

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

ETAS ID: TM550958

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| SUBMISSION TYPE: | NEW ASSIGNMENT | | |
| NATURE OF CONVEYANCE: | SECURITY INTEREST | | |
| CONVEYING PARTY DATA | | | |
| Name | Formerly | Execution Date | Company Entity Type |
| On Track Innovations Ltd. | | 05/26/2019 | Corporation: ISRAEL |
| RECEIVING PARTY DATA | | | |
| Name: | BANK LEUMI LE-ISRAEL B.M. | | |
| Street Address: | 15 Hamenofim street | | |
| City: | Herzelia | | |
| State/Country: | ISRAEL | | |
| Postal Code: | 4612002 | | |
| Entity Type: | Corporation: ISRAEL | | |
| PROPERTY NUMBERS Total: 3 | | | |
| Property Type | Number | Word Mark | |
| Registration Number: | 2250844 | OTI | |
| Registration Number: | 5360617 | PAYCAPSULE | |
| Registration Number: | 5262058 | PAYCAPSULE-FLEX | |
| CORRESPONDENCE DATA | | | |
| Fax Number: | | | |
| <i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i> | | | |
| Phone: | 5182808924 | | |
| Email: | trademarks@ems-legal.com | | |
| Correspondent Name: | Eitan Mehulal Sadot | | |
| Address Line 1: | 6480 Calverton Drive, Unit 202 | | |
| Address Line 2: | c/o Edna Eisemann | | |
| Address Line 4: | Frederick, MARYLAND 20874 | | |
| NAME OF SUBMITTER: | Michelle Rosenberg | | |
| SIGNATURE: | /mw/ | | |
| DATE SIGNED: | 11/26/2019 | | |
| Total Attachments: 9 | | | |
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INTELLECTUAL PROPERTY SECURITY AGREEMENT

This INTELLECTUAL PROPERTY SECURITY AGREEMENT (the "IP Security Agreement") dated May 26, 2019 is made by On Track Innovations Ltd (the "Grantor" or the "Company") in favor of Bank Leumi le-Israel B.M. (the "Secured Party" and together with the Grantor, the "Parties").

WHEREAS, the Secured Party provided, is providing and may in the future provide to the Grantor, from time to time, Credits (as defined below); and

WHEREAS, as a condition precedent to the making of any Credit by the Secured Party, the Grantor hereby grant to the Secured Party, a security interest in, among other property, certain intellectual property of the Grantor, and have agreed as a condition thereof to execute this IP Security Agreement for recording with the United States Patent and Trademark Office and other United States and State governmental authorities.

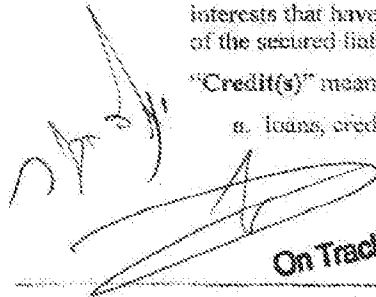
NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor agrees as follows:

1. **Grant of Security.** Grantor hereby grants to the Secured Party a first-ranking, unlimited in amount, pledge and security interest in all of such Grantor's right, title and interest in and to the following (the "Collateral"):
 - 1.1. the patents and patent applications set forth in Schedule A hereto (the "Patents");
 - 1.2. all reissues, divisions, continuations, continuations-in-part, extensions, renewals and reexaminations of any of the foregoing, all rights in the foregoing provided by international treaties or conventions, all rights corresponding thereto throughout the world and all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto;
 - 1.3. any and all claims for damages and injunctive relief for past, present and future infringement, dilution, misappropriation, violation, misuse or breach with respect to any of the foregoing, with the right, but not the obligation, to sue for and collect, or otherwise recover, such damages; and
any and all proceeds of, collateral for, income, royalties and other payments now or hereafter due and payable with respect to, and supporting obligations relating to, any and all of the Collateral of or arising from any of the foregoing.
2. **Security for Obligations.** The grant of a security interest in the Collateral by Grantor under this IP Security Agreement secures the full and punctual payment and performance of all obligations of the Grantor and all amounts, whether in Israel currency or in foreign currency, due or to become due to the Secured Party (whether on the maturity date thereof, as a result of a demand for immediate repayment and/or acceleration), now or at any time hereafter, under or in respect of or in connection with Credits, and whether such amounts, in whole or in part, be due or become due from the Grantor solely or together with others, whether due or to become due from the Grantor directly or indirectly, whether absolute or contingent, and whether for principal, reimbursement obligations, interest, linkage, premiums, penalties, fees, indemnifications, contract causes of action, costs, expenses (including preservation and enforcement expenses and costs) or otherwise and whether such amounts, in whole or in part, have been realized by virtue of a court judgment or not, whether the due date for payment is before or after realization under this IP Security Agreement; and all this without limitation in amount (the "Secured Sums"). Any amount not paid to the Secured Party when due, will bear interest at the Maximum Rate, for the period commencing on its due date and until actual payment thereof.

Without limiting the generality of the foregoing, for greater clarity, this IP Security Agreement secures, as to the Grantor, the payment of all amounts that constitute, from time to time, part of the secured obligations and that would be owed by the Grantor to the Secured Party. All security interests that have been or may be created in favor of the Secured Party for payment and performance of the secured liabilities under or in respect of any Credit shall be independent of one another.

"Credit(s)" means:

- a. loans, credits or overdrafts given or to be given by the Secured Party to the Grantor; and


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- b. letters of undertakings, guarantees or letters of indemnity, issued or to be issued by the Secured Party at the request of the Grantor; and
- c. documentary credits of any kind whatsoever opened or to be opened by the Secured Party at the request of the Grantor; and
- d. undertakings, guarantees or letters of indemnity signed or to be signed by the Grantor towards or in favor of the Secured Party; and
- e. Bills signed, endorsed or guaranteed by the Grantor delivered or to be delivered to the Secured Party by the Grantor or by any third parties; and
- f. on account of any other banking service given or to be given to the Grantor; and
- g. any debt/obligation of the Grantor to third parties, that were assigned and/or will be assigned to the Secured Party; and
- h. on account of any other liability of any kind whatsoever of the Grantor to the Secured Party;

In all cases, as may be amended, modified, supplemented, extended or renewed from time to time.

"Maximum Rate" means the highest interest rate prevailing at the Secured Party, from time to time, including the rate of the supplement for arrears, in respect of debit balances in checking accounts/debit accounts, credit accounts or foreign currency accounts (in accordance with the type of account and the case), exceeding the credit line and/or balance not paid to the Secured Party on time. If however regarding any amount of the secured sums, for which a maximum rate of default interest has been determined by law, in the event that such amount is not paid on time, then such amount shall bear interest at the maximum rate allowed by such law.

- 3. **Recordation.** The Grantor authorizes and requests that the Commissioner for Patents or Trademarks and any other applicable government officer in any relevant jurisdiction as shall be decided by the Secured Party, record this IP Security Agreement.
- 4. **Representations and Warranties.** The Company hereby represents and warrants as follows:
 - 4.1. The Company is, and will remain, duly incorporated and validly registered under the laws of the State of Israel, with power and authority to own assets and to carry on its business as now being conducted, and is, and will remain, duly existing, qualified and licensed in every jurisdiction wherever necessary to carry on its business and operations.
 - 4.2. It has the power to enter into and perform, and has taken all necessary action to authorize the entry into, performance and delivery of, this IP Security Agreement and the transactions contemplated hereby.
 - 4.3. All corporate action on the part of the Company, its directors, and its shareholders necessary for the authorization, execution and delivery of the IP Security Agreement and the performance of all of its obligations hereunder have been duly taken.
 - 4.4. Except as may be limited by applicable bankruptcy, insolvency, reorganization or similar laws relating to or affecting the enforcement of creditors' rights, this IP Security Agreement constitutes its legal, valid and binding obligation enforceable in accordance with its terms.
 - 4.5. All authorizations, consents and approvals, including any government approvals to the extent required, in connection with the entry into, performance, validity and enforceability of this IP Security Agreement and the transactions contemplated hereby have been obtained or effected and are in full force and effect and no steps have been taken to revoke or cancel any authorization obtained or effected.
 - 4.6. The security interest created hereby constitutes a legal valid and binding, first ranking security and lien over the presently existing Collateral and will constitute a legal valid and binding, first ranking security and lien over the Collateral acquired after the date hereof, enforceable in accordance with the terms hereof. This IP Security Agreement confers the security interest it purports to confer over all of the Collateral and the security interest is not subject to any senior or *pari passu* security interests.
 - 4.7. As at the date of execution of this IP Security Agreement, the Company is not subject to any



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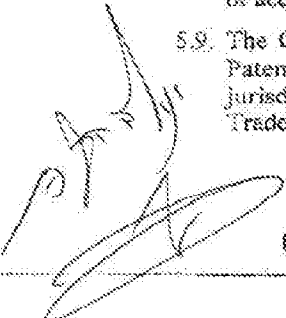
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bankruptcy, winding-up, creditors' arrangement or any other similar insolvency proceedings for the reorganization of the affairs of the Company and no such arrangement or proceedings have been threatened against the Company.

4.8. The Company is, and will remain, the sole and lawful owner, and in possession of, the Collateral, and has the sole right and lawful authority to grant the security interest described in this IP Security Agreement. The Collateral is, and will remain, free and clear of all liens, claims and encumbrances of any kind whatsoever. The Collateral is not affected by any restriction or condition relating to the transfer of ownership therein or to the mortgage, pledge or charge thereof, either at law or under any agreement whatsoever.

5. Undertakings. The Company hereby undertakes as follows:

- 5.1. The Company shall not sell, convey, transfer, license, grant or lease or otherwise dispose of (or agree to do any of the foregoing at any future time) any Collateral other than non-exclusive licenses provided by the Company in the ordinary course of business.
- 5.2. The Company shall not create, or permit to exist, any liens, restrictions, claims and encumbrances of any kind whatsoever on any of the Collateral (whether ranking in priority to or after the security interests created hereby), nor shall it enter into any other agreement or financing arrangement in which a negative pledge in any of its Collateral, is granted to any other party.
- 5.3. The Company shall defend the Collateral or cause the Collateral to be defended against, and shall take, at its expense, any action necessary to remove any security interest over the Collateral, and shall defend the right, title and interest of the Secured Party in and to any Collateral against the claims and demands of all other persons.
- 5.4. The Company will not take any action which could prejudice or damage the enforceability of the security interest created hereunder.
- 5.5. The Company will allow the Secured Party or the Secured Party's representatives during normal business hours to inspect the Company's documentation with respect to the Collateral wherever the same may be.
- 5.6. Without derogating from the rights of the Secured Party, Company shall notify the Secured Party of any default under this IP Security Agreement (and the steps, if any, being taken to remedy it) promptly (but in any event within 3 days) upon it becoming aware of the occurrence thereof. In particular, the Company shall:
 - 5.6.1. notify the Secured Party immediately of the occurrence of any seizure, requisition, expropriation or forfeiture of the Collateral or any material part thereof; and
 - 5.6.2. notify the Secured Party immediately of the imposition of any attachment or the issue of any execution proceedings or of any application for the appointment of a receiver or special manager (whether interim or permanent) over or with respect to the Collateral or any part thereof and shall immediately notify the authorities which levied such attachment or issued such execution proceedings or received the application for the appointment of such receiver or manager and any third party who initiated or applied for such action, of this IP Security Agreement in favor of the Secured Party, and forthwith to take, at the expense of the Company, all steps necessary for the discharge of such attachment, execution proceedings or appointment of receiver, as the case may be.
- 5.7. The Company shall pay when due all taxes and compulsory payments levied against the Collateral and the income accruing thereon under any law and to furnish the Secured Party, at its request, with all the receipts for such payments.
- 5.8. At the request of the Secured Party, the Company shall execute and deliver any and all agreements, instruments, documents and papers as the Secured Party may request to evidence the creation, registration and perfection of a first ranking pledge and security interest on any Collateral owned or acquired by the Company following the date hereof.
- 5.9. The Company will take all necessary steps in any proceeding before the Commissioner for Patents or Trademarks and any other applicable government officer in any relevant jurisdiction, to maintain and pursue each material application relating to the Patents and Trademarks (and to obtain the relevant grant or registration) and to maintain each issued Patent


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that is material to the conduct of its and/or its subsidiaries business, including timely filings of applications for renewal, affidavits of use, affidavits of incontestability and payment of maintenance fees and, if consistent with good business judgement, to initiate opposition, interference and cancellation proceedings against third parties.

- 5.10. In the event that the Company knows or has reason to believe that any Collateral consisting of a Patent material to the conduct of the Company's and/or its subsidiaries business has been or is about to be infringed, misappropriated or diluted by a third person, the Company shall notify the Secured Party and shall, if consistent with good business judgement, promptly sue for infringement, misappropriation or dilution and to recover any and all damages for such infringement, misappropriation or dilution, and take such other actions as appropriate under the circumstances to protect such Collateral.

6. Proceedings and Realization

- 6.1. Upon the occurrence of any event which entitles the Secured Party, pursuant to any document executed or that will be executed by the Company, including without limitation, pursuant to the terms of any Credit or the General Terms of Operation of Account, the Secured Party will be entitled to exercise such measures as it will deem fit to recover the Secured Sums from the Company, and institute any proceedings that in the Secured Party's opinion will be required in order to preserve its rights under this IP Security Agreement. Without derogating from the generality of such rights the Secured Party shall be entitled to realize the Collateral, either by appointing a receiver or a manager or by such other method as it deems fit, at the time decided by the Secured Party at its discretion, considering, among other things, the nature of the Collateral, the sums anticipated to be received by the Secured Party, according to its estimation, from the proceeds of the realization.

- 6.2. The Company hereby agrees that the receiver or manager so appointed and the Secured Party, will each be deemed to be the Company's attorney and have all the powers conferred upon the Company, including, *inter alia*, those set out below:

- 6.2.1. To receive the Collateral or any part thereof, seize possession of, on behalf of the Company;
- 6.2.2. To sell or agree to the sale of the Collateral in whole or in part, or otherwise dispose of the same on such conditions as he deems fit, and apply the proceeds thereof towards covering all the Secured Sums;
- 6.2.3. To affect any other act in relation to the Collateral in its entirety or in part, as he deems fit;
- 6.2.4. The Company agrees that in the event that the Secured Party will decide to sell and/or transfer and/or realize the Collateral or any part thereof by itself, a notice relating to the steps the Secured Party is intended to take will be sent to the Company ~~forteen ten (1410)~~ business days in advance and such period shall be deemed as "reasonable" for the purpose of Section 19(b) to the Israeli Pledges Law, 1967.

- 6.3. All the sums recovered by the Secured Party from a realization of the Collateral as well as all the sums that will be paid to the Secured Party will, to the extent they are sufficient, be applied towards the purposes set out below, according to the order in which they appear;

- 6.3.1. In discharge of the expenses incurred as a result of the realization of the Collateral, including the various appointments and fees of the party receiving, receiver or manager as well as any other expense incurred as a result of the taking of any proceedings by the Secured Party in order to preserve its rights under this IP Security Agreement;
- 6.3.2. In discharge of the remaining expenses, commissions, bank charges, interest and other sums resulting from upon the linkage of the interest, the maturity date of which has arrived but has not been discharged to the Secured Party by the Company;
- 6.3.3. In discharge of the amounts of principal and other sums resulting from upon the linkage of principal, the maturity date of which has arrived but has not been discharged to the Secured Party by the Company;
- 6.3.4. For depositing the same in a special or other account in the Company's name with the


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Secured Party, to serve as security for the full discharge of the remaining Secured Sums without derogating from the Secured Party's right of lien and set off under any document, signed or to be signed by the Company in favour of the Secured Party, and/or by law. Save where otherwise agreed in writing between the Company and the Secured Party, these sums will be deposited in an interest-bearing shekel and/or dollar deposit, payable on demand, as customary in the Secured Party for the time being with respect to customers' shekel and/or dollar deposits, or if at that time no such deposit is customary in the Secured Party, the sums will be deposited from time to time in an interest-bearing shekel deposit for the shortest term customary for the time being in the Secured Party with respect to customers' shekel deposits. The Company may not withdraw the sums so deposited in the special or other account or otherwise effect any disposition therewith except for such part thereof as will exceed Secured Sums.

7. Interest in legal proceedings.

~~Whenever proceedings shall be instituted by the Secured Party against the Company for payment of any amount due or to become due from it to the Secured Party on account of the Secured Sums, such amount shall bear interest at the Maximum Rate for the period commencing from the date of the institution of such proceedings until the date of actual payment thereof in full, and the Company agrees to the judicial authority imposing upon the Company such interest.~~

7. Interest in legal proceedings.

~~Whenever proceedings shall be instituted by the Secured Party against the Company for payment of any amount due or to become due from it to the Secured Party on account of the Secured Sums, such amount shall bear interest at the Maximum Rate for the period commencing from the date of the institution of such proceedings until the date of actual payment thereof in full, and the Company agrees to the judicial authority imposing upon the Company such interest.~~

8. Voluntary Prepayment.

The Company shall be entitled to prepay the Secured Sums prior to their maturity date, subject to payment of voluntary prepayment commission and such other conditions as shall be customary at the Secured Party at such date. In the event that at the date of such voluntary prepayment there shall be any law, regulation or directive (including the directives of the Bank of Israel) limiting the amount of the voluntary prepayment commission that the Secured Party is allowed to charge or determining other conditions for voluntary prepayment – the voluntary prepayment will be made in accordance with such law, regulation or directive, and the Secured Party will be entitled to subject the voluntary prepayment to payment of the highest amounts allowed at such date for the same type of credit. In any other case, the Secured Party will be entitled to subject the voluntary prepayment to payment of the customary voluntary prepayment commission according to the Bank's tariff of commission, and other payments and other conditions, as shall be agreed upon by the parties in writing, ~~which shall, at the discretion of the Secured Party, reasonably express the losses incurred by the Secured Party from the voluntary prepayment at such date, reasonably express the losses incurred by the Secured Party from the voluntary prepayment at such date.~~

It is agreed that Section 13(b) of the Israeli Pledges Law, 1967 and any substitute thereof shall not apply.

9. Expenses.

All expenses connected with the stamping of this IP Security Agreement, the registration thereof at the relevant registers or with the realisation or cancellation of this IP Security Agreement, in whole or in part, or any proceedings instituted by the Secured Party in respect of the sums due or becoming due to the Secured Party from the Company on account of the Secured Sums and all expenses in respect of acts taken by the Secured Party in the scope of its powers under this IP and Security Agreement and expenses in connection with any proceedings that will be taken by the Secured Party to preserve the its rights hereunder, including the fees of the Secured Party's lawyers shall be borne by the Company (subject to any law). Without derogating from the Secured Party's right of lien and set off under any document, signed or to be signed by the Company in favour of the Secured Party, and/or by law, the Company hereby undertakes to pay the Secured Party, immediately upon its first demand, any such expense, together with interest at the Maximum Rate, in respect of the period commencing on the date it was incurred by the Secured Party until the actual payment thereof. The Secured Party may debit any


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account of the Company in respect of any payment due to it under this clause whether such account is in credit or overdrawn on the date of such debit or becomes overdrawn as a result thereof.

10. Accumulation of interest

Any interest mentioned in this Debenture due from the Company to the Bank, including Maximum Interest and default interest, accumulating every month or as customary in the Bank from time to time for any other period for which the accumulation of interest is permitted, will similarly bear interest at the same rate.

11. Entries of the Secured Party

- 11.1. The Records in the Secured Party's books, a copy thereof or of any excerpt thereof or from the last page thereof, shall serve as admissible evidence to prove the authenticity of their contents.
- 11.2. The Company undertakes to examine every copy statement of account, notice and letter to be delivered or despatched to it by the Secured Party or by means of any automatic facility or computer terminal, and to submit its comments, if any, thereon in writing to the Secured Party within 60 (sixty) days of the date of delivery or despatch thereof by the Secured Party. The correctness of each detail contained in every such copy statement of account, notice and letter delivered to the Company by means of any automatic facility or computer terminal shall constitute a delivery to the Company by the Secured Party.

12. Relationship with other documents

Nothing contained in this IP Security Agreement shall operate to prejudice or affect any obligations of the Company towards the Secured Party conferred by documentation of any kind that has been or will be signed by the Company towards the Secured Party or the rights of the Secured Party under such documentation.

13. Miscellaneous

- 13.1. Assignment. This IP Security Agreement shall be binding upon and inure to the benefit of each party hereto and its permitted successors and assigns. The Company may not assign or transfer all or any part of its rights and/or obligations under this IP Security Agreement. The Secured Party and all those claiming under it shall be entitled, at all times, to assign to others their rights under this IP Security Agreement, without the necessity of obtaining the Company's consent thereto.
- 13.2. Notice. Except as otherwise provided herein, whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other party, or whenever any of the parties desires to give or serve upon any other a communication with respect to this IP Security Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and either shall be delivered in person or sent by registered or certified mail, return receipt requested, with proper postage prepaid, or by facsimile transmission and confirmed by delivery of a copy by personal delivery or mail as otherwise provided herein:

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| If to the Company: | On Track Innovations Ltd |
| If to the Secured Party: | Bank Leumi le-Israel B.M. LeumiTech Business Center 15 Ha'menofim St., Hertzeliya, Israel |

or at such other address as may be substituted by notice given as herein provided. The giving of any notice required hereunder may be waived in writing by the party entitled to receive such notice. Every notice, demand, request, consent, approval, declaration or other communication hereunder shall be deemed to have been duly served, given or delivered upon the earliest of (a) actual receipt, (b) upon transmission if sent during business hours at the place of receipt or, if not so sent, on the next opening of regular business hours following transmission when sent by email or facsimile transmission (with such email or facsimile promptly confirmed by delivery of a copy by personal delivery or courier as otherwise provided in this Section 13.2), and (c) three (3) business days after deposit with a reputable international express courier properly addressed with all charges prepaid. Failure or delay in delivering copies of any notice, demand, request, consent, approval,

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declaration or other communication to the persons designated above to receive copies shall in no way adversely affect the effectiveness of such notice, demand, request, consent, approval, declaration or other communication.

~~13.2. Delays or Omissions; Waiver. The rights of the Secured Party may be waived only in writing and specifically; the conduct of the Secured Party shall not be deemed a waiver of any of its rights pursuant to this IP Security Agreement and/or as a waiver or consent on its part as to any breach or failure to meet any of the terms of this IP Security Agreement or as an amendment hereto. A waiver by the Secured Party in respect of a breach by the Company of its obligations shall not be construed as a justification or excuse for a further breach of its obligations. No delay or omission to exercise any right, power, or remedy accruing to the Secured Party upon any breach or default by the Company shall impair any such right or remedy nor shall it be construed to be a waiver of any such breach or default, or any acquiescence therein or in any similar breach or default thereafter occurring. The rights of the Secured Party hereunder may be exercised as often as necessary and are cumulative and not exclusive of its rights under the general law.~~

13.3. Delays or Omissions; Waiver. The rights of the Secured Party may be waived only in writing and specifically; the conduct of the Secured Party shall not be deemed a waiver of any of its rights pursuant to this IP Security Agreement and/or as a waiver or consent on its part as to any breach or failure to meet any of the terms of this IP Security Agreement or as an amendment hereto. A waiver by the Secured Party in respect of a breach by the Company of its obligations shall not be construed as a justification or excuse for a further breach of its obligations. No delay or omission to exercise any right, power, or remedy accruing to the Secured Party upon any breach or default by the Company shall impair any such right or remedy nor shall it be construed to be a waiver of any such breach or default, or any acquiescence therein or in any similar breach or default thereafter occurring. The rights of the Secured Party hereunder may be exercised as often as necessary and are cumulative and not exclusive of its rights under the general law.

13.4. Amendments. Any term of this IP Security Agreement may be amended or modified only by a written document signed by the Company and the Secured Party.

13.5. Entire Agreement. This IP Security Agreement contains the entire understanding of the parties with respect to its subject matter and all prior negotiations, discussions, agreements, commitments and understandings between them with respect thereto not expressly contained herein shall be null and void in their entirety, effective immediately with no further action required.


13.6. Severability. If a provision of this IP Security Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect the validity or enforceability in that jurisdiction of any other provision hereof or the validity or enforceability in other jurisdictions of that or any other provision hereof. Where provisions of any applicable law resulting in such illegality, invalidity or unenforceability may be waived, they are hereby waived by each party to the full extent permitted so that this IP Security Agreement shall be deemed valid and binding agreements, in each case enforceable in accordance with its terms.

13.7. Counterparts, Facsimile Signatures. This IP Security Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the IP Security Agreement. A signed IP Security Agreement received by a party hereto via facsimile or electronic e-mail will be deemed an original, and binding upon the party who signed it.

13.8. Governing Law and Venue. This IP Security Agreement shall be governed by and construed in accordance with the laws of the State of Israel, without giving effect to the principles thereof relating to conflict of laws. The competent courts of the city of Tel Aviv-Jaffa shall have exclusive jurisdiction to hear all disputes arising in connection with this IP Security Agreement and no other courts shall have any jurisdiction whatsoever in respect of such disputes.

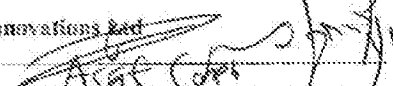
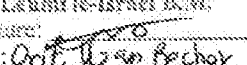
13.9. Further Actions. Each of the parties hereto shall perform such further acts and execute such further documents as may reasonably be necessary to carry out and give full effect to the provisions of this IP Security Agreement and the intentions of the parties as reflected thereby.

13.10. No Third Party Beneficiaries. Nothing in this IP Security Agreement shall create or confer upon any person or entity, other than the parties hereto or their respective successors and permitted assigns, any rights, remedies, obligations or liabilities, except as expressly provided herein.


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IN WITNESS WHEREOF, each of the Parties has caused this IP Security Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

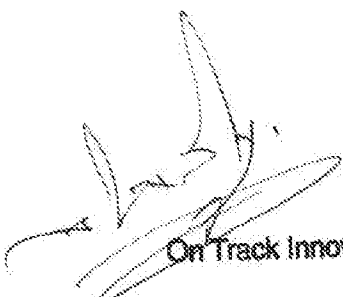
| | |
|--|--|
| Grantor On Track Innovations Ltd Signature:  Name: <u>Asaf Cohen</u> Title: <u>CFO</u> | Secured Party Bank Leumi (e-Israel) B.M. Signature:  Name: <u>Orit Uzan Bechor</u> Title: <u>Relationship manager</u> |
|--|--|

On Track Innovations LTD

5137

Keren Patis Adler
relationship manager

Keren Patis Adler
5/10/08


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On Track Innovations Ltd.
 Status Report of open Trademark Files handled by Pearl Cohen

23-Apr-2019

| File | Mark | Country | Classes | Owner | Application Case/ Number | Registration Date/ Number | File Status | Status |
|--------------|----------------------------------|---------------|---------|---------------------------|--------------------------------|---------------------------------|-------------|--|
| T-7601-US | OTI | United States | 09 | On Track Innovations Ltd. | 24-Jun-09 75313744 | 08-Jun-09 5259944 | Registered | Registered. Renewal Deadline 2-Jun-2019. Absolute deadline for renewal (with payment of late fee) is: 08-Dec-2019 |
| T-7608-07-CN | OTI ON TRACK INNOVATIONS LTD. | China | 07 | On Track Innovations Ltd. | 05-Nov-07 6360075 | 28-Feb-10 6360076 | Registered | Registered. Deadline for renewal is: 27-Feb-2020 |
| T-7606-09-CN | OTI ON TRACK INNOVATIONS LTD. | China | 09 | On Track Innovations Ltd. | 05-Nov-07 6360077 | 28-Mar-10 6360077 | Registered | Registered. Deadline for renewal is: 27-Mar-2020 |
| T-7606-42-CN | OTI ON TRACK INNOVATIONS LTD. | China | 42 | On Track Innovations Ltd. | 05-Nov-07 6360075 | 26-Jul-10 6360076 | Registered | Registered. Deadline for renewal is: 27-Jul-2020 |
| T-9471-US | PAYCAPSULE | United States | 09 | On Track Innovations Ltd. | 13-Apr-16 88374137 | 19-Dec-17 5360617 | Registered | Registered. Deadline to file 6th Year Affidavit of Use, and if applicable Declaration of Incontestability is: 19-Dec-2023 |
| T-9472-US | PAYCAPSULE-FLEX | United States | 09 | On Track Innovations Ltd. | 13-Apr-16 88374134 | 18-Aug-17 5362059 | Registered | Registered. Deadline to file 6th Year Affidavit of Use, and if applicable Declaration of Incontestability is: 08-Aug-2023 |


 On Track Innovations LTD