investigation or partial proceeding, such as a deposition), whether commenced or threatened.

"Purchaser Party" shall have the meaning ascribed to such term in Section 4.12.

"Remaining Subscription Amount" shall have the meaning ascribed to such term in Section 2.1.

"Required Approvals" shall have the meaning ascribed to such term in Section 3.1(e).

"Required Minimum" means, as of any date, 150% of the maximum aggregate number of shares of Common Stock then potentially issuable in the future pursuant to the Transaction Documents, including Conversion Shares issuable upon conversion in full of the Note (including Conversion Shares issuable as payment of interest on the Note), ignoring any conversion or exercise limits set forth therein.

"Rule 144" means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

"SEC Reports" shall have the meaning ascribed to such term in Section 3.1(h).

"Securities" means the Commitment Shares, the Note, and the Conversion Shares.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Shareholder Approval" shall have the meaning ascribed to such term in Section 4.18.

"Short Sales" means all "short sales" as defined in Rule 200 of Regulation SHO under the Exchange Act (but shall not be deemed to include the location and/or reservation of borrowable shares of Common Stock).

"Subscription Amount" means the aggregate amount to be paid for the Note purchased hereunder which shall be Euro 1,000,000.00 as specified below the Purchaser's name on the signature page of this Agreement and next to the heading "Subscription Amount".

"Subsidiary" means any subsidiary of the Company as set forth on Schedule 3.1(a) and shall, where applicable, also include any direct or indirect subsidiary of the Company formed or acquired after the date hereof.

"Trading Day" means a day on which the principal Trading Market is open for trading.

"Trading Market" means the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange, OTCQB or OTCQX (or any successors to any of the foregoing).

"Transaction Documents" means this Agreement, the Note, all exhibits and schedules thereto and hereto and any other documents or agreements executed in connection with the transactions contemplated hereunder.

"Transfer Agent" means Worldwide Stock Transfer, LLC, the current transfer agent of the Company with a mailing address of 1 University Plaza Drive #505, Hackensack, NJ and a facsimile number of (201) 820-2010, and any successor transfer agent of the Company.

"VWAP" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. New York City time to 4:02 p.m. New York City time);

(b) if the Common Stock is not then listed or quoted for trading on a Trading Market and if prices for the Common Stock are then reported on the OTC Pink (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported; or (c) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Purchaser and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

ARTICLE II
PURCHASE AND SALE

2.1 Closing. The purchase and sale of the Note by the Company to the Purchaser shall occur at a closing of the Offering (a "Closing"). The Closing on Euro 1,000,000 (the "Initial Subscription Amount") shall occur on October 20, 2021 (the "Initial Closing Date"). Purchaser signing a counterpart signature page to this Agreement as of the Initial Closing Date shall become parties to this Agreement only as of such Initial Closing Date. On the Initial Closing Date, upon the terms and subject to the conditions set forth herein, substantially concurrent with the execution and delivery of this Agreement by the parties hereto, the Company agrees to sell, and the Purchaser agrees to purchase, the Note in a principal amount equal to the Initial Subscription Amount as determined pursuant to Section 2.2(a). The Purchaser shall deliver to the Company, via wire transfer within five (5) business days of the Initial Closing Date, immediately available funds equal to Euro 1,000,000, and the Company shall deliver to the Purchaser, the Note, as determined pursuant to Section 2.2(a), and the Company and the Purchaser shall deliver the other items set forth in Section 2.2 deliverable at the Closing. Upon satisfaction of the conditions set forth in Sections 2.2 and 2.3, the Initial Closing shall occur at the offices of Sheppard Mullin Richter & Hampton LLP, New York, New York or such other location as the parties shall mutually agree.

2.2 Deliveries.

(a) On the Initial Closing Date, the Company shall deliver or cause to be delivered to the Purchaser the following:

(i) this Agreement duly executed by the Company;

(ii) the Note with a principal amount of Euro 1,000,000, registered in the name of the Purchaser;

(b) On the Initial Closing Date, the Purchaser shall deliver or cause to be delivered to the Company the following:

(i) a counterpart of this Agreement duly executed by the Purchaser; and

(ii) Euro 1,000,000 by wire transfer to the account as specified in writing by the Company (see Annex A).

2.3 Closing Conditions.

(a) The obligations of the Company hereunder in connection with each Closing are subject to the following conditions being met:

(i) the accuracy in all material respects (determined without regard to any materiality, Material Adverse Effect or other similar qualifiers therein) on such Closing Date of the representations and warranties of the Purchaser contained herein;

(ii) all obligations, covenants and agreements of the Purchaser required to be performed at or prior to such Closing Date shall have been performed;

(iii) the delivery by the Purchaser of the items set forth in Section 2.2(b) and (d)of this Agreement, as the case may be; and

(b) The obligations of the Purchaser hereunder in connection with the Closing are subject to the following conditions being met, unless waived in the sole and absolute discretion of the Purchaser:

(i) the accuracy in all respects (determined without regard to any materiality, Material Adverse Effect or other similar qualifiers therein) when made and on such Closing Date of the representations and warranties of the Company contained herein;

(ii) all obligations, covenants and agreements of the Company required to be performed at or prior to such Closing Date shall have been performed;

(iii) the delivery by the Company of the items set forth in Section 2.2(a) and (c), as the case may be, of this Agreement;

(iv) there shall have been no Material Adverse Effect with respect to the Company since the date hereof; and

ARTICLE III
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Company. Except as set forth in the Disclosure Schedules, which Disclosure Schedules shall be deemed a part hereof and shall qualify any representation or otherwise made herein only to the extent of the disclosure contained in the corresponding section of the Disclosure Schedules, the Company hereby makes the following representations and warranties to each Purchaser as of the Closing, except where otherwise indicated:

(a) Subsidiaries. All of the direct and indirect subsidiaries of the Company are set forth on Schedule 3.1(a). The Company owns, directly or indirectly, the capital stock or other equity interests of each Subsidiary, in the amounts set forth on Schedule 3.1(a), free and clear of any Liens, and all of the issued and outstanding shares of capital stock of each Subsidiary are validly issued and are fully paid, non-assessable and free of preemptive and similar rights to subscribe for or purchase securities. If the Company shall at any time in which the Note remains outstanding have no subsidiaries, all other references to the Subsidiaries or any of them in the Transaction Documents shall be disregarded.

(b) Organization and Qualification. The Company and each of the Subsidiaries is an entity duly incorporated or otherwise organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization, with the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted. Neither the Company nor any Subsidiary is in violation nor default of any of the provisions of its respective certificate or articles of incorporation, bylaws or other organizational or charter documents. Each of the Company and the Subsidiaries is duly qualified to conduct business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, could not have or reasonably be expected to result in: (i) a material adverse effect on the legality, validity or enforceability of any Transaction Document, (ii) a material adverse effect on the results of operations, assets, business, prospects or condition (financial or otherwise) of the Company and the Subsidiaries, taken as a whole, or (iii) a material adverse effect on the Company's ability to perform in any respect on a timely basis its obligations under any Transaction Document (any of (i), (ii) or (iii), a "Material Adverse Effect") and no Proceeding has been instituted in

any such jurisdiction revoking, limiting or curtailing or seeking to revoke, limit or curtail such power and authority or qualification.

(c) Authorization; Enforcement. The Company has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by each of the Transaction Documents and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of each of the Transaction Documents by the Company and the consummation by it of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on the part of the Company and no further action is required by the Company, the Board of Directors or the Company's stockholders in connection therewith other than in connection with the Required Approvals. Each Transaction Document to which it is a party has been (or upon delivery will have been) duly executed by the Company and, when delivered in accordance with the terms hereof and thereof, will constitute the valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except: (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(d) No Conflicts. The execution, delivery and performance by the Company of the Transaction Documents and the consummation by it of the other transactions contemplated hereby and thereby do not and will not: (i) conflict with or violate any provision of the Company's or any Subsidiary's certificate or articles of incorporation, bylaws or other organizational or charter documents, (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any Lien upon any of the properties or assets of the Company or any Subsidiary, or give to others any rights of termination, amendment, anti-dilution or similar adjustments, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, credit facility, debt or other instrument (evidencing a Company or Subsidiary debt or otherwise) or other understanding to which the Company or any Subsidiary is a party or by which any property or asset of the Company or any Subsidiary is bound or affected, or (iii) subject to the Required Approvals, conflict with or result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Company or a Subsidiary is subject (including federal and state securities laws and regulations), or by which any property or asset of the Company or a Subsidiary is bound or affected; except in the case of each of clauses (ii) and (iii), such as could not have or reasonably be expected to result in a Material Adverse Effect.

(e) Filings, Consents and Approvals. The Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority or other Person in connection with the execution, delivery and performance by the Company of the Transaction Documents, other than: (i) the filings required pursuant to Section 4.8, (ii) such consents, waivers, or authorizations as have been obtained before the initial Closing, (iii) if required, the notice and/or application(s) to each applicable Trading Market for the issuance and sale of the Securities and the listing or quotation of the Conversion Shares for trading thereon in the time and manner required thereby, and (iv) the filing of Form D with the Commission and such filings as are required to be made under applicable state securities laws (collectively, the "Required Approvals").

(f) Issuance of the Securities. The issuance of the Securities has been duly authorized by all applicable corporate power and authority, and, when issued and paid for in accordance with the applicable Transaction Documents, will be duly and validly issued, fully paid and nonassessable, free and clear of any and all Liens imposed by the Company other than restrictions on transfer provided for in the Transaction Documents. The Conversion Shares, when issued in accordance with the terms of the Transaction Documents, will be validly issued, fully paid and nonassessable, free and clear of all Liens imposed by the Company other than restrictions on transfer provided for in the Transaction Documents. The Company has reserved the Required Minimum from its duly authorized capital stock a number of shares of Common Stock for issuance of the Conversion Shares.

(g) Capitalization. The capitalization of the Company immediately prior to the Closing is, in all material respects, as set forth in the SEC Reports. Except as provided on Schedule 3.1(g), or the SEC Reports, no Person has (i) any right of first refusal, preemptive right, right of participation, or any similar right to participate in the transactions contemplated by the Transaction Documents except for such, if any, as will have been validly waived before the Closing and (ii) except pursuant to the operation of agreements filed as exhibits to the SEC Reports before the date of this Agreement and as set forth on Schedule 3.1(j), there are no outstanding options, warrants, scrip rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities, rights or obligations convertible into or exercisable or exchangeable for, or giving any Person any right to subscribe for or acquire any shares of Common Stock or the capital stock of any Subsidiary, or contracts, commitments, understandings or arrangements by which the Company or any Subsidiary is or may become bound to issue additional shares of Common Stock or Common Stock Equivalents or capital stock of any Subsidiary. The issuance and sale of the Securities will not obligate the Company to issue shares of Common Stock or other securities to any Person (other than the Purchaser) and will not result in a right of any holder of Company securities to adjust the exercise, conversion, exchange or reset price under any of such securities. All of the outstanding shares of capital stock of the Company are validly issued, fully paid and nonassessable, have been issued in compliance with all applicable laws (including, without limitation, applicable federal and state securities laws), and none of such outstanding shares was issued in violation of any preemptive rights or similar rights to subscribe for or purchase securities. No further approval or authorization of any stockholder, the Board of Directors or others is required for the issuance and sale of the Securities. There are no stockholders agreements, voting agreements or other similar agreements with respect to the Company's capital stock to which the Company is a party or, to the knowledge of the Company, between or among any of the Company's stockholders.

(h) SEC Reports; Financial Statements. The Company has filed all reports, schedules, forms, statements and other documents required to be filed by the Company under Section 13(a) or 15(d) of the Exchange Act for the two years preceding the date hereof (or such shorter period as the Company was required by law or regulation to file such material) (the foregoing materials, including the exhibits thereto and documents incorporated by reference therein, being collectively referred to herein as the "SEC Reports") on a timely basis or has received a valid extension of such time of filing and has filed any such SEC Reports prior to the expiration of any such extension. As of their respective dates, the SEC Reports complied in all material respects with the requirements of the Securities Act and the Exchange Act, as applicable, and none of the SEC Reports, when filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The financial statements of the Company included in the SEC Reports comply in all material respects with applicable accounting requirements and the rules and regulations of the Commission with respect thereto as in effect at the time of filing. Such financial statements have been prepared in accordance with United States generally accepted accounting principles applied on a consistent basis during the periods involved ("GAAP"), except as may be otherwise specified in such financial statements or the notes thereto and except that unaudited financial statements may not contain all footnotes required by GAAP, and fairly present in all material respects the financial position of the Company and its consolidated Subsidiaries as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, immaterial, year-end audit adjustments. The Company is, and has no reason to believe that it will not in the foreseeable future continue to be in compliance with all its reporting requirements under the Securities Act and Exchange Act.

(i) Material Changes. Except as provided in Schedule 3.1(i) hereto, since the date of the latest audited financial statements included in the SEC Reports: (i) there has been no event, occurrence or development that has had or that could reasonably be expected to result in a Material Adverse Effect, (ii) the Company has not incurred any liabilities (contingent or otherwise) other than (A) trade payables and accrued expenses incurred in the ordinary course of business consistent with past practice and (B) liabilities not required to be reflected in the Company's financial statements pursuant to GAAP or disclosed in filings made with the Commission, (iii) the Company has not altered its method of accounting, (iv) the Company has not declared, nor has the Board of Directors of the Company authorized, or made any dividend or distribution of cash or other property to its stockholders or purchased, redeemed or made any agreements to purchase or redeem any shares of its capital stock and (v) the Company has not issued any equity securities or common stock equivalents to any officer, director or Affiliate, except pursuant to existing Company equity incentive

plans. The Company does not have pending before the Commission any request for confidential treatment of information. Except for the issuance of the Securities contemplated by this Agreement and as may otherwise be disclosed herein or in any Schedule hereto, no event, liability, fact, circumstance, occurrence or development has occurred or exists or is reasonably expected to occur or exist with respect to the Company or its Subsidiaries or their respective businesses, prospects, properties, operations, assets or financial condition, that would be required to be disclosed by the Company under applicable securities laws at the time this representation is made or deemed made that has not been publicly disclosed at least one (1) Trading Day prior to the date that this representation is made.

(j) Litigation. Except as described in the SEC Reports, there is no action, suit, inquiry, notice of violation, proceeding or investigation pending or, to the knowledge of the Company, threatened against or affecting the Company, any Subsidiary or any of their respective assets or properties before or by any court, arbitrator, governmental or administrative agency or regulatory authority (federal, state, county, local or foreign) (collectively, an "Action") which (i) adversely affects or challenges the legality, validity or enforceability of any of the Transaction Documents or the Securities or the availability of the Company to perform its obligations under the Transaction Documents or (ii) could, if there were an unfavorable decision, have or reasonably be expected to result in a Material Adverse Effect. Neither the Company nor any Subsidiary, nor any director, officer or affiliate thereof, is or has been the subject of any Action involving a claim of violation of or liability under federal or state securities laws or a claim of breach of fiduciary duty. There has not been, and to the knowledge of the Company, there is not pending or contemplated, any investigation by the Commission involving the Company or any current or former director or officer of the Company. The Commission has not issued any stop order or other order suspending the effectiveness of any registration statement filed by the Company or any Subsidiary under the Exchange Act or the Securities Act.

(k) Labor Relations. No material labor dispute exists or, to the knowledge of the Company, is imminent with respect to any of the employees of the Company which could reasonably be expected to result in a Material Adverse Effect. None of the Company's or its Subsidiaries' employees is a member of a union that relates to such employee's relationship with the Company or such Subsidiary, and neither the Company nor any of its Subsidiaries is a party to a collective bargaining agreement, and the Company and its Subsidiaries believe that their relationships with their employees are good. No executive officer of the Company or any Subsidiary, to the knowledge of the Company, is, or is now expected to be, in violation of any material term of any employment contract, confidentiality, disclosure or proprietary information agreement or non-competition agreement, or any other contract or agreement or any restrictive covenant in favor of any third party, and the continued employment of each such executive officer does not subject the Company or any of its Subsidiaries to any liability with respect to any of the foregoing matters. To the Company's knowledge, the Company and its Subsidiaries are in compliance with all U.S. federal, state, local and foreign laws and regulations relating to employment and employment practices, terms and conditions of employment and wages and hours, except where the failure to be in compliance could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(l) Compliance. Neither the Company nor any Subsidiary: (i) is in default under or in violation of (and no event has occurred that has not been waived that, with notice or lapse of time or both, would result in a default by the Company or any Subsidiary under), nor has the Company or any Subsidiary received notice of a claim that it is in default under or that it is in violation of, any indenture, loan or credit agreement or any other material agreement or instrument to which it is a party or by which it or any of its properties is bound (whether or not such default or violation has been waived) and such default or violation has not been cured, (ii) is in violation of any judgment, decree or order of any court, arbitrator or governmental body or (iii) is or has been in violation of any statute, rule, ordinance or regulation of any governmental authority, including without limitation all foreign, federal, state and local laws applicable to its business and all such laws that affect the environment, except in each of the foregoing cases as may otherwise be disclosed herein or in any Schedule hereto or as could not have or reasonably be expected to result in a Material Adverse Effect.

(m) Regulatory Permits. The Company and the Subsidiaries possess all certificates, authorizations and permits issued by the appropriate federal, state, local or foreign regulatory authorities necessary to conduct their respective businesses, except where the failure to possess such permits could not reasonably be expected to result in a Material Adverse Effect ("Material Permits"), and neither the Company nor any Subsidiary has received any notice of proceedings relating to the revocation or modification of any Material Permit.

(n) Title to Assets. The Company and the Subsidiaries have good and marketable title in fee simple to all real property and good and marketable title in all personal property owned by it that, in each case, is material to the business of the Company and the Subsidiaries, in each case free and clear of all Liens, except for Liens as do not materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company and the Subsidiaries and Liens for the payment of federal, state or other taxes, the payment of which is neither delinquent nor subject to penalties in any material respect. Any real property and facilities held under lease by the Company and the Subsidiaries are held by them under valid, subsisting and enforceable leases with which the Company and the Subsidiaries are in compliance.

(o) Patents and Trademarks. (i) The Company and the Subsidiaries have, or have rights to use, all patents, patent applications, trademarks, trademark applications, service marks, trade names, trade secrets, inventions, copyrights, licenses and other intellectual property rights and similar rights as described in the SEC Reports as necessary or material for use in connection with their respective businesses and which the failure to so have could reasonably be expected to have a Material Adverse Effect (collectively, the "Intellectual Property Rights"); (ii) neither the Company nor any Subsidiary has received a notice (written or otherwise) that any of the Intellectual Property Rights violates or infringes upon the rights of any Person; (iii) all such Intellectual Property Rights are enforceable and to the knowledge of the Company there is no existing infringement by another Person of any of the Intellectual Property Rights, except where the failure to be so enforceable or for such infringements as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and (iv) the Company and its Subsidiaries have taken all commercially appropriate security measures to protect the secrecy, confidentiality and value of all of their intellectual properties, except where failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(p) Transactions with Affiliates and Employees. Except as set forth in the SEC Reports, none of the officers or directors of the Company and, to the knowledge of the Company, none of the employees of the Company is presently a party to any transaction with the Company or any Subsidiary (other than for services as employees, officers and directors), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, or otherwise requiring payments to or from any officer, director or such employee or, to the knowledge of the Company, any entity in which any officer, director, or any such employee has a substantial interest or is an officer, director, trustee or partner, in each case in excess of $120,000 other than for: (i) payment of salary or consulting fees for services rendered, (ii) reimbursement for expenses incurred on behalf of the Company and (iii) other employee benefits, including stock option agreements under any stock option plan of the Company

(q) Environmental Laws. The Company and its subsidiaries are (i) in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("Environmental Laws"), (ii) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (iii) are in compliance with all terms and conditions of any such permit, license or approval.

(r) Sarbanes-Oxley; Internal Accounting Controls. The Company is in material compliance with all provisions of the Sarbanes-Oxley Act of 2002 which are applicable to it as of the Closing Date. The Company and the Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of

financial statements in conformity with GAAP and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Company has established disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Company and designed such disclosure controls and procedures to ensure that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms. The Company's certifying officers have evaluated the effectiveness of the Company's disclosure controls and procedures as of the end of the period covered by the Company's most recently filed periodic report under the Exchange Act (such date, the "Evaluation Date"). The Company presented in its most recently filed periodic report under the Exchange Act the conclusions of the certifying officers about the effectiveness of the disclosure controls and procedures based on their evaluations as of the Evaluation Date. Since the Evaluation Date, there have been no changes in the Company's internal control over financial reporting (as such term is defined in the Exchange Act) that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

(s) Certain Fees. No brokerage, due diligence, finder's fees or commissions are or will be payable by the Company to any broker, financial advisor or consultant, finder, placement agent, investment banker, bank or other Person with respect to the transactions contemplated by the Transaction Documents. The Purchaser shall have no obligation with respect to any fees or with respect to any claims made by or on behalf of other Persons for fees of a type contemplated in this Section that may be due in connection with the transactions contemplated by the Transaction Documents.

(t) Private Placement. Assuming the accuracy of the Purchaser's representations and warranties set forth in Section 3.2, no registration under the Securities Act is required for the offer and sale of the Securities by the Company to the Purchaser as contemplated hereby. The issuance and sale of the Securities hereunder does not contravene the rules and regulations of the Trading Market.

(u) Investment Company. The Company is not, and is not an Affiliate of, and immediately after receipt of payment for the Securities, will not be or be an Affiliate of, an "investment company" within the meaning of the Investment Company Act of 1940, as amended. The Company shall conduct its business in a manner so that it will not become subject to the Investment Company Act of 1940, as amended.

(v) Registration Rights. Except as disclosed on Schedule 3.1(v) hereto, no Person has any right to cause the Company to effect the registration under the Securities Act of any securities of the Company.

(w) Listing and Maintenance Requirements. (i) The Common Stock is registered pursuant to Section 12(b) or 12(g) of the Exchange Act, and the Company has taken no action designed to, or which to its knowledge is likely to have the effect of, terminating the registration of the Common Stock under the Exchange Act nor has the Company received any notification that the Commission is contemplating terminating such registration, (ii) the Company has not, in the 12 months preceding the date hereof, received notice from any Trading Market on which the Common Stock is or has been listed or quoted to the effect that the Company is not in compliance with the listing or maintenance requirements of such Trading Market and (iii) the Company is, and has no reason to believe that it will not in the foreseeable future continue to be, in compliance with all such listing and maintenance requirements.

(x) Application of Takeover Protections. The Company and the Board of Directors have taken all necessary action, if any, in order to render inapplicable any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or other similar anti-takeover provision under the Company's certificate of incorporation (or similar charter documents) or the laws of its state of incorporation that is or could become applicable to the Purchaser as a result of the Purchaser and the Company fulfilling their obligations or exercising their rights under the Transaction Documents, including without limitation as a result of the Company's issuance of the Securities and the Purchaser's ownership of the Securities.

(y) Disclosure. Except with respect to (i) the material terms and conditions of the transactions contemplated by the Transaction Documents and (ii) information given to the Purchaser, if any, which the Company hereby confirms does not constitute material non-public information, the Company confirms that neither it nor any other Person acting on its behalf has provided the Purchaser or their agents or counsel with any information that it believes constitutes or might constitute material, nonpublic information. The Company understands and confirms that the Purchaser will rely on the foregoing representation in effecting transactions in securities of the Company. All disclosure furnished in writing by or on behalf of the Company to the Purchaser regarding the Company, its business and the transactions contemplated hereby, including the Disclosure Schedules to this Agreement, is true and correct and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. The press releases disseminated by the Company during the twelve months preceding the date of this Agreement do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made and when made, not misleading. The Company acknowledges and agrees that the Purchaser has not made any representations or warranties with respect to the transactions contemplated hereby other than those specifically set forth in Section 3.2 hereof.

(z) No Integrated Offering. Assuming the accuracy of the Purchaser's representations and warranties set forth in Section 3.2, neither the Company, nor any of its Affiliates, nor any Person acting on its or their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would cause this offering of the Securities to be integrated with prior offerings by the Company for purposes of (i) the Securities Act which would require the registration of any such securities under the Securities Act, or (ii) any applicable shareholder approval provisions of any Trading Market on which any of the securities of the Company are listed or designated.

(aa) Tax Status. Except for matters that would not, individually or in the aggregate, have or reasonably be expected to result in a Material Adverse Effect, the Company and each Subsidiary has filed all necessary federal, state and foreign income and franchise tax returns and has paid or accrued all taxes shown as due thereon, and the Company has no knowledge of a tax deficiency which has been asserted or threatened against the Company or any Subsidiary. There are no audits pending by any tax or other governmental authority relating to the payment of taxes by the Company or any subsidiary.

(bb) No General Solicitation. Neither the Company nor any person acting on behalf of the Company has offered or sold any of the Securities by any form of general solicitation or general advertising. The Company has offered the Securities for sale only to the Purchaser and certain other "accredited investors" within the meaning of Rule 501 under the Securities Act.

(cc) Foreign Corrupt Practices. Neither the Company, nor to the knowledge of the Company, any agent or other person acting on behalf of the Company, has: (i) directly or indirectly, used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses related to foreign or domestic political activity, (ii) made any unlawful payment to foreign or domestic government officials or employees or to any foreign or domestic political parties or campaigns from corporate funds, (iii) failed to disclose fully any contribution made by the Company (or made by any person acting on its behalf of which the Company is aware) which is in violation of law or (iv) violated in any material respect any provision of the Foreign Corrupt Practices Act of 1977, as amended.

(dd) No Disagreements with Accountants and Lawyers; Outstanding SEC Comments. There are no disagreements of any kind presently existing, or reasonably anticipated by the Company to arise, between the Company and the accountants and lawyers formerly or presently employed by the Company and the Company is or immediately after the Closing Date will be current with respect to any fees owed to its accountants which could affect the Company's ability to perform any of its obligations under any of the Transaction Documents. There are no unresolved comments or inquiries received by the Company or its Affiliates from the Commission

which remain unresolved as of the date hereof.

(ee) Acknowledgment Regarding Purchaser's Purchase of Securities. The Company acknowledges and agrees that the Purchaser is acting solely in the capacity of an arm's length purchaser with respect to the Transaction Documents and the transactions contemplated thereby. The Company further acknowledges that no Purchaser is acting as a financial advisor or fiduciary of the Company (or in any similar capacity) with respect to the Transaction Documents and the transactions contemplated thereby and any advice given by the Purchaser or any of their respective representatives or agents in connection with the Transaction Documents and the transactions contemplated thereby is merely incidental to the Purchaser's purchase of the Securities. The Company further represents to the Purchaser that the Company's decision to enter into this Agreement and the other Transaction Documents has been based solely on the independent evaluation of the transactions contemplated hereby by the Company and its representatives.

(ff) Disqualification. No executive officer, member of the Board of Directors of the Company or shareholder of the Company beneficially owning more than 10% of the Company's securities is currently subject to a Disqualifying Event. For purposes of this Agreement, "Disqualifying Event" means any conviction, order, judgment, decree, suspension, expulsion, event or other matter set out in Rule 506(d)(1)(i) through (viii) of Regulation D that is currently in effect or which occurred within the periods set out in Rule 506(d)(1)(i) through (viii).

(gg) Solvency. Based on the consolidated financial condition of the Company and Subsidiaries as of the Closing Date, and the Company's good faith estimate of the fair market value of its assets, after giving effect to the receipt by the Company of the proceeds from the sale of the Securities hereunder: (i) the fair saleable value of the Company's assets exceeds the amount that will be required to be paid on or in respect of the Company's existing debts and other liabilities (including known contingent liabilities) as they mature, (ii) the Company's assets do not constitute unreasonably small capital to carry on its business as now conducted and as proposed to be conducted including its capital needs taking into account the particular capital requirements of the business conducted by the Company, consolidated and projected capital requirements and capital availability thereof, and (iii) the current cash flow of the Company, together with the proceeds the Company would receive, were it to liquidate all of its assets, after taking into account all anticipated uses of the cash, would be sufficient to pay all amounts on or in respect of its liabilities when such amounts are required to be paid. The Company does not intend to incur debts beyond its ability to pay such debts as they mature (taking into account the timing and amounts of cash to be payable on or in respect of its debt). The Company has no knowledge of any facts or circumstances which lead it to believe that it will file for reorganization or liquidation under the bankruptcy or reorganization laws of any jurisdiction within one year from the Closing Date. Schedule 3.1(gg) discloses, as of the date hereof all outstanding secured and unsecured Indebtedness of the Company or any Subsidiary, or for which the Company or any Subsidiary has commitments. For the purposes of this Agreement, "Indebtedness" means (x) any liabilities for borrowed money or amounts owed in excess of $50,000 in the aggregate (other than trade accounts payable incurred in the ordinary course of business), (y) all guaranties, endorsements and other contingent obligations in respect of indebtedness of others, whether or not the same are or should be reflected in the Company's consolidated balance sheet (or the notes thereto), except guaranties by endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business; and (z) the present value of any lease payments in excess of $50,000 due under leases required to be capitalized in accordance with GAAP. Neither the Company nor any Subsidiary is in default with respect to any Indebtedness.

(hh) Acknowledgment Regarding Purchaser's Trading Activity. Anything in this Agreement or elsewhere herein to the contrary notwithstanding, it is understood and acknowledged by the Company that: (i) none of the Purchasers has been asked by the Company to agree, nor has any Purchaser agreed, to desist from purchasing or selling, long and/or short, securities of the Company, or "derivative" securities based on securities issued by the Company or to hold the Securities for any specified term, (ii) past or future open market or other transactions by any Purchaser, specifically including, without limitation, Short Sales or "derivative" transactions, before or after the closing of this or future private placement transactions, may negatively impact the market price of the Company's publicly-traded securities, (iii) any Purchaser, and counter-parties in "derivative" transactions to which any such Purchaser is a party, directly or indirectly, may presently have a "short" position in the Common Stock and (iv) each Purchaser shall not be deemed to have any affiliation with or control over any arm's length counter-party in any "derivative" transaction. The Company further understands and acknowledges that (y) one or more Purchasers may engage in hedging activities at various times during the period that the Securities are outstanding, including, without limitation, during the periods that the value of the Conversion Shares deliverable with respect to Securities are being determined, and (z) such hedging activities (if any) could reduce the value of the existing stockholders' equity interests in the Company at and after the time that the hedging activities are being conducted. The Company acknowledges that such aforementioned hedging activities do not constitute a breach of any of the Transaction Documents. The Company acknowledges that anything to the contrary in the Transaction Documents notwithstanding, Purchaser may sell long any Conversion Shares.

(ii) Regulation M Compliance. The Company has not, and to its knowledge no one acting on its behalf has, (i) taken, directly or indirectly, any action designed to cause or to result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any of the Securities, (ii) sold, bid for, purchased, or paid any compensation for soliciting purchases of, any of the Securities, or (iii) paid or agreed to pay to any Person any compensation for soliciting another to purchase any other securities of the Company.

(jj) Money Laundering. The operations of the Company and its Subsidiaries are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, applicable money laundering statutes and applicable rules and regulations thereunder (collectively, the "Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any Subsidiary with respect to the Money Laundering Laws is pending or, to the knowledge of the Company or any Subsidiary, threatened.

(kk) Stock Option Plans. Each stock option and similar security granted by the Company was granted (i) in accordance with the terms of such any applicable stock option plans and (ii) with an exercise price at least equal to the fair market value of the Common Stock on the date such stock option would be considered granted under GAAP and applicable law. No stock option granted under any stock option plan has been backdated. The Company has not knowingly granted, and there is no and has been no Company policy or practice to knowingly grant, stock options prior to, or otherwise knowingly coordinate the grant of stock options with, the release or other public announcement of material information regarding the Company or its Subsidiaries or their financial results or prospects.

(ll) Office of Foreign Assets Control. Neither the Company nor any Subsidiary nor, to the Company's knowledge, any director, officer, agent, employee or affiliate of the Company is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC").

(mm) Indebtedness and Seniority. As of the date hereof, all Indebtedness and Liens of the Company and the principal terms thereof are set forth in the SEC Reports. Except as set forth on Schedule 3.1(mm), as of the Closing Date, no Indebtedness or other equity of the Company is or will be*pari passu* or senior to the Note in right of payment, whether with respect to interest or upon liquidation or dissolution, or otherwise, other than indebtedness secured by purchase money security interests (which is senior only as to underlying assets covered thereby) and capital lease obligations (which is senior only as to the property covered thereby).

(nn) FDA. As to each product subject to the jurisdiction of the U.S. Food and Drug Administration ("FDA") under the Federal Food, Drug and Cosmetic Act, as amended, and the regulations thereunder ("FDCA") that is manufactured, packaged, labeled, tested, distributed, sold, and/or marketed by the Company or any of its Subsidiaries (each such product, a "Pharmaceutical Product"), such Pharmaceutical Product is being manufactured, packaged, labeled, tested, distributed, sold and/or marketed by the Company in compliance with all applicable requirements under FDCA and similar laws, rules and regulations relating to registration, investigational

use, premarket clearance, licensure, or application approval, good manufacturing practices, good laboratory practices, good clinical practices, product listing, quotas, labeling, advertising, record keeping and filing of reports, except where the failure to be in compliance would not have a Material Adverse Effect. There is no pending, completed or, to the Company's knowledge, threatened, action (including any lawsuit, arbitration, or legal or administrative or regulatory proceeding, charge, complaint, or investigation) against the Company or any of its Subsidiaries, and none of the Company or any of its Subsidiaries has received any notice, warning letter or other communication from the FDA or any other governmental entity, which (i) contests the premarket clearance, licensure, registration, or approval of, the uses of, the distribution of, the manufacturing or packaging of, the testing of, the sale of, or the labeling and promotion of any Pharmaceutical Product, (ii) withdraws its approval of, requests the recall, suspension, or seizure of, or withdraws or orders the withdrawal of advertising or sales promotional materials relating to, any Pharmaceutical Product, (iii) imposes a clinical hold on any clinical investigation by the Company or any of its Subsidiaries, (iv) enjoins production at any facility of the Company or any of its Subsidiaries, (v) enters or proposes to enter into a consent decree of permanent injunction with the Company or any of its Subsidiaries, or (vi) otherwise alleges any violation of any laws, rules or regulations by the Company or any of its Subsidiaries, and which, either individually or in the aggregate, would have a Material Adverse Effect. The properties, business and operations of the Company have been and are being conducted in all material respects in accordance with all applicable laws, rules and regulations of the FDA. The Company has not been informed by the FDA that the FDA will prohibit the marketing, sale, license or use in the United States of any product proposed to be developed, produced or marketed by the Company nor has the FDA expressed any concern as to approving or clearing for marketing any product being developed or proposed to be developed by the Company.

(oo) Survival. The foregoing representations and warranties shall survive the Closing.

3.2 Representations and Warranties of the Purchaser. Each Purchaser, as to itself only, hereby represents and warrants as of the date hereof and as of the Closing Date to the Company as follows:

(a) Organization; Authority. The Purchaser is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization with full right, corporate, partnership, limited liability company or similar power and authority to enter into and to consummate the transactions contemplated by the Transaction Documents and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of the Transaction Documents and performance by the Purchaser of the transactions contemplated by the Transaction Documents have been duly authorized by all necessary corporate, partnership, limited liability company or similar action on the part of the Purchaser. Each Transaction Document to which it is a party has been duly executed by the Purchaser, and when delivered by the Purchaser in accordance with the terms hereof, will constitute the valid and legally binding obligation of the Purchaser, enforceable against it in accordance with its terms, except: (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(b) Own Account. The Purchaser understands that the Securities are "restricted securities" and have not been registered under the Securities Act or any applicable state securities law and is acquiring the Securities as principal for its own account and not with a present view to or for distributing or reselling such Securities or any part thereof in violation of the Securities Act or any applicable state securities law, has no present intention of distributing any of such Securities in violation of the Securities Act or any applicable state securities law and has no direct or indirect arrangement or understandings with any other persons to distribute or regarding the distribution of such Securities (this representation and warranty not limiting the Purchaser's right to sell the Securities pursuant to a registration statement or otherwise in compliance with applicable federal and state securities laws) in violation of the Securities Act or any applicable state securities law. The Purchaser is acquiring the Securities hereunder in the ordinary course of its business.

(c) Purchaser Status. At the time the Purchaser was offered the Securities, it was, and as of the date hereof it is, and on each date on which it converts any Note it will be either: (i) an "accredited investor" as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7) or (a)(8) under the Securities Act or (ii) a "qualified institutional buyer" as defined in Rule 144A(a) under the Securities Act. The Purchaser is not required to be registered as a broker-dealer under Section 15 of the Exchange Act.

(d) Experience of the Purchaser. The Purchaser, either alone or together with its representatives, has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Securities, and has so evaluated the merits and risks of such investment. The Purchaser is able to bear the economic risk of an investment in the Securities and, at the present time, is able to afford a complete loss of such investment.

(e) General Solicitation. The Purchaser is not purchasing the Securities as a result of any advertisement, article, notice or other communication regarding the Securities published in any newspaper, magazine or similar media or broadcast over television or radio or presented at any seminar or any other general solicitation or general advertisement.

The Company acknowledges and agrees that the representations contained in this Section 3.2 shall not modify, amend or affect such Purchaser's right to rely on the Company's representations and warranties contained in this Agreement or any representations and warranties contained in any other Transaction Document or any other document or instrument executed and/or delivered in connection with this Agreement or the consummation of the transactions contemplated hereby.

ARTICLE IV
OTHER AGREEMENTS OF THE PARTIES

4.1 Transfer Restrictions.

(a) The Securities may only be disposed of in compliance with state and federal securities laws. In connection with any transfer of Securities other than pursuant to an effective registration statement or Rule 144, to the Company or in connection with a pledge as contemplated in Section 4.1(b) or a transfer to an Affiliate of the Purchaser, the Company may require the transferor thereof to provide to the Company at the Company's expense, an opinion of counsel selected by the transferor and reasonably acceptable to the Company, the form and substance of which opinion shall be reasonably satisfactory to the Company, to the effect that such transfer does not require registration of such transferred Securities under the Securities Act. As a condition of transfer, any such transferee shall agree in writing to be bound by the terms of this Agreement and the Registration Rights Agreement, including the representations and warranties made by the Purchaser herein, and shall have the rights of a Purchaser under this Agreement.

(b) The Purchaser agrees to the imprinting by the Company, so long as is required by this Section 4.1, of a legend on any of the Securities in substantially the following form:

[NEITHER] THIS SECURITY [NOR THE SECURITIES INTO WHICH THIS SECURITY IS CONVERTIBLE] HAS [NOT] BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO

SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY. THIS SECURITY [AND THE SECURITIES ISSUABLE UPON [CONVERSION] OF THIS SECURITY] MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY SUCH SECURITIES.

The Company acknowledges and agrees that the Purchaser may from time to time grant a security interest in some or all of the Securities to a financial institution that is an "accredited investor" as defined in Rule 501(a) under the Securities Act and who agrees in writing with the Company to be bound by the provisions of this Agreement and, if required under the terms of such arrangement and subject to compliance with applicable federal and state securities laws, the Purchaser may transfer secured Securities to the secured parties. Absent special circumstances, such a transfer would not be subject to approval of the Company and no legal opinion of legal counsel of the secured party shall be required in connection therewith. At the Purchaser's expense, the Company will execute and deliver such reasonable documentation as a secured party of Securities may reasonably request in connection with a pledge or transfer of the Securities.

(c) The Company agrees that certificates evidencing the Conversion Shares (or, if Conversion Shares are issued in uncertificated form, comparable share notices) shall not contain any legend (including the legend set forth in Section 4.1(b) hereof) ("Unlegended Shares"): (i) while a registration statement covering the resale of such security is effective under the Securities Act, or (ii) following any sale of such Conversion Shares pursuant to Rule 144, or (iii) if such Conversion Shares are eligible for sale under Rule 144, without the requirement for the Company to be in compliance with the current public information required under Rule 144 as to such Conversion Shares and without volume or manner-of-sale restrictions, or (iv) if such legend is not otherwise required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the Commission), as reasonably determined by the Company. Upon the Purchaser's request in connection with a proposed sale of Conversion Shares pursuant to Rule 144 and if the Company reasonably determines it is so required, upon receipt of customary documentation from Purchaser's broker (if the Conversion Shares are sold in brokers transactions), the Company shall, at its own cost and effort, retain legal counsel to provide an opinion letter to the Company's transfer agent opining that the Conversion Shares may be resold without registration under the Securities Act, pursuant to Rule 144, promulgated thereunder, so long as the requirements of Rule 144 are met for any Conversion Shares to be resold thereunder. The Company shall arrange for any such opinion letter to be provided not later than two (2) business days after the date of delivery to and receipt by the Company of a written request by the Purchaser together with (if required in order to render the opinion) any broker's representation letter of other customary documentation reasonably requested by the Company evidencing compliance with Rule 144 (the "Legend Removal Date").

(d) The Purchaser agrees that the Purchaser will sell any Securities only pursuant to either an exemption from registration or a registration statement under the Securities Act, including any applicable prospectus delivery requirements, and that if Securities are sold pursuant to a registration statement, they will be sold in compliance with the plan of distribution set forth therein, and acknowledges that the removal of the restrictive legend from certificates representing Securities as set forth in this Section 4.1 is predicated upon the Company's reliance upon this understanding.

(e) Legend Removal Default. In addition to such Purchaser's other available remedies, provided the conditions for legend removal set forth in Section 4.1(c) exist, the Company shall pay to a Purchaser, in cash, as partial liquidated damages and not as a penalty, for each $1,000 of Conversion Shares (based on the higher of the actual purchase price or VWAP of the Common Stock on the date such Securities are submitted to the Transfer Agent) delivered for removal of the restrictive legend and subject to Section 4.1(d), $10 per Trading Day for each Trading Day after the Legend Removal Date (increasing to $20 per Trading Day after the third Trading Day) until such certificate is delivered without a legend. Nothing herein shall limit such Purchaser's right to pursue actual damages for the Company's failure to deliver certificates representing any Securities as required by the Transaction Documents, and such Purchaser shall have the right to pursue all remedies available to it at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief.

(f) DWAC. In lieu of delivering physical certificates representing the Unlegended Shares, upon request of a Purchaser, so long as the certificates therefor do not bear a legend and the Purchaser is not obligated to return such certificate for the placement of a legend thereon, the Company shall cause its transfer agent to electronically transmit the Unlegended Shares by crediting the account of Purchaser's prime broker with the Depository Trust Company through its Deposit Withdrawal At Custodian system, provided that the Company's Common Stock is DTC eligible and the Company's transfer agent participates in the Deposit Withdrawal at Custodian system. Such delivery must be made on or before the Legend Removal Date.

(g) Injunction. In the event a Purchaser shall request delivery of Unlegended Shares as described in this Section 4.1 and the Company is required to deliver such Unlegended Shares, the Company may not refuse to deliver Unlegended Shares based on any claim that such Purchaser or anyone associated or affiliated with such Purchaser has not complied with Purchaser's obligations under the Transaction Documents, or for any other reason, unless, an injunction or temporary restraining order from a court, on notice, restraining and or enjoining delivery of such Unlegended Shares shall have been sought and obtained by the Company and the Company has posted a surety bond for the benefit of such Purchaser in the amount of the greater of (i) 130% of the amount of the aggregate purchase price of the Conversion Shares to be subject to the injunction or temporary restraining order, or (ii) the VWAP of the Common Stock on the trading day before the issue date of the injunction multiplied by the number of Unlegended Shares to be subject to the injunction, which bond shall remain in effect until the completion of arbitration/litigation of the dispute and the proceeds of which shall be payable to such Purchaser to the extent Purchaser obtains judgment in Purchaser's favor.

(h) Buy-In. In addition to any other rights available to Purchaser, if the Company fails to deliver to a Purchaser Unlegended Shares as required pursuant to this Agreement and after the Legend Removal Date the Purchaser, or a broker on the Purchaser's behalf, purchases (in an open market transaction or otherwise) shares of Common Stock to deliver in satisfaction of a sale by such Purchaser of the shares of Common Stock which the Purchaser was entitled to receive in unlegended form from the Company (a "Buy-In"), then the Company shall promptly pay in cash to the Purchaser (in addition to any remedies available to or elected by the Purchaser) the amount, if any, by which (A) the Purchaser's total purchase price (including brokerage commissions, if any) for the shares of Common Stock so purchased exceeds (B) the aggregate purchase price of the shares of Common Stock delivered to the Company for reissuance as Unlegended Shares together with interest thereon at a rate of 15% per annum accruing until such amount and any accrued interest thereon is paid in full (which amount shall be paid as liquidated damages and not as a penalty). For example, if a Purchaser purchases shares of Common Stock having a total purchase price of $11,000 to cover a Buy-In with respect to $10,000 of purchase price of Conversion Shares delivered to the Company for reissuance as Unlegended Shares, the Company shall be required to pay the Purchaser $1,000, plus interest, if any. The Purchaser shall provide the Company written notice indicating the amounts payable to the Purchaser in respect of the Buy-In.

(i) Plan of Distribution. Each Purchaser, severally and not jointly with the other Purchasers, agrees with the Company that such Purchaser will sell any Securities pursuant to either the registration requirements of the Securities Act, including any applicable prospectus delivery requirements, or an exemption therefrom, and that if Securities are sold pursuant to a registration statement, they will be sold in compliance with the plan of distribution set forth therein, and acknowledges that the removal of the restrictive legend from certificates representing Securities as set forth in this Section 4.1 is predicated upon the Company's reliance upon this understanding.

4.2 Acknowledgment of Dilution. The Company acknowledges that the issuance of the Securities may result in dilution of the outstanding shares of Common Stock, which dilution may be substantial under certain market conditions. The Company further acknowledges that its obligations under the Transaction Documents, including, without limitation, its obligation to issue the Conversion Shares pursuant to the Transaction Documents, are unconditional and absolute and not subject to any right of set off, counterclaim, delay or reduction, regardless of the effect of any such dilution or any claim the Company may have against the Purchaser and regardless

of the dilutive effect that such issuance may have on the ownership of the other stockholders of the Company.

4.3 Optional Exchanges into the Company. At any time prior to uplisting to a National Stock Exchange, in lieu of converting into the crossover preferred, the Purchaser may convert into either a) direct equity in the Tollovir Sub (or "TCLS") as described in the TCLS Licensing Agreement at the same terms as a financing round of at least $5,000,000 USD, or b) into a note in the Tollovir Sub, bearing 10% interest retroactive to the Effective Date of this Agreement, that converts into direct equity in the Tollovir Sub at the same terms as a financing round of at least $5,000,000 USD or c) the Conversion Shares as per the terms of this Purchase Agreement and the Promissory Convertible Note. In the event no such equity round or Todos uplisting occurs within 12 months of the Effective Date of the License Agreement or T-Cell elects not to convert into the preferred stock prior to the time of uplisting, the Company agrees to repay to T-Cell the full €1,000,000 + interest, at the Due Date (12 months post-investment), and Todos agrees to guarantee this repayment (the "Todos Guarantee").

4.4 Consent of Holders. From the Initial Closing Date until 12 months after the Initial Closing Date , so long as any portion of the Note has not been converted into Conversion Shares, the Company shall, in the event of an offer or sale of the New Securities, (a) notify the Purchaser in writing of the detailed terms and conditions of such offer or sale of the New Securities at least [5] days prior to the estimated issue date of such New Securities, and (b) obtain the prior written consent of the Purchaser on such offer or sale of the New Securities This Section 4.4 shall terminate at the time the Common Stock of the Company is listed on a national securities exchange.

4.5 Furnishing of Information.

(a) Until the earlier to occur of the time that the Purchaser owns no Securities, , the Company covenants that it will maintain the registration of the Common Stock under Section 12(b) or 12(g) of the Exchange Act and to use all commercially reasonable efforts to timely file (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to the Exchange Act. As long as the Purchaser owns Securities, if the Company is not required to file reports pursuant to the Exchange Act, it will prepare and furnish to the Purchaser and make publicly available in accordance with Rule 144(c) such information as is required for the Purchaser to sell the Securities under Rule 144. The Company further covenants that it will use all commercially reasonable efforts to take such further action as any holder of Securities may reasonably request, to the extent required from time to time to enable such Person to sell such Securities without registration under the Securities Act within the requirements of the exemption provided by Rule 144.

(b) At any time commencing on the Closing Date and ending at such time that all of the Securities may be sold without the requirement for the Company to be in compliance with Rule 144(c)(1) and otherwise without restriction or limitation pursuant to Rule 144, if the Company shall fail for any reason to satisfy the current public information requirement under Rule 144(c) (a "Public Information Failure") then, in addition to such Purchaser's other available remedies, the Company shall pay to a Purchaser, in cash, as partial liquidated damages and not as a penalty, by reason of any such delay in or impairment of its ability to sell the Securities, an amount in cash equal to 2.0% of the aggregate principal amount of the Note and accrued interest thereon, held by such Purchaser on the day of a Public Information Failure and on every thirtieth (30th) day (pro-rated for periods totaling less than thirty days) thereafter until the earlier of (a) the date such Public Information Failure is cured and (b) such time that such public information is no longer required for the Purchasers to transfer the Conversion Shares pursuant to Rule 144. The payments to which a Purchaser shall be entitled pursuant to this Section 4.5(b) are referred to herein as "Public Information Failure Payments." Public Information Failure Payments shall be paid on the earlier of (i) the last day of the calendar month during which such Public Information Failure Payments are incurred and (ii) the third (3rd) Business Day after the event or failure giving rise to the Public Information Failure Payments is cured. In the event the Company fails to make Public Information Failure Payments in a timely manner, such Public Information Failure Payments shall bear interest at the rate of 1.5% per month (prorated for partial months) until paid in full. Nothing herein shall limit such Purchaser's right to pursue actual damages for the Public Information Failure, and such Purchaser shall have the right to pursue all remedies available to it at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief.

4.6 Integration. The Company shall not sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in Section 2 of the Securities Act) that would be integrated with the offer or sale of the Securities in a manner that would require the registration under the Securities Act of the sale of the Securities or that would be integrated with the offer or sale of the Securities for purposes of the rules and regulations of any Trading Market such that it would require shareholder approval prior to the closing of such other transaction or to effectuate such other transaction unless shareholder approval is obtained before the earlier of the closing of such subsequent transaction or effectuation of such other transaction.

4.7 Conversion Procedures. Each of the form of Notice of Conversion included in the Note sets forth the totality of the procedures required of the Purchaser in order to convert the Note. No additional legal opinion, other information or instructions shall be required of the Purchaser to convert their Note. The Company shall honor conversions of the Note and shall deliver Conversion Shares in accordance with the terms, conditions and time periods set forth in the Transaction Documents.

4.8 Securities Laws Disclosure; Publicity. The Company shall, by 8:30 a.m. (New York City time) on the Trading Day immediately following the date hereof, issue a Current Report on Form 6-K disclosing the material terms of the transactions contemplated hereby and including the Transaction Documents as exhibits thereto. The Company and the Purchaser shall consult with each other in issuing any other press releases with respect to the transactions contemplated hereby, and neither the Company nor the Purchaser shall issue any such press release nor otherwise make any such public statement (other than in the Company's SEC Reports after the initial Closing Date or exhibits filed therewith) without the prior consent of the Company, with respect to any press release of the Purchaser, or without the prior consent of the Purchaser, with respect to any press release of the Company, which consent shall not unreasonably be withheld or delayed, except if such disclosure is required by law, in which case the disclosing party shall promptly provide the other party with prior notice of such public statement or communication. Notwithstanding the foregoing, other than in connection with the Company's SEC Reports or disclosures to any regulatory agency or Trading Market that the Company determines are necessary or appropriate, the Company shall not publicly disclose the name of the Purchaser, or include the name of the Purchaser, in any press release or similar public statement, without the prior written consent of the Purchaser.

4.9 Shareholder Rights Plan. No claim will be made or enforced by the Company or, with the consent of the Company, any other Person, that the Purchaser is an "Acquiring Person" under any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or similar anti-takeover plan or arrangement in effect, or that the Purchaser could be deemed to trigger the provisions of any such plan or arrangement, by virtue of receiving Securities under the Transaction Documents or any other agreement between the Company and the Purchaser.

4.10 Non-Public Information. Except with respect to the material terms and conditions of the transactions contemplated by the Transaction Documents, the Company covenants and agrees that after the Closing Date neither it, nor any other Person acting on its behalf, will provide the Purchaser or its agents or counsel with any information that the Company believes constitutes material non-public information, unless prior thereto the Purchaser shall have executed a written agreement regarding the confidentiality and use of such information. The Company understands and confirms that the Purchaser shall be relying on the foregoing covenant in effecting transactions in securities of the Company. Purchaser acknowledges that it is aware that the United States securities laws prohibit any person who has material non-public information about a company from purchasing or selling securities of such company, or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities, and Purchaser agrees not to engage in any unlawful trading in securities of the Company or unlawful misuse or misappropriation of any such information. Purchaser agrees to maintain the confidentiality of and not disclose or use (except for purposes relating to the transactions contemplated by this Agreement) any confidential, proprietary or non-public information disclosed by the Company to Purchaser, unless such information becomes publicly

known through no breach of this Agreement by Purchaser.

4.11 Use of Proceeds. The Company shall use the net proceeds from the sale of the Securities hereunder for working capital related to an uplisting and/or the Tollovir development and roll out.

4.12 Indemnification of Purchaser. Subject to the provisions of this Section 4.12, the Company will indemnify and hold the Purchaser and its directors, officers, shareholders, members, partners, employees and agents (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding a lack of such title or any other title), each Person who controls the Purchaser (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, shareholders, agents, members, partners or employees (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding a lack of such title or any other title) of such controlling person and their respective heirs, personal representatives, successors and assigns (each, a "Purchaser Party") harmless from any and all losses, liabilities, obligations, claims, contingencies, damages, costs and expenses, including all judgments, amounts paid in settlements, court costs and reasonable attorneys' fees and costs of investigation that any such Purchaser Party may suffer or incur as a result of or relating to any action, suit, claim or proceeding brought by a third party against such Purchaser Party arising out of or relating to (a) any breach of any of the representations, warranties, covenants or agreements made by the Company in this Agreement or in the other Transaction Documents or (b) any action instituted against a Purchaser in any capacity, or any of them or their respective Affiliates, by any stockholder of the Company who is not an Affiliate of the Purchaser, with respect to any of the transactions contemplated by the Transaction Documents (unless such action is based upon a breach of such Purchaser's representations, warranties or covenants under the Transaction Documents or any agreements or understandings the Purchaser may have with any such stockholder or any violations by the Purchaser of state or federal securities laws or any conduct by the Purchaser which constitutes fraud, gross negligence, willful misconduct or malfeasance, as determined by a final judgment of a court of competent jurisdiction from which no appeal may be taken). If any action shall be brought against the Purchaser Party in respect of which indemnity may be sought pursuant to this Agreement, such Purchaser Party shall promptly notify the Company in writing, and the Company shall have the right to assume the defense thereof with counsel of its own choosing reasonably acceptable to the Purchaser Party. Any Purchaser Party shall have the right to employ separate counsel in any such action and participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Purchaser Party except to the extent that (i) the employment thereof has been specifically authorized by the Company in writing, (ii) the Company has failed after a reasonable period of time to assume such defense and to employ counsel or (iii) in such action there is, in the reasonable opinion of such separate counsel, a material conflict on any material issue between the position of the Company and the position of such Purchaser Party, in which case the Company shall be responsible for the reasonable fees and expenses of no more than one such separate counsel. The Company will not be liable to any Purchaser Party under this Agreement (y) for any settlement by a Purchaser Party effected without the Company's prior written consent, which shall not be unreasonably withheld or delayed; or (z) to the extent, but only to the extent that a loss, claim, damage or liability is attributable to any Purchaser Party's breach of any of the representations, warranties, covenants or agreements made by such Purchaser Party in this Agreement or in the other Transaction Documents, as determined by a final judgment of a court of competent jurisdiction from which no appeal may be taken.

4.13 Reservation and Listing of Securities.

(a) The Company shall maintain a reserve from its duly authorized shares of Common Stock for issuance pursuant to the Transaction Documents in such amount as may then be required to fulfill its obligations in full under the Transaction Documents. Upon request by a Purchaser, the Company shall deliver, or cause the Transfer Agent to deliver, to each Purchaser a statement of number of shares of Common Stock that are currently reserved for issuance pursuant to the Transaction Documents. On the Closing Date, the Company shall authorize the Transfer Agent that, at any time while the Note remain outstanding, upon delivery by a Purchaser to the Transfer Agent of a notice to increase the number of shares of Common Stock that are reserved for issuance pursuant to the Transaction Documents, the Transfer Agent shall promptly increase the reserved amount of shares of Common Stock and provide confirmation in writing thereof to the Purchaser.

(b) If, on any date, the number of authorized but unissued (and otherwise unreserved) shares of Common Stock is less than the Required Minimum on such date, then the Board of Directors shall use commercially reasonable efforts to amend the Company's certificate or articles of incorporation to increase the number of authorized but unissued shares of Common Stock to at least the Required Minimum at such time, as soon as possible and in any event not later than the 75th calendar day after such date.

(c) The Company shall, if applicable: (i) in the time and manner required by the principal Trading Market, prepare and file with such Trading Market an additional shares listing application covering a number of shares of Common Stock at least equal to the Required Minimum on the date of such application, (ii) take all steps necessary to cause such shares of Common Stock to be approved for listing or quotation on such Trading Market as soon as possible thereafter, (iii) provide to the Purchaser evidence of such listing and (iv) maintain the listing of such Common Stock on any date at least equal to the Required Minimum on such date on such Trading Market or another Trading Market.

4.14 Note Exchange. In the event the Company's Common Stock is approved for listing on a national stock exchange which shall heretofore have the meaning of either the Nasdaq, Nasdaq CM, NYSE American or New York Stock Exchange ("National Exchange"), while the Note is outstanding, the Purchaser, upon the request of the Company, agrees to exchange the Note for a series of "toothless" convertible preferred stock of the Company (the "Preferred Stock") which shall have the meaning as follows:

(a) A series of perpetual preferred stock containing customary provisions, that is duly authorized by the Company, senior to all other forms of preferred stock, and pari-passu to all other notes that convert into the same class of Preferred Stock at the time of an uplisting to a national exchange, which shall heretofore have the meaning of either the Nasdaq, Nasdaq CM, NYSE American or New York Stock Exchange ("National Exchange"), and;

(b) Bearing a dividend rate equal to the interest rate of the Note as defined in the Securities Agreement, and;

(c) Convertible into the Company's common stock at a fixed rate equal to the lessor of:

(i) the then in effect conversion price of the Note at the time of exchange into the Preferred Stock

(ii) the per share price of a public offering of common stock that enables the Company to list on a National Exchange, or

(iii) the closing price of the Company's common stock on the trading day immediately prior to listing on a National Exchange in the event there is no public offering associated with the National Exchange listing, and;

(d) Containing no forced redemption features by the Purchaser.

4.15 Corporate Existence. So long as any Note remains outstanding, the Company shall not directly or indirectly consummate any merger, reorganization, restructuring, consolidation, sale of all or substantially all of the Company's assets or any similar transaction or related transactions (each such transaction, an "Organizational Change") unless, prior to the consummation an Organizational Change, the Company obtains the written consent of the Purchaser, which consent shall not be unreasonably withheld. In any such case, the Company will make appropriate provision with respect to such holders' rights and interests to insure that the provisions of this Section 4.15 will thereafter be applicable to the Note.

4.16 Transfer Agent. The Company covenants and agrees that it will at all times while the Note remains outstanding maintain a duly qualified independent transfer

agent.

4.17 No Short Selling. The Purchaser has and shall not, directly or indirectly, his, her or itself, through related parties, affiliates or otherwise, (i) sell "short" or "short against the box" (as those terms are generally understood) any equity security of the Company or (ii) otherwise engage in any transaction that involves hedging of the Purchaser's position in any equity security of the Company, until the later of (i) the date the Note owned by the Purchaser is no longer owned by the Purchaser, or (ii) the Maturity Date (as such term is defined in the Note) and the Conversion Date (as such term is defined in the Note).

4.18 Intentionally omitted.

4.19 Registration Rights. The Company shall file a "resale" registration statement with the Commission covering the Conversion Shares, so that such shares of Common Stock will be registered under the Securities Act. The Company will maintain the effectiveness of the "resale" registration statement from the effective date of the registration statement until all Registrable Securities (as defined in the Registration Rights Agreement) covered by such registration statement have been sold, or may be sold without the requirement to be in compliance with Rule 144(c)(1) and otherwise without restriction or limitation pursuant to Rule 144. The Company will use its best efforts to have such "resale" registration statement filed by the Filing Date (as defined in the Registration Rights Agreement) and declared effective by the SEC as soon as possible and, in any event, by the Effectiveness Date (as defined in the Registration Rights Agreement).

4.20 DTC Program. At all times that the Note is outstanding, the Company shall employ as the transfer agent for its Common Stock, Conversion Shares a participant in the Depository Trust Company Automated Securities Transfer Program and cause the Common Stock, Conversion Shares to be transferable pursuant to such program.

4.21 Reverse Stock Split. The Company will consummate a reverse stock split (the ratio of which shall be 1:10 or such other ratio as agreed upon by the Company and the Purchaser) of its ordinary shares within 120 days of the Initial Closing Date.

4.22 Participation Rights. From the Initial Closing Date until the date when the Purchaser no longer holds any of the Note or Conversion Shares, the Purchaser shall have the right to participate in up to a maximum of 100% of any transaction the Company contemplates conducting pursuant to Section 3(a)(9) of the Securities Act of 1933 (the "Transaction"). Upon the Company becoming aware of a Transaction, the Company shall provide notice of such Transaction ("3(a)(9) Notice") and its terms to the Purchaser and the Purchaser shall have seventy two (72) hours from receipt of the 3(a)(9) Notice ("Notice Termination Time") to indicate to the Company that they want to participate and the amount of such participation or they decline to participate. If Purchaser does not respond by the Notice Termination Time, the Company may conduct the Transaction without the Purchaser's participation.

4.23 Uplisting. Prior to the Initial Closing Date, the Purchaser shall have the option of investing any portion of the Remaining Subscription Amount into an uplisting transaction for the Company.

ARTICLE V
MISCELLANEOUS

5.1 Termination. This Agreement may be terminated by the Purchaser, as to the Purchaser's obligations hereunder only and without any effect whatsoever on the obligations between the Company and the Purchaser, by written notice to the Company, if the Closing has not been consummated on or before the fifth (5^{th}) Trading Day following the date hereof; provided, however, that such termination will not affect the right of any party to sue for any breach by the other party (or parties).

5.2 Fees and Expenses. Except as set forth on Schedule 3.1(t) or except as expressly set forth in the Transaction Documents to the contrary, each party shall pay the fees and expenses of its advisers, counsel, accountants and other experts, if any, and all other expenses incurred by such party incident to the negotiation, preparation, execution, delivery and performance of this Agreement. The Company shall pay all transfer agent fees, stamp taxes and other taxes and duties levied in connection with the delivery of any Securities to the Purchaser.

5.3 Entire Agreement. The Transaction Documents, together with the exhibits and schedules thereto, contain the entire understanding of the parties with respect to the subject matter hereof and supersede all prior agreements and understandings, oral or written, with respect to such matters, which the parties acknowledge have been merged into such documents, exhibits and schedules.

5.4 Notices. All notices, demands, requests, consents, approvals, and other communications required or permitted hereunder shall be in writing and, unless otherwise specified herein, shall be (i) personally served, (ii) deposited in the mail, registered or certified, return receipt requested, postage prepaid, (iii) delivered by reputable air courier service with charges prepaid, or (iv) transmitted by hand delivery, telegram, or facsimile, addressed as set forth below or to such other address as such party shall have specified most recently by written notice. Any notice or other communication required or permitted to be given hereunder shall be deemed effective (a) upon hand delivery or delivery by facsimile, with accurate confirmation generated by the transmitting facsimile machine, at the address or number designated below (if delivered on a business day during normal business hours where such notice is to be received), or the first business day following such delivery (if delivered other than on a business day during normal business hours where such notice is to be received) or (b) on the second business day following the date of mailing by express courier service, fully prepaid, addressed to such address, or upon actual receipt of such mailing, whichever shall first occur. The addresses for such communications shall be: (i) if to the Company, to: Todos Medical Ltd., 121 Derech Menachem Begin, 30^{th} Floor, Tel Aviv, Israel, Attn: Daniel Hirsch, and (ii) if to the Purchaser, to: _____ .

5.5 Amendments; Waivers. No provision of this Agreement may be waived, modified, supplemented or amended except in a written instrument signed, in the case of an amendment, by the Company and the Purchaser or, in the case of a waiver, by the party against whom enforcement of any such waived provision is sought. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right.

5.6 Headings. The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

5.7 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns. The Company may not assign this Agreement or any rights or obligations hereunder without the prior written consent of the Purchaser (other than by merger). The Purchaser may assign any or all of its rights under this Agreement to any Person to whom the Purchaser assigns or transfers any Securities, provided that such transfer complies with all applicable federal and state securities laws and that such transferee agrees in writing with the Company to be bound, with respect to the transferred Securities, by the provisions of the Transaction Documents that apply to the Purchaser.

5.8 No Third-Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other Person, except as otherwise set forth in Section 4.12.

5.9 Governing Law. All questions concerning the construction, validity, enforcement and interpretation of the Transaction Documents shall be governed by and

construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement and any other Transaction Documents (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, partners, members, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the City of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, Borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any action, suit or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is improper or is an inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law. If either party shall commence an action or proceeding to enforce any provisions of the Transaction Documents, then, in addition to the obligations of the Company under Section 4.12, the prevailing party in such action, suit or proceeding shall be reimbursed by the other party for its reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such action or proceeding.

5.10 Survival. The representations and warranties shall survive the Closing and the delivery of the Securities until, with respect to the Purchaser, the Note held by the Purchaser has been paid in full or converted into Conversion Shares by the Purchaser, nd shall no longer be of any force or effect.

5.11 Execution. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof.

5.12 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

5.13 Rescission and Withdrawal Right. Notwithstanding anything to the contrary contained in (and without limiting any similar provisions of) any of the other Transaction Documents, whenever the Purchaser exercises a right, election, demand or option under a Transaction Document and the Company does not timely perform its related obligations within the periods therein provided, then the Purchaser may rescind or withdraw, in its sole discretion from time to time upon written notice to the Company, any relevant notice, demand or election in whole or in part without prejudice to its future actions and rights; provided, however, that in the case of a rescission of a conversion of the Note, the Purchaser shall be required to return any shares of Common Stock subject to any such rescinded conversion or exercise notice.

5.14 Replacement of Securities. If any certificate or instrument evidencing any Securities is mutilated, lost, stolen or destroyed, the Company shall issue or cause to be issued in exchange and substitution for and upon cancellation thereof (in the case of mutilation), or in lieu of and substitution therefor, a new certificate or instrument, but only upon receipt of evidence reasonably satisfactory to the Company of such loss, theft or destruction. The applicant for a new certificate or instrument under such circumstances shall also pay any reasonable third-party costs (including customary indemnity) associated with the issuance of such replacement Securities.

5.15 Remedies. In addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, each of the Purchaser and the Company will be entitled to specific performance under the Transaction Documents. The parties agree that monetary damages may not be adequate compensation for any loss incurred by reason of any breach of obligations contained in the Transaction Documents and hereby agree to waive and not to assert in any action for specific performance of any such obligation the defense that a remedy at law would be adequate.

5.16 Payment Set Aside. To the extent that the Company makes a payment or payments to the Purchaser pursuant to any Transaction Document or the Purchaser enforces or exercises its rights thereunder, and such payment or payments or the proceeds of such enforcement or exercise or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside, recovered from, disgorged by or are required to be refunded, repaid or otherwise restored to the Company, a trustee, receiver or any other person under any law (including, without limitation, any bankruptcy law, state or federal law, common law or equitable cause of action), then to the extent of any such restoration the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or setoff had not occurred.

5.17 Usury. To the extent it may lawfully do so, the Company hereby agrees not to insist upon or plead or in any manner whatsoever claim, and will resist any and all efforts to be compelled to take the benefit or advantage of, usury laws wherever enacted, now or at any time hereafter in force, in connection with any claim, action or proceeding that may be brought by the Purchaser in order to enforce any right or remedy under any Transaction Document. Notwithstanding any provision to the contrary contained in any Transaction Document, it is expressly agreed and provided that the total liability of the Company under the Transaction Documents for payments in the nature of interest shall not exceed the maximum lawful rate authorized under applicable law (the "Maximum Rate"), and, without limiting the foregoing, in no event shall any rate of interest or default interest, or both of them, when aggregated with any other sums in the nature of interest that the Company may be obligated to pay under the Transaction Documents exceed such Maximum Rate. It is agreed that if the maximum contract rate of interest allowed by law and applicable to the Transaction Documents is increased or decreased by statute or any official governmental action subsequent to the date hereof, the new maximum contract rate of interest allowed by law will be the Maximum Rate applicable to the Transaction Documents from the effective date forward, unless such application is precluded by applicable law. If under any circumstances whatsoever, interest in excess of the Maximum Rate is paid by the Company to the Purchaser with respect to indebtedness evidenced by the Transaction Documents, such excess shall be applied by the Purchaser to the unpaid principal balance of any such indebtedness or be refunded to the Company, the manner of handling such excess to be at the Purchaser's election.

5.18 Liquidated Damages. The Company's obligations to pay any partial liquidated damages or other amounts owing under the Transaction Documents is a continuing obligation of the Company and shall not terminate until all unpaid partial liquidated damages and other amounts have been paid notwithstanding the fact that the instrument or security pursuant to which such partial liquidated damages or other amounts are due and payable shall have been canceled.

5.19 Saturdays, Sundays, Holidays, etc.If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then such action may be taken or such right may be exercised on the next succeeding Business Day.

5.20 Construction. The parties agree that each of them and/or their respective counsel has reviewed and had an opportunity to revise the Transaction Documents and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of the

Transaction Documents or any amendments hereto.

5.21 **WAIVER OF JURY TRIAL. IN ANY ACTION, SUIT, OR PROCEEDING IN ANY JURISDICTION BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY, THE PARTIES EACH KNOWINGLY AND INTENTIONALLY, TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND EXPRESSLY WAIVES FOREVER TRIAL BY JURY.**

(Signature Pages Follow)

IN WITNESS WHEREOF, the parties hereto have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

TODOS MEDICAL LTD.

By: _____
Name:
Title:

Address for Notice:

Fax:

With a copy to (which shall not constitute notice):

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

SIGNATURE PAGE FOR PURCHASER FOLLOWS]

Solely for purposes of Section 4.24.

_____
Gerald Commissiong

PURCHASER SIGNATURE PAGES TO TODOS MEDICAL LTD. SECURITIES PURCHASE AGREEMENT

IN WITNESS WHEREOF, the undersigned have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

Name of Purchaser T-Cell Protect Hellas S.A.

Signature of Authorized Signatory of Purchaser:

Managing Partner: _____

Name of Authorized Signatory:

Title of Authorized Signatory:

Email Address of Authorized Signatory:

Facsimile Number of Authorized Signatory:

Address for Notice to Purchaser:

Address for Delivery of Securities to Purchaser (if not same as address for notice):

Subscription Amount: Euro 1,000,000.00

Principal Amount of Note: Euro1,000,000.00

[SIGNATURE PAGES CONTINUE]

Annex A

CLOSING STATEMENT

Pursuant to the attached Securities Purchase Agreement, dated as of the date hereto, the purchasers shall purchase up to $_____ of Securities from Todos Medical Ltd., a corporation organized under the laws of Israel (the "Company"). All funds will be wired into an account maintained by the Company. All funds will be disbursed in accordance with this Closing Statement.

Disbursement Date: _____, 2021

I. **PURCHASE PRICE**

Gross Proceeds to be Received	Euro 1,000,000

II. DISBURSEMENTS

	$
	$
	$
Total Amount Disbursed:	**Euro 1,000,000**

WIRE INSTRUCTIONS:
Please see attached.

Acknowledged and agreed to
this ___ day of _____, 2021

TODOS MEDICAL LTD.

By: _____
Name:
Title:

Exhibit A

Form of Note

Exhibit 10.3

NEITHER THE ISSUANCE AND SALE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE NOR THE SECURITIES INTO WHICH THESE SECURITIES ARE CONVERTIBLE HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (B) AN OPINION OF COUNSEL SELECTED BY THE HOLDER, IN A GENERALLY ACCEPTABLE FORM, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT, OR (II) UNLESS SOLD PURSUANT TO RULE 144 OR RULE 144A UNDER SAID ACT. NOTWITHSTANDING THE FOREGOING, THE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY THE SECURITIES. ANY TRANSFEREE OF THIS NOTE SHOULD CAREFULLY REVIEW THE TERMS OF THIS NOTE. THE PRINCIPAL AMOUNT REPRESENTED BY THIS NOTE AND, ACCORDINGLY, THE SECURITIES ISSUABLE UPON CONVERSION HEREOF MAY BE LESS THAN THE AMOUNTS SET FORTH ON THE FACE HEREOF.

Todos Medical Ltd.

PROMISSORY CONVERTIBLE NOTE

Issuance Date: November __, 2021 Principal Amount: Euro 1,000,000

FOR VALUE RECEIVED, Todos Medical Ltd., a corporation organized under the laws of Israel (the "**Company**"), pursuant to this Promissory Convertible Note (the "**Note**") hereby promises to pay to T-Cell Protect Hellas S.A., its designee or registered assigns (the "**Holder**") in cash the principal amount (as reduced pursuant to the terms hereof pursuant to redemption, conversion or otherwise, (the "**Principal**"), and to pay interest at a rate of ten percent (10%) per annum (**"Interest**") on any outstanding Principal at the applicable Interest Rate from the date hereof) until the same becomes due and payable, whether upon the Maturity Date which is November __, 2022, acceleration, conversion, redemption or otherwise (in each case in accordance with the terms hereof). Certain capitalized terms used herein are defined in Section 26. This Note is issued pursuant to that certain Securities Purchase Agreement dated November __, 2021, by and among the Company and the Purchaser (the "**Purchase Agreement**"), and capitalized terms not defined herein will have the meanings set forth in the Purchase Agreement.

(1) PAYMENTS OF PRINCIPAL; PREPAYMENT . On the Maturity Date, the Company shall pay to the Holder the Principal Amount in cash and accrued and unpaid Interest on the Principal Amount.

(2) INTEREST. Interest under this Note shall commence accruing as of the date hereof at the Interest Rate and shall be computed on the basis of a 360-day year and twelve 30-day months. Interest shall be accrued and be paid upon the Maturity Date or be payable by way of inclusion of the Interest in the Conversion Amount (as defined in Section 3(b)(i)) on each (i) Conversion Date (as defined in Section 3(c)(ii)) in accordance with Section 3(c)(i) and/or (ii) Redemption Date.

(3) CONVERSION OF NOTE. Following the Issuance Date, as set out above, this Note shall be convertible into shares of Common Stock on the terms and conditions set forth in this Section 3.

(a) Optional Conversion Right. Subject to the provisions of Section 3(d)(i) and Section 3(d)(ii), at any time or times on or after the Issuance Date of this Note, the Holder shall be entitled to convert any portion of the outstanding and unpaid Conversion Amount into fully paid and nonassessable shares of Common Stock in accordance with Section 3(c), at the Conversion Rate (as defined below) (the "**Conversion Date**"). The Company shall not issue any fraction of a share of Common Stock upon any conversion. If the issuance would result in the issuance of a fraction of a share of Common Stock, the Company shall round such fraction of a share of Common Stock up to the nearest whole share. The Company shall pay any and all transfer, stamp and similar taxes that may be payable with respect to the issuance and delivery of Common Stock upon conversion of any Conversion Amount. The Holder shall have the right to deliver an effective conversion notice at any time until 11:59 pm on the chosen date and it shall be immediately effective.

(b) Optional Exchanges into the Company. At any time prior to uplisting to a National Stock Exchange, in lieu of converting into the crossover preferred, the Purchaser may convert into either a) direct equity in the Tollovir Sub (or "TCLS") as described in the TCLS Licensing Agreement at the same terms as a financing round of at least $5,000,000 USD, or b) into a note in the Tollovir Sub, bearing 10% interest retroactive to the Effective Date of this Agreement, that converts into direct equity in the Tollovir Sub at the same terms as a financing round of at least $5,000,000 USD or c) the Conversion Shares as per the terms of this Purchase Agreement and the Promissory Convertible Note. In the event no such equity round or Todos uplisting occurs within 12 months of the Effective Date of the License Agreement or T-Cell elects not to convert into the preferred stock prior to the time of uplisting, the Company agrees to repay to T-Cell the full €1,000,000 + interest, at the Due Date (12 months post-investment), and Todos agrees to guarantee this repayment (the "Todos Guarantee").

(c) Conversion Rate. The number of shares of Common Stock issuable upon conversion of any Conversion Amount pursuant to Section 3(a) shall be determined by dividing (x) such Conversion Amount by (y) the Conversion Price (the "**Conversion Rate**").

(i) "**Conversion Amount**" means the sum of (A) the portion of the Principal to be converted, redeemed or otherwise with respect to which this determination is being made and (B) accrued and unpaid Interest with respect to such Principal.

(ii) "**Conversion Price**" means $.0599. Subsequent to the effective date of the registration statement registering for resale the Conversions Shares and the Warrant Shares pursuant to the Purchase Agreement, if the closing sale price of the Common Stock averages less than the then Conversion Price over a period of ten (10) consecutive trading days, the Conversion Price shall reset to such average price. If the 10 day volume weighted average price of the Common Stock continues to be less than the Conversion Price then the Conversion Price should reset to such 10-day average price.

(d) Mechanics of Optional Conversion and Adjustment:

(i) Registration; Book-Entry. The Company shall maintain a register (the "**Register**") for the recordation of the holder of the Note and the Principal amount of the Note (and stated interest thereon) held by the holder (the "**Registered Note**"). The entries in the Register, made in good faith, shall be conclusive and binding for all purposes absent manifest error. The Company and the holder of the Note shall treat each Person whose name is recorded in the Register as the owner of the Note for all purposes, including, without limitation, the right to receive payments of Principal and Interest, if any, hereunder, notwithstanding notice to the contrary. Upon its receipt of a request to assign or sell all or part of the Registered Note by the Holder, the Company shall record the information contained therein in the Register and issue one or more new Registered Notes in the same aggregate Principal amount as the Principal amount of the surrendered Registered Note to the designated assignee or transferee pursuant to Section 10. Notwithstanding anything to the contrary in this Section 3(c)(i), the Holder may assign any Note or any portion thereof to an Affiliate of such Holder or a Related Fund of such Holder without delivering a request to assign or sell such Note to the Company and the recordation of such assignment or sale in the Register (a "**Related Party Assignment**"); provided, that (x) the Company may continue to deal solely with such assigning or selling Holder unless and until such Holder has delivered a request to assign or sell such Note or portion thereof to the Company for recordation in the Register; (y) the failure of such assigning or selling Holder to deliver a request to assign or sell such Note or portion thereof to the Company shall not affect the legality, validity, or binding effect of such assignment or sale and (z) such assigning or selling Holder shall, acting solely for this purpose as a non-fiduciary agent of the Company, maintain a register (the "**Related Party Register**") comparable to the Register on behalf of the Company, and any such assignment or sale shall be effective upon recordation of such assignment or sale in the Related Party Register. Notwithstanding anything to the contrary set forth herein, upon conversion of any portion of this Note in accordance with the terms hereof, the Holder shall not be required to physically surrender this Note to the Company unless the Holder has provided the Company with prior written notice (which notice may be included in a Conversion Notice) requesting reissuance of this Note upon physical surrender of this Note. The Holder and the Company shall maintain records showing the Principal and Interest, converted and the dates of such conversions or shall use such other method, reasonably satisfactory to the Holder and the Company, so as not to require physical surrender of this Note upon conversion.

(ii) Intentionally omitted.

(iii) Intentionally omitted.

(e) Limitations on Conversions.

(i) Beneficial Ownership. In case that the Holder becomes subject to the filing or reporting obligations under Regulation 13D-G of the Exchange Act due to (i) the conversion of this Note, or any other share issuance hereunder, or (ii) the changes to the beneficial ownership of the Holder (together with the Attribution Parties) in the Company, including but not limited to the changes to such beneficial ownership due to the conversion or share issuance hereunder, the Holder shall timely file such schedules or forms with the United States Securities and Exchange Commission (the "**Commission**") as required under Regulation 13D-G of the Exchange Act. For purposes of this paragraph, beneficial ownership and all calculations (including, without limitation, with respect to calculations of percentage ownership) shall be determined in accordance with Regulation 13D-G and the rules and regulations promulgated thereunder. The obligations contained in this paragraph shall apply to a successor Holder of this Note. For any reason at any time, upon the written or oral request of the Holder, the Company shall within one (1) Business Day confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding, including by virtue of any prior conversion or exercise of convertible or exercisable securities into Common Stock, including, without limitation, pursuant to this Note or securities issued pursuant to the Purchase Agreement.

(ii) Principal Market Regulation. Unless permitted by the applicable rules and regulations of the Principal Market, the Company shall not issue any shares of Common Stock upon conversion of this Note if the issuance of such shares of Common Stock would exceed the aggregate number of shares of Common Stock which the Company may issue upon exercise or conversion (as the case may be) of the Note without breaching the Company's obligations under the rules or regulations of the Principal Market (the number of shares which may be issued without violating such rules and regulations, the "**Exchange Cap**"). Notwithstanding the foregoing, such limitation shall not apply in the event that the Company (A) obtains the approval of its stockholders as required by the applicable rules of the Principal Market for issuances of shares of Common Stock in excess of such amount or (B) obtains a written opinion from outside counsel to the Company that such approval is not required, which opinion shall be reasonably satisfactory to the Holder. In the event that any Holder shall sell or otherwise transfer any of such Holder's Note, the Exchange Cap restrictions set forth herein shall continue to apply to the Note and such transferee.

(f) Disputes. In the event of a dispute as to the number of shares of Common Stock issuable to the Holder in connection with a conversion of this Note, the Company shall issue to the Holder the number of shares of Common Stock not in dispute and resolve such dispute in accordance with Section 16.

(4) The Company hereby covenants and agrees as follows:

(a) Sale of Assets. With the exception of moving certain of its assets to any of its subsidiaries, the Company shall not sell any material assets.

(b) Additional Debt. While this Note is outstanding, the Company shall not incur any additional indebtedness for borrowed money, other than any indebtedness that is Permitted Indebtedness.

(5) RIGHTS UPON EVENT OF DEFAULT.

(a) Event of Default. Each of the following events shall constitute an "**Event of Default"**; provided, however, that, except in the case of the Events of Default listed in Sections 5(a)(i), or 5(a)(ix) below, the Company shall have five (5) business days after notice of default from the Holder to cure such Event of Default unless a lesser number of days is required pursuant to the provisions of this Section 5.

(i) Failure to Pay Principal or Interest. The Company fails to pay the Principal or Interest due at the Maturity Date, liquidated damages and other amounts thereon when due on the Note whether at maturity, upon acceleration or otherwise.

(ii) Conversion and the Shares. The Company (i) fails to issue Conversion Shares to the Holder (or announces or threatens in writing that it will not honor its obligation to do so) upon exercise by the Holder of the conversion rights of the Holder in accordance with the terms of the Note, (ii) fails to transfer or cause its transfer agent to transfer (issue) (electronically or in certificated form) any certificate for the Conversion Shares issuable to the Holder upon conversion of or otherwise pursuant to the Note as and when required by the Note, or (iii) the Company directs its transfer agent not to transfer or delays, impairs, and/or hinders its transfer agent in transferring (or issuing) (electronically or in certificated form) any certificate for the Conversion Shares issuable to the Holder upon conversion of or otherwise pursuant to the Note as and when required by the Note, or fails to remove (or directs its transfer agent not to remove or impairs, delays, and/or hinders its transfer agent from removing) any restrictive legend (or to withdraw any stop transfer instructions in respect thereof) on any certificate for any Conversion Shares issued

to the Holder upon conversion of or otherwise pursuant to the Note as and when required by the Note (or makes any written announcement, statement or threat that it does not intend to honor the obligations described in this paragraph) and any such failure shall continue uncured (or any written announcement, statement or threat not to honor its obligations shall not be rescinded in writing) for five (5) business days after the Holder shall have delivered a Notice of Conversion. It is an obligation of the Company to remain current in its obligations to its transfer agent. It shall be an Event of Default of the Note, if a conversion of the Note is delayed, hindered or frustrated due to a balance owed by the Company to its transfer agent. If at the option of the Holder, the Holder advances any funds to the Company's transfer agent in order to process a conversion, such advanced funds shall be paid by the Company to the Holder within forty eight (48) hours of a demand from the Holder. If the Company is unable to do so, they shall have an opportunity to cure within five (5) business days.

(iii) Breach of Agreements and Covenants. The Company breaches any material agreement, covenant or other material term or condition contained in the Purchase Agreement, the Note or in any agreement, statement or certificate given in writing pursuant hereto or in connection herewith or therewith, and such breach results in a material adverse effect on the business or assets of the Company.

(iv) Breach of Representations and Warranties. Any representation or warranty of the Company made in the Purchase Agreement or the Note, or in any agreement, statement or certificate given in writing pursuant hereto or in connection herewith or therewith shall be false or misleading in any material respect when made and the breach of which has (or with the passage of time will have) a Material Adverse Effect on the rights of the Holder with respect to the Note or the Purchase Agreement. In the event of such a breach, the Company shall have an opportunity to cure within two (2) business days.

(v) Receiver or Trustee. The Company or any subsidiary of the Company shall make an assignment for the benefit of creditors or apply for or consent to the appointment of a receiver or trustee for it or for a substantial part of its property or business, or such a receiver or trustee shall otherwise be appointed. Under such circumstances, the Company shall have an opportunity to cure within thirty (30) days.

(vi) Judgments. Any money judgment, writ or similar process shall be entered or filed against the Company or any subsidiary of the Company or any of its property or other assets for more than $50,000, and shall remain unvacated, unbonded or unstayed for a period of twenty (20) days unless otherwise consented to by the Holder, which consent will not be unreasonably withheld.

(vii) Bankruptcy. Bankruptcy, insolvency, reorganization or liquidation proceedings or other proceedings, voluntary or involuntary, for relief under any bankruptcy law or any law for the relief of debtors shall be instituted by or against the Company or any subsidiary of the Company. Under such circumstances, the Company shall have an opportunity to cure within thirty (30) days.

(viii) Delisting or Trading of Common Stock. The Company shall fail to maintain the listing or quotation of its Common Stock minimally on a Trading Market.

(ix) Failure to Comply with the Exchange Act. The Company shall at all times remain current in their filings. The Company shall fail to comply with the reporting requirements of the Exchange Act and/or the Company shall cease to be subject to the reporting requirements of the Exchange Act.

(x) Liquidation. Any dissolution, liquidation, or winding up of Borrower or any substantial portion of its business or assets.

(xi) Cessation of Operations. Any cessation of operations by Borrower or Borrower admits it is otherwise generally unable to pay its debts as such debts become due, provided, however, that any disclosure of the Company's ability to continue as a "going concern" shall not be an admission that the Company cannot pay its debts as they become due.

(xii) Intentionally omitted.

(xiii) Intentionally omitted.

(xiv) Other Obligations. The occurrence of any default under any agreement or obligation of the Company that is not cured within ten (10) days that could reasonably be expected to have a Material Adverse Effect.

(xv) Default under Transaction Documents or Other Material Agreement. A default or event of default (subject to any grace or cure period provided in the applicable agreement, document or instrument) shall occur under (A) this Note, the warrant or the securities purchase agreement or any of the other agreements entered into by the parties related to the purchase of this Note (collectively, the "**Transaction Documents**"), or (B) any other material agreement, lease, document or instrument to which Company or any Subsidiary is obligated (and not covered by clause (vi) below), which in the case of subsection (B) would reasonably be expected to have a Material Adverse Effect.

(xvi) Default under Mortgage or Other Agreement of Indebtedness. Company or any Subsidiary shall default on any of its obligations under any mortgage, credit agreement or other facility, indenture agreement, factoring agreement or other instrument under which there may be issued, or by which there may be secured or evidenced, any indebtedness for borrowed money or money due under any long term leasing or factoring arrangement that (a) involves an obligation greater than $50,000, whether such indebtedness now exists or shall hereafter be created, and (b) results in such indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable.

(xvii) Intentionally omitted.

(xviii) Failure to Meet the Requirements under Rule 144. Company does not meet the current public information requirements under Rule 144.

(xix) Failure to Maintain Intellectual Property. The failure by Company or any material Subsidiary to maintain any material intellectual property rights, personal, real property, equipment, leases or other assets which are necessary to conduct its business (whether now or in the future) and such breach is not cured with twenty (20) days after written notice to the Company from the Holder.

(xx) Trading Suspension. A Commission or judicial stop trade order or suspension from a Trading Market.

(xxi) Intentionally omitted.

(xxii) Failure to Provide Required Notification of a Material Event. A failure by Company to notify Holder of any material event of which

Company is obligated to notify Holder pursuant to the terms of this Note or any other Transaction Document.

(xxiii) Invalidity or Unenforceability of Transaction Documents. Any material provision of any Transaction Document shall at any time for any reason (other than pursuant to the express terms thereof) cease to be valid and binding on or enforceable against the Company, or the validity or enforceability thereof shall be contested by Company, or a proceeding shall be commenced by Company or any governmental authority having jurisdiction over Company or Holder, seeking to establish the invalidity or unenforceability thereof, or Company shall deny in writing that it has any liability or obligation purported to be created under any Transaction Document.

(xxiv) Intentionally omitted.

(b) Redemption Right. At any time after the Holder becoming aware of an Event of Default, the Holder may require the Company to redeem (an "**Event of Default Redemption**") all or any portion of this Note by delivering written notice thereof (the "**Event of Default Redemption Notice**") to the Company, which Event of Default Redemption Notice shall indicate the portion of this Note the Holder is electing to require the Company to redeem. Each portion of this Note subject to redemption by the Company pursuant to this Section 5(b) shall be redeemed by the Company in cash by wire transfer of immediately available funds at a price equal to principal amount plus interest calculated from the Event of Default at the greater of the Default Interest Rate or the maximum rate permitted under applicable law (the "**Event of Default Redemption Price**") together with liquidated damages of $250,000 plus an amount in cash equal to 1% of the Event of Default Redemption Price for each 30 day period during which redemptions fail to be made. Redemptions required by this Section 5(b) shall be made in accordance with the provisions of Section 10. To the extent redemptions required by this Section 5(b) are deemed or determined by a court of competent jurisdiction to be prepayments of the Note by the Company, such redemptions shall be deemed to be voluntary prepayments. Notwithstanding anything to the contrary in this Section 5, but subject to Section 3(b)(ii) and 3(d), until the Event of Default Redemption Price (together with any interest thereon) is paid in full, the Conversion Amount submitted for redemption under this Section 5(b) (together with any interest thereon) may be converted, in whole or in part, by the Holder into Common Stock pursuant to Section 3. The parties hereto agree that in the event of the Company's redemption of any portion of the Note under this Section 5(b), the Holder's damages would be uncertain and difficult to estimate because of the parties' inability to predict future interest rates and the uncertainty of the availability of a suitable substitute investment opportunity for the Holder. Accordingly, any Event of Default redemption premium due under this Section 5(b) is intended by the parties to be, and shall be deemed, a reasonable estimate of the Holder's actual loss of its investment opportunity and not as a penalty.

(6) RIGHTS UPON FUNDAMENTAL TRANSACTION.

(a) If, at any time while this Note is outstanding, (i) the Company effects aFundamental Transaction, then, upon any subsequent conversion of this Note, the Holder shall have the right to receive, for each Conversion Share that would have been issuable upon such conversion immediately prior to the occurrence of such Fundamental Transaction, the same kind and amount of securities, cash or property as it would have been entitled to receive upon the occurrence of such Fundamental Transaction if it had been, immediately prior to such Fundamental Transaction, the holder of one (1) share of Common Stock (the "Alternate Consideration"). For purposes of any such conversion, the determination of the Conversion Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one (1) share of Common Stock in such Fundamental Transaction, and the Company shall apportion the Conversion Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any conversion of this Debenture following such Fundamental Transaction. To the extent necessary to effectuate the foregoing provisions, any successor to the Company or surviving entity in such Fundamental Transaction shall issue to the Holder a new debenture consistent with the foregoing provisions and evidencing the Holder's right to convert such debenture into Alternate Consideration. The terms of any agreement pursuant to which a Fundamental Transaction is effected shall include terms requiring any such successor or surviving entity to comply with the provisions of this Section 6(a) and insuring that this Note (or any such replacement security) will be similarly adjusted upon any subsequent transaction analogous to a Fundamental Transaction.

(7) DISTRIBUTION OF ASSETS; RIGHTS UPON ISSUANCE OF PURCHASE RIGHTS AND OTHER CORPORATE EVENTS

(a) Distribution of Assets. If the Company shall declare or make any dividend or other distributions of its assets (or rights to acquire its assets) to any or all holders of shares of Common Stock, by way of return of capital or otherwise (including without limitation, any distribution of cash, stock or other securities, property, options, evidence of Indebtedness or any other assets by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (the "**Distributions**"), then the Holder will be entitled to such Distributions as if the Holder had held the number of shares of Common Stock acquirable upon complete conversion of this Note (without taking into account any limitations or restrictions on the convertibility of this Note) immediately prior to the date on which a record is taken for such Distribution or, if no such record is taken, the date as of which the record holders of Common Stock are to be determined for such Distributions and the portion of such Distribution shall be held in abeyance for the Holder.

(b) Purchase Rights. If at any time the Company grants, issues or sells any Options, Convertible Securities or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of Common Stock (the "**Purchase Rights**"), then the Holder will be entitled to acquire or receive, as applicable, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete conversion of this Note (without taking into account any limitations or restrictions on the convertibility of this Note) immediately prior to the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights.

(c) Other Corporate Events. In addition to and not in substitution for any other rights hereunder, prior to the occurrence or consummation of any Fundamental Transaction pursuant to which holders of shares of Common Stock are entitled to receive securities, cash, assets or other property with respect to or in exchange for shares of Common Stock (a "**Corporate Event**"), the Company shall make appropriate provision to ensure that, and any applicable Successor Entity or Successor Entities shall ensure that, and it shall be a required condition to the occurrence or consummation of such Corporate Event that, the Holder will thereafter have the right to receive upon conversion of this Note at any time after the occurrence or consummation of the Corporate Event, shares of Common Stock or Successor Capital Stock or, if so elected by the Holder, cash in lieu of the shares of Common Stock (or other securities, cash, assets or other property) purchasable upon the conversion of this Note prior to such Corporate Event, such shares of stock, securities, cash, assets or any other property whatsoever (including warrants or other purchase or subscription rights and any shares of Common Stock) which the Holder would have been entitled to receive upon the occurrence or consummation of such Corporate Event or the record, eligibility or other determination date for the event resulting in such Corporate Event, had this Note been converted immediately prior to such Corporate Event or the record, eligibility or other determination date for the event resulting in such Corporate Event (without regard to any limitations on conversion of this Note). Provision made pursuant to the preceding sentence shall be in a form and substance satisfactory to the Holder. The provisions of this Section 7 shall apply similarly and equally to successive Corporate Events.

(8) RIGHTS UPON ISSUANCE OF OTHER SECURITIES.

(A) Adjustment of Conversion Price upon Subdivision or Combination of Common Stock. If the Company at any time on or after the Issuance Date subdivides

(by any stock split, stock dividend, recapitalization or otherwise) other than for a reverse split effectuated to comply with Nasdaq listing standards, one or more classes of its outstanding shares of Common Stock into a greater number of shares, the Conversion Price in effect immediately prior to such subdivision will be proportionately reduced. If the Company at any time on or after the Issuance Date combines (by combination, reverse stock split or otherwise) one or more classes of its outstanding shares of Common Stock into a smaller number of shares, the Conversion Price in effect immediately prior to such combination will be proportionately increased.

(B) Voluntary Adjustment by Company . The Company may at any time during the term of this Note, with the prior written consent of the Holder, reduce the then current Conversion Price to any amount and for any period of time deemed appropriate by the Board of Directors of the Company.

(9) NONCIRCUMVENTION. The Company hereby covenants and agrees that the Company will not, by amendment of its Certificate of Incorporation, Bylaws or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Note, and will at all times in good faith carry out all of the provisions of this Note and take all action as may be required to protect the rights of the Holder of this Note.

(10) NOTE EXCHANGE. In the event the Company's Common Stock is approved for listing on a national stock exchange which shall heretofore have the meaning of either the Nasdaq, Nasdaq CM, NYSE American or New York Stock Exchange ("National Exchange"), while the Note is outstanding, the Purchaser, upon the request of the Company, agrees to exchange the Note for a series of "toothless" convertible preferred stock of the Company (the "Preferred Stock") which shall have the meaning as follows:

(a) A series of perpetual preferred stock containing customary provisions, that is duly authorized by the Company, senior to all other forms of preferred stock, and pari-passu to all other notes that convert into the same class of Preferred Stock at the time of an uplisting to a national exchange, which shall heretofore have the meaning of either the Nasdaq, Nasdaq CM, NYSE American or New York Stock Exchange ("National Exchange"), and;

(b) Bearing a dividend rate equal to the interest rate of the Note as defined in the Securities Agreement, and;

(c) Convertible into the Company's common stock at a fixed rate equal to the lessor of (i) the then in effect conversion price of the Note at the time of exchange into the Preferred Stock or (ii) the per share price of a public offering of common stock that enables the Company to list on a National Exchange, or (iii) the closing price of the Company's common stock on the trading day immediately prior to listing on a National Exchange in the event there is no public offering associated with the National Exchange listing, and;

(d) Containing no forced redemption features by the Purchaser.

(11) VOTING RIGHTS. The Holder shall have no voting rights as the holder of this Note, except as required by law and as expressly provided in this Note.

(12) COVENANTS.

(a) Incurrence of Indebtedness. So long as this Note is outstanding, the Company shall not, and the Company shall not permit any of its Subsidiaries to, directly or indirectly, incur or guarantee, assume or suffer to exist any Indebtedness, other than Permitted Indebtedness.

(b) Existence of Liens. So long as this Note is outstanding, the Company shall not, and the Company shall not permit any of its Subsidiaries to, directly or indirectly, allow or suffer to exist any Liens other than Permitted Liens.

(c) Change in Nature of Business. The Company shall not make, or permit any of its Subsidiaries to make, any change in the nature of its business as described in the Company's most recent Annual Report filed on Form 20-F with the SEC. The Company shall not modify its corporate structure or purpose.

(d) Intellectual Property. The Company shall not, and the Company shall not permit any of its Subsidiaries, directly or indirectly, to encumber or allow any Liens on, any of its own or its licensed copyright rights, copyright applications, copyright registrations and like protections in each work of authorship and derivative work, whether published or unpublished, any patents, patent applications and like protections, including improvements, divisions, continuations, renewals, reissues, extensions, and continuations-in-part of the same, trademarks, service marks and, to the extent permitted under applicable law, any applications therefor, whether registered or not, and the goodwill of the business of the Company and its Subsidiaries connected with and symbolized thereby, know-how, operating manuals, trade secret rights, rights to unpatented inventions, and any claims for damage by way of any past, present, or future infringement of any of the foregoing, other than Permitted Liens.

(e) Preservation of Existence, Etc. The Company shall maintain and preserve, and cause each of its Subsidiaries to maintain and preserve, its existence, rights and privileges, and become or remain, and cause each of its Subsidiaries to become or remain, duly qualified and in good standing in each jurisdiction in which the character of the properties owned or leased by it or in which the transaction of its business makes such qualification necessary.

(f) Maintenance of Properties, Etc. The Company shall maintain and preserve, and cause each of its Subsidiaries to maintain and preserve, all of its properties which are necessary or useful in the proper conduct of its business in good working order and condition, ordinary wear and tear excepted, and comply, and cause each of its Subsidiaries to comply, at all times with the provisions of all leases to which it is a party as lessee or under which it occupies property, so as to prevent any loss or forfeiture thereof or thereunder.

(g) Maintenance of Insurance. The Company shall maintain, and cause each of its Subsidiaries to maintain insurance with responsible and reputable insurance companies or associations (including, without limitation, comprehensive general liability, hazard, rent and business interruption insurance) with respect to its properties (including all real properties leased or owned by it) and business, in such amounts and covering such risks as is required by any governmental authority having jurisdiction with respect thereto or as is carried generally in accordance with sound business practice by companies in similar businesses similarly situated.

(h) Transactions with Affiliates. The Company shall not, nor shall it permit any of its Subsidiaries to, enter into, renew, extend or be a party to, any transaction or series of related transactions (including, without limitation, the purchase, sale, lease, transfer or exchange of property or assets of any kind or the rendering of services of any kind) with any Affiliate, except in the ordinary course of business in a manner and to an extent consistent with past practice and necessary or desirable for the prudent operation of its business, for fair consideration and on terms no less favorable to it or its Subsidiaries than would be obtainable in a comparable arm's length transaction with a Person that is not an Affiliate thereof.

(i) Corporate Changes. The Company shall not change its corporate name, legal form or jurisdiction of formation without twenty (20) days' prior written notice to Holder. Company shall not enter into or be party to a Fundamental Transaction unless in violation of Section 6 hereof. Company shall not relocate its chief executive office or its principal place of business unless it has provided prior written notice to Holder.

(j) Reserved.

(k) Charter Amendments. The Company shall not amend its charter documents, including, without limitation, its certificate of incorporation and bylaws, in any manner that materially and adversely affects any rights of the Holder.

(l) Repurchase. The Company shall not repay, repurchase or offer to repay, repurchase or otherwise acquire more than a de minimis number of shares of its Common Stock or common stock equivalents other than as to the Conversion Shares as permitted or required under the Transaction Documents.

(m) Redemption. The Company shall not redeem, defease, repurchase, repay or make any payments in respect of, by the payment of cash or cash equivalents (in whole or in part, whether by way of open market purchases, tender offers, private transactions or otherwise), all or any portion of any Indebtedness (other than the Note if on a pro-rata basis), whether by way of payment in respect of principal of (or premium, if any) or interest on, such Indebtedness, the foregoing restriction shall also apply to Permitted Indebtedness from and after the occurrence of an Event of Default.

(n) Declaration. The Company shall not declare or make any dividend or other distribution of its assets or rights to acquire its assets to holders of shares of Common Stock, by way of return of capital or otherwise including, without limitation, any distribution of cash, stock or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction.

(o) The Company shall not enter into any agreement with respect to any of the foregoing.

(1 3) TRANSFER. This Note and any shares of Common Stock issued upon conversion of this Note may be offered, sold, assigned or transferred according to the Purchase Agreement.

(14) REISSUANCE OF THIS NOTE.

(a) Transfer. If this Note is to be transferred, the Holder shall instruct the Company who the new Holder will be and this Note will be automatically cancelled. The Company will issue and deliver the new Note within two (2) days of such notice.

(b) Lost, Stolen or Mutilated Note. Upon receipt by the Company of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Note, and, in the case of loss, theft or destruction, of any indemnification undertaking by the Holder to the Company in customary form and, in the case of mutilation, upon surrender and cancellation of this Note, the Company shall execute and deliver to the Holder a new Note (in accordance with Section 14(d)) representing the then outstanding Principal amount of the Note.

(c) Note Exchangeable for Different Denominations. This Note is exchangeable, upon the surrender hereof by the Holder at the principal office of the Company, for a new Note or Notes (in accordance with Section 14(d) representing in the aggregate the outstanding Principal of this Note, and each such new Note will represent such portion of such outstanding Principal as is designated by the Holder at the time of such surrender.

(d) Issuance of New Notes. Whenever the Company is required to issue a new Note pursuant to the terms of this Note, such new Note (i) shall be of like tenor with this Note, (ii) shall represent, as indicated on the face of such new Note, the Principal remaining outstanding (or in the case of a new Note being issued pursuant to Section 14(a) or Section 14(c), the Principal designated by the Holder which, when added to the principal represented by the other new Notes issued in connection with such issuance, does not exceed the Principal remaining outstanding under this Note immediately prior to such issuance of new Notes), (iii) shall have an issuance date, as indicated on the face of such new Note, which is the same as the Issuance Date of this Note, (iv) shall have the same rights and conditions as this Note, and (v) shall represent accrued and unpaid Interest. on the Principal and Interest of this Note, from the Issuance Date.

(15) REMEDIES, CHARACTERIZATIONS, OTHER OBLIGATIONS, BREACHES AND INJUNCTIVE RELIEF. The remedies provided in this Note shall be cumulative and in addition to all other remedies available under this Note and any of the other Transaction Documents, at law or in equity (including a decree of specific performance and/or other injunctive relief), and nothing herein shall limit the Holder's right to pursue actual and consequential damages for any failure by the Company to comply with the terms of this Note. Amounts set forth or provided for herein with respect to payments, conversion, redemption and the like (and the computation thereof) shall be the amounts to be received by the Holder and shall not, except as expressly provided herein, be subject to any other obligation of the Company (or the performance thereof). The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Holder and that the remedy at law for any such breach may be inadequate. The Company therefore agrees that, in the event of any such breach or threatened breach, the Holder shall be entitled, in addition to all other available remedies, to an injunction restraining any breach, without the necessity of showing economic loss and without any bond or other security being required.

(16) PAYMENT OF COLLECTION, ENFORCEMENT AND OTHER COSTS. If (a) this Note is placed in the hands of an attorney for collection or enforcement or is collected or enforced through any legal proceeding or the Holder otherwise takes action to collect amounts due under this Note or to enforce the provisions of this Note or (b) there occurs any bankruptcy, reorganization, receivership of the Company or other proceedings affecting Company creditors' rights and involving a claim under this Note, then the Company shall pay the costs and expenses incurred by the Holder for such collection, enforcement or action or in connection with such bankruptcy, reorganization, receivership or other proceeding, including, but not limited to, attorneys' fees and disbursements.

(17) CONSTRUCTION; HEADINGS. This Note shall be deemed to be jointly drafted by the Company and the Holder and shall not be construed against any person as the drafter hereof. The headings of this Note are for convenience of reference and shall not form part of, or affect the interpretation of, this Note.

(18) FAILURE OR INDULGENCE NOT WAIVER. No failure or delay on the part of the Holder in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other right, power or privilege.

(19) DISPUTE RESOLUTION. In the case of a dispute as to the determination of the arithmetic calculation of the Conversion Rate, the Conversion Price or any Redemption Price, the Company shall submit the disputed determinations or arithmetic calculations via facsimile or electronic mail within one (1) Business Days of receipt, or deemed receipt, of the Conversion Notice or Redemption Notice or other event giving rise to such dispute, as the case may be, to the Holder. If the Holder and the Company are unable to agree upon such determination or calculation within two (2) Business Days of such disputed determination or arithmetic calculation being submitted to the Holder, then the Company shall, within two (2) Business Days submit via facsimile or electronic mail the disputed arithmetic calculation of the Conversion Rate, Conversion Price or any Redemption Price to an independent, outside accountant, selected by the Holder and approved by the Company, such approval not to be unreasonably withheld, conditioned or delayed. The Company, at the Company's expense, shall cause the accountant to perform the determinations or calculations and notify the Company and the Holder of the results no later than five (5) Business Days from the time it receives the disputed determinations or calculations. Such accountant's determination or calculation shall be binding upon all parties absent demonstrable error.

(20) NOTICES; PAYMENTS.

(a) Notices. All notices, demands, requests, consents, approvals, and other communications required or permitted hereunder shall be in writing and, unless otherwise specified herein, shall be (i) personally served, (ii) deposited in the mail, registered or certified, return receipt requested, postage prepaid, (iii) delivered by reputable air courier service with charges prepaid, or (iv) transmitted by hand delivery, telegram, facsimile, or electronic mail, addressed as set forth below or to such other address as such party shall have specified most recently by written notice. Any notice or other communication required or permitted to be given hereunder shall be deemed effective (a) upon hand delivery or delivery by facsimile, with accurate confirmation generated by the transmitting facsimile machine, at the address or number designated below (if delivered on a business day during normal business hours where such notice is to be received), or the first business day following such delivery (if delivered other than on a business day during normal business hours where such notice is to be received), or (b) upon receipt, when sent by electronic mail (provided confirmation of transmission is electronically generated and keep on file by the sending party), or (c) on the second business day following the date of mailing by express courier service, fully prepaid, addressed to such address, or upon actual receipt of such mailing, whichever shall first occur. The addresses for such communications shall be: (i) if to Borrower, to: Todos Medical Ltd., 1 Hamada Street, Rehovot, Israel, Attn: Gerald Commissiong, fax: 917-983-4229, (ii) if to the Holder, to: the address and fax number indicated in the Purchase Agreement, with an additional copy to George Rigas, 8 Kerkiras Street, Athens, Greece 11362 (which shall not constitute notice). Without limiting the generality of the foregoing, the Company shall give written notice to the Holder (i) immediately upon any adjustment of the Conversion Price, setting forth in reasonable detail, and certifying, the calculation of such adjustment and (ii) at least twenty (20) days prior to the date on which the Company closes its books or takes a record (A) with respect to any dividend or distribution upon the Common Stock, (B) with respect to any pro rata subscription offer to holders of Common Stock or (C) for determining rights to vote with respect to any Fundamental Transaction, dissolution or liquidation, provided in each case that such information shall be made known to the public prior to or in conjunction with such notice being provided to the Holder.

(b) Payments. Whenever any payment of cash is to be made by the Company to any Person pursuant to this Note, such payment shall be made in Euro by swift wire transfer drawn on the account of the Company and sent with same day value date to such Person or entity by providing the Company with prior written notice setting out such request and the Holder's wire transfer instructions. Whenever any amount expressed to be due by the terms of this Note is due on any day, which is not a Business Day, the same shall instead be due on the next succeeding day, which is a Business Day.

(21) CANCELLATION. After all Principal, accrued Interest and other amounts at any time owed on this Note have been paid in full, this Note shall automatically be deemed canceled, shall be surrendered to the Company for cancellation and shall not be reissued.

(22) WAIVER OF NOTICE. To the extent permitted by law, the Company hereby waives demand, notice, protest and all other demands and notices in connection with the delivery, acceptance, performance, default or enforcement of this Note.

(23) GOVERNING LAW; JURISDICTION; JURY TRIAL. All questions concerning the construction, validity, enforcement and interpretation of this Note shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof. The Company agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Note (whether brought against the Company, the Holder or their respective affiliates, directors, officers, shareholders, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the City of New York, County of New York. The Company hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, Borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is improper or is an inconvenient venue for such proceeding. The Company hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to it at the address in effect for notices to it under the Purchase Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law. If the Company or a Holder shall commence an action or proceeding to enforce any provisions of the Note, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such action or proceeding. **IN ANY ACTION, SUIT, OR PROCEEDING IN ANY JURISDICTION BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY, THE COMPANY KNOWINGLY AND INTENTIONALLY, TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND EXPRESSLY WAIVES FOREVER TRIAL BY JURY.**

(24) SEVERABILITY. If any provision of this Note is prohibited by law or otherwise determined to be invalid or unenforceable by a court of competent jurisdiction, the provision that would otherwise be prohibited, invalid or unenforceable shall be deemed amended to apply to the broadest extent that it would be valid and enforceable, and the invalidity or unenforceability of such provision shall not affect the validity of the remaining provisions of this Note so long as this Note as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the prohibited nature, invalidity or unenforceability of the provision(s) in question does not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties. The parties will endeavor in good faith negotiations to replace the prohibited, invalid or unenforceable provision(s) with a valid provision(s), the effect of which comes as close as possible to that of the prohibited, invalid or unenforceable provision(s).

(25) DISCLOSURE. Upon receipt or delivery by the Company of any notice in accordance with the terms of this Note, unless the Company has in good faith determined that the matters relating to such notice do not constitute material, nonpublic information relating to the Company or its Subsidiaries, the Company shall within one (1) Business Day after any such receipt or delivery publicly disclose such material, nonpublic information on a Current Report on Form 6-K or otherwise. In the event that the Company believes that a notice contains material, nonpublic information relating to the Company or its Subsidiaries, the Company so shall indicate to such Holder contemporaneously with delivery of such notice, and in the absence of any such indication, the Holder shall be allowed to presume that all matters relating to such notice do not constitute material, nonpublic information relating to the Company or its Subsidiaries.

(26) CERTAIN DEFINITIONS. For purposes of this Note, the following terms shall have the following meanings:

(a) "**Affiliate**" means, with respect to any Person, any other Person that directly or indirectly controls, is controlled by, or is under common control with, such Person, it being understood for purposes of this definition that "control" of a Person means the power directly or indirectly either to vote 10% or more of the stock having ordinary voting power for the election of directors of such Person or direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

(b) "**Attribution Parties**" means, collectively, the following Persons and entities: (i) any investment vehicle, including, any funds, feeder funds or managed accounts, currently, or from time to time after the Issuance Date, directly or indirectly managed or advised by the Holder's investment manager or any of its Affiliates or principals, (ii) any direct or indirect Affiliates of the Holder or any of the foregoing, (iii) any Person acting or who could be deemed to be acting as a Group together with the Holder or any of the foregoing and (iv) any other Persons whose beneficial ownership of the Company's Common Stock would or could be aggregated with the Holder's and the other Attribution Parties for purposes of Regulation 13D-Gof the Exchange Act.

(c) "**Bloomberg**" means Bloomberg Financial Markets.

(d) "**Closing Date**" shall have the meaning ascribed to such term in the Purchase Agreement.

(e) "**Closing Bid Price**" and "**Closing Sale Price**" means, for any security as of any date, the last closing bid price and last closing trade price, respectively, for such security on the Principal Market, as reported by Bloomberg, or, if the Principal Market begins to operate on an extended hours basis and does not designate the closing bid price or the closing trade price, as the case may be, then the last bid price or last trade price, respectively, of such security prior to 4:00 p.m., New York Time, as reported by Bloomberg, or, if the Principal Market is not the principal securities exchange or trading market for such security, the last closing bid price or last trade price, respectively, of such security on the principal securities exchange or trading market where such security is listed or quoted for trading as reported by Bloomberg, or if the foregoing do not apply, the last closing bid price or last trade price, respectively, of such security in the over-the-counter market on the electronic bulletin board for such security as reported by Bloomberg, or, if no closing bid price or last trade price, respectively, is reported for such security by Bloomberg, the average of the bid prices, or the ask prices, respectively, of any market makers for such security as reported in the OTC Link or "pink sheets" by OTC Markets Group Inc. (formerly Pink OTC Markets Inc.). If the Closing Bid Price or the Closing Sale Price cannot be calculated for a security on a particular date on any of the foregoing bases, the Closing Bid Price or the Closing Sale Price, as the case may be, of such security on such date shall be the fair market value as mutually determined by the Company and the Holder. If the Company and the Holder are unable to agree upon the fair market value of such security, then such dispute shall be resolved pursuant to Section 19. All such determinations to be appropriately adjusted for any stock dividend, stock split, stock combination, reclassification or similar transaction during the applicable calculation period.

(f) "**Common Stock**" the Ordinary Shares of the Company, par value NIS 0.01 per share, and any other class of securities into which such securities may hereafter be reclassified or changed.

(g) "**Convertible Securities**" means any stock or securities (other than Options) directly or indirectly convertible into or exercisable or exchangeable for shares of Common Stock.

(h) "**Default Interest Rate**" means 18% per annum.

(i) "**Equity Interests**" means (a) all shares of capital stock (whether denominated as common capital stock or preferred capital stock), equity interests, beneficial, partnership or membership interests, joint venture interests, participations or other ownership or profit interests in or equivalents (regardless of how designated) of or in a Person (other than an individual), whether voting or non-voting and (b) all securities convertible into or exchangeable for any of the foregoing and all warrants, options or other rights to purchase, subscribe for or otherwise acquire any of the foregoing, whether or not presently convertible, exchangeable or exercisable.

(j) "**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(k) "**Fundamental Transaction**" means (A) that the Company shall, directly or indirectly, including through Subsidiaries, Affiliates or otherwise, in one or more related transactions, (i) consolidate or merge with or into (whether or not the Company is the surviving corporation) another Subject Entity, or (ii) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Company or any of its "significant subsidiaries" (as defined in Rule 1-02 of Regulation S-X) to one or more Subject Entities, or (iii) make, or allow one or more Subject Entities to make, or allow the Company to be subject to or have its Common Stock be subject to or party to one or more Subject Entities making, a purchase, tender or exchange offer that is accepted by the holders of at least either (x) 50% of the outstanding shares of Common Stock, (y) 50% of the outstanding shares of Common Stock calculated as if any shares of Common Stock held by all Subject Entities making or party to, or Affiliated with any Subject Entities making or party to, such purchase, tender or exchange offer were not outstanding; or (z) such number of shares of Common Stock such that all Subject Entities making or party to, or Affiliated with any Subject Entity making or party to, such purchase, tender or exchange offer, become collectively the beneficial owners (as defined in Rule 13d-3 under the Exchange Act) of at least 50% of the outstanding shares of Common Stock, or (iv) consummate a stock purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with one or more Subject Entities whereby such Subject Entities, individually or in the aggregate, acquire, either (x) at least 50% of the outstanding shares of Common Stock, (y) at least 50% of the outstanding shares of Common Stock calculated as if any shares of Common Stock held by all the Subject Entities making or party to, or Affiliated with any Subject Entity making or party to, such stock purchase agreement or other business combination were not outstanding; or (z) such number of shares of Common Stock such that the Subject Entities become collectively the beneficial owners (as defined in Rule 13d-3 under the Exchange Act) of at least 50% of the outstanding shares of Common Stock, or (v) reorganize, recapitalize or reclassify its Common Stock, (B) that the Company shall, directly or indirectly, including through Subsidiaries, Affiliates or otherwise, in one or more related transactions allow any Subject Entity individually or the Subject Entities in the aggregate to be or become the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, whether through acquisition, purchase, assignment, conveyance, tender, tender offer, exchange, reduction in outstanding shares of Common Stock, merger, consolidation, business combination, spin-off, scheme of arrangement, reorganization, recapitalization or reclassification or otherwise in any manner whatsoever, of either (x) at least 50% of the aggregate ordinary voting power represented by issued and outstanding Common Stock, (y) at least 50% of the aggregate ordinary voting power represented by issued and outstanding Common Stock not held by all such Subject Entities as of the date of this Note calculated as if any shares of Common Stock held by all such Subject Entities were not outstanding, or (z) a percentage of the aggregate ordinary voting power represented by issued and outstanding shares of Common Stock or other equity securities of the Company sufficient to allow such Subject Entities to effect a statutory short form merger or other transaction requiring other stockholders of the Company to surrender their shares of Common Stock without approval of the stockholders of the Company or (C) directly or indirectly, including through Subsidiaries, Affiliates or otherwise, in one or more related transactions, the issuance of or the entering into any other instrument or transaction structured in a manner to circumvent, or that circumvents, the intent of this definition in which case this definition shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this definition to the extent necessary to correct this definition or any portion of this definition which may be defective or inconsistent with the intended treatment of such instrument or transaction.

(l) "**GAAP**" means United States generally accepted accounting principles, consistently applied.

(m) "**Group**" means a "group" as that term is used in Regulation 13D-Gof the Exchange Act and as defined in Rule 13d-5 thereunder.

(n) "**Holiday**" means a day other than a Business Day or on which trading does not take place on the Principal Market.

(o) "**Interest Rate**" means 10.0% per annum.

(p) **"Market Price"** shall mean the lowest Closing Bid Price on the Closing Date.
(q) **Intentionally Left Blank** Note.

(r) "**Options**" means any rights, warrants or options to subscribe for or purchase shares of Common Stock or Convertible Securities.

(s) "**Parent Entity**" of a Person means an entity that, directly or indirectly, controls the applicable Person, including such entity whose common capital stock or equivalent equity security is quoted or listed on a Trading Market (or, if so elected by the Holder, any other market, exchange or quotation system), or, if there is more than one such Person or such entity, the Person or entity designated by the Holder or in the absence of such designation, such Person or such entity with the largest public market capitalization as of the date of consummation of the Fundamental Transaction.

(t) "**Permitted Indebtedness**" means (i) Indebtedness evidenced by this Note; (ii) debt incurred to make acquisitions; (iii) trade payables incurred in the ordinary course of business consistent with past practice, (iv) unsecured indebtedness not in excess of $1,000,000 in the aggregate, (v) the Indebtedness set forth on Schedule 27(v) hereto; and (vi) Indebtedness secured by Permitted Liens.

(u) "**Permitted Liens**" means (i) any Lien for taxes not yet due or delinquent or being contested in good faith by appropriate proceedings for which adequate reserves have been established in accordance with GAAP, (ii) any statutory Lien arising in the ordinary course of business by operation of law with respect to a liability that is not yet due or delinquent, (iii) any Lien created by operation of law, such as materialmen's liens, mechanics' liens and other similar liens, arising in the ordinary course of business with respect to a liability that is not yet due or delinquent or that are being contested in good faith by appropriate proceedings, (iv) Liens (A) upon or in any equipment acquired or held by the Company or any of its Subsidiaries to secure the purchase price of such equipment or Indebtedness incurred solely for the purpose of financing the acquisition or lease of such equipment, or (B) existing on such equipment at the time of its acquisition, provided that the Lien is confined solely to the property so acquired and improvements thereon, and the proceeds of such equipment, (v) Liens incurred in connection with the extension, renewal or refinancing of the Indebtedness secured by Liens of the type described in clause (iv) above, provided that any extension, renewal or replacement Lien shall be limited to the property encumbered by the existing Lien and the principal amount of the Indebtedness being extended, renewed or refinanced does not increase, (vi) leases or subleases and licenses and sublicenses granted to others in the ordinary course of the Company's business, not interfering in any material respect with the business of the Company and its Subsidiaries taken as a whole, (vii) Liens in favor of customs and revenue authorities arising as a matter of law to secure payments of custom duties in connection with the importation of goods, (viii) Liens arising from judgments, decrees or attachments in circumstances not constituting an Event of Default under Section 4(a)(viii) and (ix) liens listed on Schedule 27(v) hereto.

(v) "**Principal Market**" means the OTCQB tier of the OTC Markets.

(w) "**Redemption Dates**" means, collectively, the Event of Default Redemption Dates, and the Optional Redemption Dates, each of the foregoing, individually, a Redemption Date.

(x) "**Redemption Notices**" means, collectively, the Event of Default Redemption Notices, and the Optional Redemption Notices, each of the foregoing, individually, a Redemption Notice.

(y) "**Redemption Price**" means, 130% of the outstanding principal amount of the Note together with accrued interest thereon, which after an Event of Default shall be calculated at the Default Rate.

(z) "**Related Fund**" means, with respect to any Person, a fund or account managed by such Person or an Affiliate of such Person.

(aa) "**Rule 144**" shall have the meaning ascribed to such term in the Purchase Agreement.

(bb) "**SEC**" means the United States Securities and Exchange Commission.

(cc) "**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(dd) "**Subject Entity**" means any Person, Persons or Group or any Affiliate or associate of any such Person, Persons or Group.

(ee) "**Successor Entity**" means one or more Person or Persons (or, if so elected by the Holder, the Company or Parent Entity) formed by, resulting from or surviving any Fundamental Transaction or one or more Person or Persons (or, if so elected by the Holder, the Company or the Parent Entity) with which such Fundamental Transaction shall have been entered into.

(ff) "**Trading Market**" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange, OTCQB or OTCQX (or any successors to any of the foregoing).

(gg) "**VWAP**" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. New York City time to 4:02 p.m. New York City time); (b) if the Common Stock is not then listed or quoted for trading on a Trading Market and if prices for the Common Stock are then reported on the OTC Pink (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported; or (c) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Holders of a majority in interest of the Note then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed as of the Issuance Date set out above.

TODOS MEDICAL LTD.

By: _____
Name: Gerald Commissiong
Title: President & CEO

EXHIBIT I
TODOS MEDICAL LTD.
CONVERSION NOTICE

Reference is made to the Promissory Convertible Note (the "**Note**") issued to ____ by Todos Medical Ltd., a corporation organized under the laws of Israel (the "**Company**"). In accordance with and pursuant to the Note, the undersigned hereby elects to convert the Conversion Amount (as defined in the Note) of the Note indicated below into Ordinary Shares of the Company, par value NIS 0.01 per share (the "**Common Stock**") of the Company, as of the date specified below.

Date of Conversion: _____

Aggregate Conversion Amount to be converted: _____

Please confirm the following information:

Conversion Price: _____

Number of shares of Common Stock to be issued: _____

Please issue the Common Stock into which the Note is being converted in the following name and to the following address:

Issue to: _____

_____

_____

Facsimile Number and Electronic

Mail: _____

Authorization: _____

By: _____

Title: _____

Dated: _____

Account Number: _____
(if electronic book entry transfer)

Transaction Code Number: _____
(if electronic book entry transfer)

SCHEDULE 27(V)
PERMITTED INDEBTEDNESS AND LIENS

1. "Permitted Liens" means any and all of the following: (i) Liens in favor of Lender; (ii) reserved, (iii) Liens for taxes, fees, assessments or other governmental charges or levies, either not delinquent or being contested in good faith by appropriate proceedings, provided, that the Loan Party maintains adequate reserves therefor in accordance with GAAP; (iv) Liens securing claims or demands of materialmen, artisans, mechanics, carriers, warehousemen, landlords and other like Persons arising in the ordinary course of the Loan Party's business or are being contested in good faith and by appropriate proceedings; provided, that the payment thereof is not yet more than thirty (30) days overdue; (v) the following deposits, to the extent made in the ordinary course of business: deposits under worker's compensation, unemployment insurance, social security and other similar laws, or to secure the performance of bids, tenders or contracts (other than for the repayment of borrowed money) or to secure indemnity, performance or other similar bonds for the performance of bids, tenders or contracts (other than for the repayment of borrowed money) or to secure statutory obligations (other than Liens arising under ERISA or environmental Liens) or surety or appeal bonds, or to secure indemnity, performance or other similar bonds; (vi) Liens on Equipment (financed or leased) or software or other intellectual property constituting purchase money Liens and Liens in connection with capital leases securing Indebtedness permitted in clause (iii) of "Permitted Indebtedness"; (viii) reserved; (ix) leasehold interests in leases or subleases and licenses granted in the ordinary course of business; (x) Liens arising out of consignment or similar arrangements for the sale of goods or bills of lading, in each case of the foregoing, entered into by a Borrower or any Subsidiary in the ordinary course of business; (xi) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of custom duties that are promptly paid on or before thirty (30) days past the date they become due; (xii) Liens on insurance proceeds securing the payment of financed insurance premiums that are promptly paid on or before thirty (30) days past the date they become due (provided that such Liens extend only to such insurance proceeds and not to any other property or assets); (xiii) Liens and statutory and common law rights of set-off and other similar rights as to deposits of cash and securities in favor of banks, other depository institutions and brokerage firms; (xiv) easements, zoning restrictions, rights-of-way and similar encumbrances on real property (and minor irregularities in the title thereto) imposed by law or arising in the ordinary course of business so long as they do not materially impair the value or marketability of the related property;) Liens on cash or cash equivalents securing obligations permitted under clause (vii) of the definition of Permitted Indebtedness; and (xv) Liens incurred in connection with the extension, renewal or refinancing of the Indebtedness secured by Liens of the type described in clauses (i) through (xi) above; provided, that any extension, renewal or replacement Lien shall be limited to the property encumbered by the existing Lien and the principal amount of the Indebtedness being extended, renewed or refinanced (as may have been reduced by any payment thereon) does not increase.

Project 3CL

[*] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

BINDING LETTER OF INTENT ("LOI")

Asset Purchase from NLC Pharma

The following is a summary of the principal terms by and between NLC Pharma, Ltd. (NLC) and Todos Medical Ltd. (Todos) (each a "Contracting Party" and collectively, the "Contracting Parties") with respect to a proposed sale of certain assets owned by NLC Pharma, Ltd. (NLC) to 3CL Sciences, Ltd. (the "Company"), a wholly owned subsidiary of Todos Medical Ltd. (Todos) to be formed prior to the closing (the "Transaction"), with such ownership of the Company to be as outlined in this Agreement upon completion of Final Closing Documents. Subject to the completion of satisfactory due diligence and other items set forth below, the terms of this this LOI shall be legally binding on the parties. In the event of any inconsistency between this binding summary and any subsequent definitive written agreements, the definitive agreements will govern (the "Final Closing Documents").

Acquirer: 3CL Sciences Ltd where upon execution of Final Closing Documents, Todos shall own 60% and NLC shall own 40% (the "Company") subject to adjustment as outlined in this Agreement. The Company shall be registered in Israel following and pursuant to the execution of this LOI.

Assets: Subject to the terms and conditions precedent set forth herein, the Company shall acquire from NLC Pharma Ltd. Any and all intellectual property, patent applications, patents, and/or licenses to patents, as applicable, know-how and trade secrets related to the procurement, formulation, qualification and sale of botanical 3CL protease inhibiting Gromwell Root extract for dietary supplement and botanical drug development & commercialization, as well as all intellectual property, know-how, trade secrets, patents and patent applications related to the development of biosynthesis-created 3CL protease inhibiting Gromwell Root extract and the discovery & development chemically synthesized 3CL protease inhibiting compounds that will become synthetic drug candidate (the "Assets"). In addition, any subsequent intellectual property developed by NCL or its current and/or future employees related to the Assets or addressing similar uses, shall be the property of the Company

NLC agrees to provide a near term budget for completion of the interim analysis of Tollovir trial in Israel to be agreed upon by Todos that shall be paid immediately upon receipt of proceeds from planned European distribution agreement.

Initially, promptly following execution of this LOI, Todos will deliver $325,000 to pay outstanding invoices related to the interim analysis of the ongoing clinical trial of Tollovir® and pay necessary expenses, and make payments related to the purchase of an additional 10,000 bottles of Tollovid and/or Tollovid Daily for the US market. .

At the time of closing the asset purchase through Final Closing Documents ("Closing"), the Company shall have received a minimum of €1 million and $1 million for a total of approximately $2.2 million in capital from Todos with which to execute clinical trials (the "Initial Payment"), . Todos shall be responsible for providing or assisting in the raising of a total of $10 million dollars into the Company (inclusive of the Initial Payment) over a period of seven (7) months from execution of the LOI.
The initial ownership of the Company shall be set forth below subject to adjustments as set forth in Schedule B:

Transaction Value: Upon execution of Final Closing Documents, NLC Pharma and/or its affiliates, shareholders, and assignees shall or have received:

- A 40% equity interest in the Company (subject to Appendix A)
- *% net royalty to NLC Pharma for future dietary supplement sales
- *% net royalty to NLC Pharma for all future botanical drug sales
- *% net royalty to NLC Pharma for all future chemical drug sales
- *% net royalty to NLC Pharma for all diagnostic testing kit sales
- *% net royalty to Dorit and Avraham for any other products or commercial sales developed utilizing the assets or created by them during the course of their employment at the Company
- $2,000,000 in cash to be paid according to the attached Schedule A
- The greater of * Todos Ordinary shares or $* worth of Ordinary shares based on the closing price of Todos Medical Ordinary shares on the day immediately prior to execution of Final Closing Documents with such Todos Ordinary shares to be distributed as directed by NLC Pharma
- NLC shall be entitled to appoint a board member on TODOS Board of directors subject to approval by the Board of Directors of Todos Medical

Securities and other payments to be issued for Assets

Pursuant to the registration of the Company and per the execution of Final Closing Documents, Company will issue to NLC Pharma a certain number of common shares of the Company totaling 40% of the outstanding shares.

In the event that the Company raises capital other than from Todos and such financing results in NLC Pharma owning less than 40% of the common shares prior to a total of $10 million having been invested in the Company by Todos (the "$10 Million Threshold"), then at the Go Public Transaction (as defined herein), NLC Pharma shall be granted additional options or common stock in the Company so that NLC Pharma shall be entitled to own and retain the equivalent of 40% of the Company shares outstanding until such time as the $10 million Threshold is reached or twelve months from the date of execution of Final Closing Documents as described in the "Go Public" section below. Should NLC Pharma introduce capital to the Company after 6 months from the date of Final Closing Documents, provided that the $10 Million Threshold has not been reached, then Todos' equity interest shall be reduced as outlined in Schedule B. Any capital invested after the $10 Million Threshold has been reached shall result in proportional dilution to all stakeholders.

Company Management:

The Company's board of directors shall consist of 5 board members, as follows:

- NLC Pharma shall be entitled to appoint two (2) directors
- Todos Medical Ltd shall be entitled to appoint two (2) directors
- A Director to be named upon unanimous approval of the 4 person Board of Directors

The appointment of the first CEO of the Company shall require unanimous consent of the Board of Directors.

Press Releases and Marketing Materials

Any press releases or written documents from either Todos or the Company referencing any scientific claims regarding the assets acquired by the Company through this transaction shall have prior input from Dorit Arad, while she is employed by the Company, prior to public dissemination of such materials. Presentations: Any Todos presentation slides that reference the Assets shall require prior approval from Avraham Marilus or Dorit Arad while they are employed by the Company.

Company Marketing

The Company shall endeavor to conduct routine meetings in conjunction with Todos regarding the marketing and promotion of the activities of the Companywith Dorit and Avraham included in such meetings that relate to 3CL.

Company hires, budget & credit line

It is agreed that the Company shall endeavor to hire a COO and an additional executive to further the business of the Company.

TODOS shall provide assistance and endeavor to secure working capital finance (beyond and apart from the $10m investment) as needed to the Company in order to be able to fulfill any purchase orders.

"Go Public" Transaction:

The Company agrees that it will endeavor to complete a "go-public" transaction or any other form of M&A transaction resulting in a financial "exit" within 9 months of execution of Final Closing Documents ("Go-Public Transaction").

If at the end of 12 months from Final Closing Documents, no Go Public Transaction has taken place and the $10 million Threshold has not been reached, NLC Pharma shall be granted additional options or common stock so that NLC Pharma shall be entitled to own and retain a stake in the Company with the equivalent of 40% on a fully diluted basis,

In the event of a change of control at Todos resulting from a merger or takeover transaction and/or in the event of the disposition of substantially all of the assets at Todos, Shareholders of the Company other than Todos shall be entitled to tag along rights with regards to their stake in the Company, with such shareholders receiving an equitable portion of such transaction.

The Parties shall determine a method by which NLC shall be granted convertible warrants/options to exchange/redeem Company shares for TODOS shares.

Liabilities:

NLC shall warrant and represent that the Assets are transferable free and clear of any third party liens and liabilities.

Both NLC Pharma and TODOS Medical shall transfer and assign all existing commercial contracts, orders, leads, and privileges relating to the Assets and/or the business of the Company as such will be conducted.

Closing Date:

It is expected that the Closing shall occur on or before December 15, 2021, or such other time agreed to by the parties.

Governing Law:

The Transaction and related Transaction documents shall be governed by and construed in accordance with the internal laws of the State of New York.

No Shop

Neither NLC Pharma, nor any agent, officer, director, trustee or any representative of any of the foregoing, will, during the period commencing on the date of this Agreement and ending with the earlier to occur of the Closing Date or the termination of this Agreement in accordance with its terms, directly or indirectly: (i) solicit or initiate the submission of proposals or offers from any person or entity for, (ii) participate in any discussion pertaining to, or (iii) furnish any information to any person or entity other than TCLS/Todos or its authorized agents relating to, any acquisition or purchase of all or a material amount of the assets of, or any equity interest in, NLC Pharma or a merger, consolidation or business combination of NLC Pharma.

Conditions Precedent:	This Transaction is subject to: (a) the completion of the Transaction Documents reasonably acceptable to Todos and NLC Pharma, (b) the completion of due diligence acceptable to both Parties (c) the execution of employment agreements between the Company and Dr. Dorit Arad and Avraham Marilus
Employment Agreements	The Company shall offer each of Dr. Dorit Arad and Avraham Marilus employment agreements for a minimum of 24 months on mutually acceptable terms, which will specify the terms and conditions of their employment, with the Company that will be executed in conjunction with the execution of Final Closing Documents. For each of Dr. Arad as CTO and Mr. Marilus as CMO/EVP BD, the annual base salary is expected to be $* for each employee with customary executive benefits to be mutually agreed to upon and participation in Todos' employee stock option plan in Israel through the reservation of fully vested restricted stock units (RSUs) covered under the Todos approved registration equal to the greater of * Ordinary shares of Todos Medical or a number of RSU's equal to $* million worth of Ordinary shares of Todos Medical in a number of shares based on the price immediately prior to the execution of Final Closing Documents with such RSUs to be divided equally between Dr. Arad and Mr. Marilus with such RSUs being actionable immediately.
Binding Provisions:	The terms of this Agreement shall be binding on all parties until such time as Final Closing Documents are executed. Todos and the Company shall have the right to withdraw its offer without penalty in the event it is unsatisfied with any of its due diligence, specifically related to the validity and ownership of the Assets or if Todos and the Company discovers any material adverse items in its due diligence process. NLC Pharma shall have the right to renegotiate any amounts of equity or equity-linked instruments in Todos to be received by NLC Pharma or any employees of the Company that are hired at Closing as part of this Transaction, with such renegotiation being limited to any difference in dollar value after the 30-day period has culminated.

[Signatures on Next Page]

Project 3CL

AGREED AND ACCEPTED AS OF November ____, 2021

3CL Sciences Ltd.

By: _____
Name: Avraham Marilus
Title: CEO

NLC Pharma, Ltd.

By: _____
Name: Dorit Arad
Title: Chief Executive Officer

Todos Medical Ltd.

By: _____
Name: Gerald Commissiong
Title: Chief Executive Officer

PROJECT 3CL

Schedule A

Cash Payments

1.2.1 ***$2 million in Cash Payments.*** Todos shall deliver to NLC non-refundable cash payments equal to the greater of 20% of capital raised into the Company or the following schedule:

- ***1.2.1.1*** At the Closing Date: $440,000
- ***1.2.1.2*** At the three (3) months anniversary of the Closing Date: $320,000
- ***1.2.1.3*** At the six (6) months anniversary of the Closing Date: $320,000
- ***1.2.1.4*** At the nine (9) months anniversary of the Closing Date: $320,000
- ***1.2.1.5*** At the twelve (13) months anniversary of the Closing Date: $320,000
- ***1.2.1.6*** At the fifteen (16) months anniversary of the Closing Date: $280,000

In the event the Company is unable make any of the payments as described above, Todos shall guarantee such payment through the issuance of Todos Ordinary shares equal to 120% of the value of such payment based on the closing price of Todos Ordinary shares on the day immediately prior to issuance.

PROJECT 3CL

Schedule B

Equity Interest Breakdown in the Event of Additional Capital Provided through NLC

In the event that Todos a) fails to provide a total of $10 million of direct investment into the Company, or b) is unable to provide payments as outlined in Schedule A,

then NCL Pharma shall have the right to bring in additional capital into 3CL and such investment shall reduce Todos' equity interest in the Company by up to 30% before proportional dilution with Sellers having the right to bring in any additional capital to total and aggregate of $10 million beginning after 6 months from the signing of this agreement. The schedule of potential dilution shall be as follows:

1) 8%, provided that Todos has made payments as outlined payments in Schedule A and contributed a minimum of $7 million but less than $10 million.

2) 17.5%, provided that Todos has made payments as outlined payments in Schedule A and contributed a minimum of $5 million but less than $7 million.

3) 22.5%, provided that Todos has made payments as outlined payments in Schedule A and contributed a minimum of $4 million but less than $6 million

4) 27.5%, provided that Todos has made payments as outlined payments in Schedule A and contributed a minimum of $2.2 million but less than $4 million

5) 30% if the Todos fails to make payments as outlined in Schedule A and/or contributes less than $2.2 million. In the event Todos contributes less than $2.2 million after 60 days from execution of LOI then all commercialization rights for pharmaceuticals based on the Assets shall revert to NLC.

Exhibit 99.1

Todos Medical Enters into Binding Agreement to Acquire All 3CL Protease Biology-Related Assets and Intellectual Property from NLC Pharma

- *Company to form majority owned subsidiary, 3CL Sciences, an entity focused on the development of variant-agnostic COVID-19 antivirals such as Tollovir that utilize the 3CL protease related IP*
- *Dr. Dorit Arad, pioneering biology researcher responsible for the discovery of natural 3CL protease inhibitors, to be appointed Chief Scientific Officer of 3CL Sciences*
- *Acquisition to include mechanism-based designed new chemical entities targeting 3CL protease and other cellular mechanisms for development of 'next-gen' Tollovir candidates*
- *Todos Medical to host conference call for the investment community on Thursday, December 2nd, 2021 at 4:30pm ET*

New York, NY, and Tel Aviv, ISRAEL – November 29, 2021 - Todos Medical, Ltd. (OTCQB: TOMDF) , a comprehensive medical diagnostics and related solutions company, today announced it has entered into a binding agreement to acquire all 3CL protease biology-related assets owned by NLC Pharma and form a majority-owned subsidiary called 3CL Sciences ("3CL Sciences"). 3CL Sciences will be focused on developing therapeutics, diagnostics and dietary supplements based on the pioneering 3CL protease ($3CL^{pro}$, Main Protease, M^{pro}, Nsp5) biology work of Dorit Arad, PhD, who will be appointed Chief Scientific Officer of the new company. We believe this acquisition will solidify Todos Medical's position as a key player in the development and commercialization of 3CL protease-related products. These products currently include Tollovir®, a therapeutic drug candidate for the treatment of COVID-19 and other nidovirus coronaviruses, TolloTest ™, a diagnostic testing platform to identify the presence of the 3CL protease related to SARS-CoV-2, and Tollovid® & Tollovid Daily™, 3CL protease inhibitor dietary supplements that support and maintain healthy immune function. Additionally, the acquisition gives Todos Medical access to discoveries made by Dr. Arad related to the development and commercialization of new chemical entities targeting the 3CL protease and other mechanisms critical for the treatment of COVID-19 using her 'mechanism-based design' approach, as well as new designs for mass-scale deployment of the TolloTest technology.

"We began the journey of building 3CL protease biology-based products with Dr. Arad in the second quarter of 2020, just as the pandemic was gaining a foothold globally, and we saw firsthand the power of the technology with initial clinical work on our proprietary diagnostic TolloTest technology," said Gerald E. Commissiong, President & CEO of Todos Medical. "Now more than 18 months after we began collaborating, we have made a number of key discoveries and reached a number of key development and commercial milestones that have only fortified our resolve in bringing products developed from this important biology to the masses. Pfizer's work in the 3CL protease space has undoubtedly created greater interest in our dietary supplement product offerings in the United States and abroad. In Europe we recently announced a dietary supplements distribution license with T-Cell Protect Hellas S.A. (T-Cell Protect) for products based on our Tollovid and Tollovid Daily formulations. Our therapeutic drug candidate, Tollovir, has now advanced to the stage of an interim readout of the Phase 2 clinical data in the treatment of hospitalized COVID-19 patients. Data from our TolloTest demonstrated 100% sensitivity 1-3 days post exposure in a community-based super spreading event setting that, in our view, provided clinical proof of concept for the heightened sensitivity when compared with rapid antigen testing that was the rationale for our initial collaboration. With all these significant scientific advancements resulting from our collaboration with NLC and with the continued proliferation of COVID-19 variants across the globe, we believed now was the perfect time to solidify our relationship with Dr. Arad by officially combining forces through the creation of 3CL Sciences. As a majority owned subsidiary, 3CL Sciences will separate our critical scientific development work in COVID-19 from our other important development-stage work in cancer & Alzheimer's diagnostics, as well as our revenue generating PCR & cPass neutralizing antibody testing services that we offer via our Provista Diagnostics CLIA/CAP lab in the United States. This structure gives us the most flexibility to attract traditional direct private investment into 3CL Sciences from major private institutional investors with the potential to maximize its future value independently to the benefit of Todos shareholders, while limiting ordinary share dilution."

Under the terms of the agreement, Todos Medical will own 60% of 3CL Sciences, and the shareholders of NLC Pharma will own 40% upon the execution of definitive agreements (the "Closing") to acquire all. intellectual property and assets related to 3CL protease biology-related products to which NLC Pharma has rights. Todos Medical will assign its European licensing agreement T-Cell Hellas Protect S.A. to 3CL Sciences. Upon the Closing, NLC Pharma Chief Scientific Officer Dr. Dorit Arad and CEO Mr. Avraham Marilus will enter into exclusive executive employment agreements with 3CL Sciences. Todos Medical herein commits to fund 3CL Sciences with initial capital of $2.2 million. In addition NLC Pharma will receive two million dollars ($2,000,000 USD) in cash payments over 15 months, 13,333,000 Ordinary Shares of Todos Medical, and single digit net royalties on 3CL protease-biology related product sales. Todos Medical commits to funding, or assisting 3CL Sciences in obtaining funding, for an aggregate of ten million dollars ($10,000,000 USD) within 6 months of the execution of the Closing. Todos shall also commit its efforts toward facilitating a "Go Public" transaction (IPO, SPAC or reverse merger) for 3CL Sciences within 9 months of the Closing, which may also include a buyout of the unowned 40% of 3CL Sciences in shares by Todos upon mutual agreement. The transaction, which is subject to completion of satisfactory due diligence, is expected to close on December 15th, 2021, or upon another mutually agreed upon date.

"Particularly now with the new Omicron variant causing the SARS-CoV-2 virus to threaten the world again, and potentially decrease the effectiveness of current vaccines, we believe that our technologies will have a major and timely impact on the course of the COVID-19 pandemic," said Dr. Dorit Arad, Chief Scientific Officer at NLC Pharma. "Mechanism based drug, that overcomes most viral mutations, is the timely solution to upcoming new variant threats, and we are excited to take the Tollovir program forward with Todos through the pending Phase 2 interim readout in hospitalized COVID-19 patients and towards registration studies and/or Emergency Use Authorization. We will also now begin to advance discovery-stage next generation small molecule compounds based on Tollovir into pre-clinical development. In parallel, we have now identified what we believe is the best design for a highly scalable deployment of our rapid TolloTest diagnostic platform as the optimal solution for global airports and mass entry points, as well as a viral infectivity monitoring tool for hospitalized COVID-19 patients. As we build up 3CL Sciences based upon the discovery of the fundamental roles of the 3CL protease in SARS-CoV-2 and the development and commercialization of natural 3CL protease inhibitors and diagnostic tests, we believe now diversifying our product portfolio with mechanism-based drug design small molecule 3CL protease inhibitors based on Tollovir will align us with traditional drug development to make 3CL Sciences more attractive for institutional investors and pharmaceutical corporate partners. In conclusion, we are very excited about the future of 3CL Sciences."

Concurrent with this announcement, the Company intends to host a business update conference call for the investment community on Thursday, December 2nd, 2021 at 4:30pm Easter Time. Details to log into the conference call will be made available by the Company on its website, on social media and in a subsequent press release on or before December 1st, 2021.

For more information, please visit www.todosmedical.com. For more information on the Company's CLIA/CAP certified lab Provista Diagnostics, Inc. please visit www.provistadx.com.

About Dr. Dorit Arad

Dr. Dorit Arad is a D.C. in physical organic chemistry from the Technion who has more than 25 years of experience in the life science industry as an international researcher, executive and entrepreneur. Dr. Arad is a pioneer in the discovery and development 3CL protease biology related products and product candidates. Dr. Dorit Arad is an interdisciplinary scientist with expertise in Computer assisted Drug Design, Biotechnology, mechanism-based drug design, Diagnostics, infectious disease and cancer.

About Tollovir®

Tollovir® is a 3CL protease inhibitor and anti-cytokine therapeutic candidate for the treatment of the nidovirus subcategory of coronaviruses that includes SARS-CoV-2, COVID-19, SARS-CoV-1, MERS and 229E. Tollovir is made from all natural ingredients that are qualified to ensure strong inhibition of the 3CL protease in vitro, as well as strong anti-cytokine activity. Tollovir is currently in a Phase 2 clinical trial in Israel for the treatment of patients hospitalized with COVID-19. Tollovir will be developed for the treatment of hospitalized COVID-19 (severe and critical), moderate COVID-19, long-haul COVID and potentially pediatric COVID-19. Todos has licensed rights for Tollovir to T-Cell Protect Hellas S.A. for the Greek market.

About TolloTest®

TolloTest® is a 3CL protease diagnostic fluorescence platform technology that has demonstrated clinical proof of concept in hospital setting and outpatient settings in correctly identifying patients infected with COVID-19, including within 1-3 days of first exposure. TolloTest diagnostic tools are being developed to address key deficiencies with current SARS-CoV-2 rapid antigen and PCR technologies. TolloTest can provide results in less than ten (10 minutes), and potentially in as little as two (2) minutes. Data generated from two studies conducted with TolloTest demonstrate that: (1) it can identify SARS-CoV-2 infected patients earlier than rapid antigen testing (potentially earlier than PCR testing), (2) it can identify patients who are likely no longer infectious, but still test positive by PCR and (3) it can identify patients that are still likely infectious, but who have been released from quarantine based on time from positive PCR test. TolloTest assay formats are being developed for (1) point-of-care/at-home market and (2) rapid mass screening in community settings (airports, schools, offices)

About Tollovid® & Tollovid Daily™

Tollovid and Tollovid Daily are dietary supplement products, made from natural ingredients, that help support and maintain healthy immune function, and are also 3CL protease inhibitor products based upon in vitro functional assays that show inhibition of 3CL protease activity. Tollovid's 3CL protease inhibition activity release criteria is at least twice as stringent as Tollovid Daily's 3CL protease inhibition release criteria. Tollovid has a 5-day dosing regimen, with 4 doses of 3 pills taken each day that provides maximum immune support. Tollovid Daily is a twice daily immune support product that is designed to provide ongoing daily immune support for the person on the go.

About T-Cell Protect Hellas S.A.

T-Cell Protect Hellas (www.tcellprotect.com), based in Athens, Greece, is a European nutraceutical manufacturer and supplier of immune support dietary supplement products that is led by a world-class management team. The company has a retail distribution network of over 11,000 stores throughout Greece. Mr. Filippopoulos, the founder of the company, has been in the natural supplement industry for over 35 years and has launched some of the most well-known products in Europe with his vast retail network relationships. T-Cell Protect is rolling out the Tollovid family of Products under the T-Cell brand throughout Europe.

About Todos Medical Ltd.

Founded in Rehovot, Israel with offices in New York City, Todos Medical Ltd. (OTCQB: TOMDF) engineers life-saving diagnostic solutions for the early detection of a variety of cancers. The Company's state-of-the-art and patented Todos Biochemical Infrared Analyses (TBIA) is a proprietary cancer-screening technology using peripheral blood analysis that deploys deep examination into cancer's influence on the immune system, looking for biochemical changes in blood mononuclear cells and plasma. Todos' two internally-developed cancer-screening tests, TMB-1 and TMB-2, have received a CE mark in Europe. Todos recently acquired U.S.-based medical diagnostics company Provista Diagnostics, Inc. to gain rights to its Alpharetta, Georgia-based CLIA/CAP certified lab currently performing PCR COVID testing and Provista's proprietary commercial-stage Videssa® breast cancer blood test.

Todos is also developing blood tests for the early detection of neurodegenerative disorders, such as Alzheimer's disease. The Lymphocyte Proliferation Test (LymPro Test™) is a diagnostic blood test that determines the ability of peripheral blood lymphocytes (PBLs) and monocytes to withstand an exogenous mitogenic stimulation that induces them to enter the cell cycle. It is believed that certain diseases, most notably Alzheimer's disease, are the result of compromised cellular machinery that leads to aberrant cell cycle re-entry by neurons, which then leads to apoptosis. LymPro is unique in the use of peripheral blood lymphocytes as a surrogate for neuronal cell function, suggesting a common relationship between PBLs and neurons in the brain.

Todos has entered into distribution agreements with companies to distribute certain novel coronavirus (COVID-19) test kits. The agreements cover multiple international suppliers of PCR testing kits and related materials and supplies, as well as antibody testing kits from multiple manufacturers after completing validation of said testing kits and supplies in its partner CLIA/CAP certified laboratory in the United States. Additionally, Todos has entered into a joint venture with NLC Pharma to pursue the development of diagnostic tests targeting the 3CL protease, as well as 3CL protease inhibitors that target a fundamental reproductive mechanism of coronaviruses.

For more information, please visit https://www.todosmedical.com/.

Forward-looking Statements

Certain statements contained in this press release may constitute forward-looking statements. For example, forward-looking statements are used when discussing our expected clinical development programs and clinical trials. These forward-looking statements are based only on current expectations of management, and are subject to significant risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, including the risks and uncertainties related to the progress, timing, cost, and results of clinical trials and product development programs; difficulties or delays in obtaining regulatory approval or patent protection for product candidates; competition from other biotechnology companies; and our ability to obtain additional funding required to conduct our research, development and commercialization activities. In addition, the following factors, among others, could cause actual results to differ materially from those described in the forward-looking statements: changes in technology and market requirements; delays or obstacles in launching our clinical trials; changes in legislation; inability to timely develop and introduce new technologies, products and applications; lack of validation of our technology as we progress further and lack of acceptance of our methods by the scientific community; inability to retain or attract key employees whose knowledge is essential to the development of our products; unforeseen scientific difficulties that may develop with our process; greater cost of final product than anticipated; loss of market share and pressure on pricing resulting from competition; and laboratory results that do not translate to equally good results in real settings, all of which could cause the actual results or performance to differ materially from those contemplated in such forward-looking statements. Except as otherwise required by law, Todos Medical does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. For a more detailed description of the risks and uncertainties affecting Todos Medical, please refer to its reports filed from time to time with the U.S. Securities and Exchange Commission.

Todos Corporate and Investor Contact:

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