

SUCCESS BASED AGREEMENT

You, the undersigned Student (detailed below) and Spark Innovation Ltd., Israeli company number 515778629 (“**Spark**”) hereby agree to be bound by this Success Based Agreement (“**SBA**”) and its appendices (collectively, the “**Agreement**”), made by and between Student and Spark (Student and Spark each a “**Party**” and together referred to as the “**Parties**”), effective as of Spark’s approval signature date below (“**Effective Date**”).

Student Name: Aytan Raphael Cohen Israeli ID/Passport №: 204918098
(“**Student**”) Full Address: David Ben Gurion St. 19, Givat Shmuel Israel 54100

WHEREAS Student is an applicant for the training program specified in Appendix A hereto, provided by the institution indicated therein (“**Program**” and “**Institution**” respectively); and

WHEREAS in the framework of a success based education project, Institution allows its students to enter into an initiative managed by Spark in which students pay the tuition fees for the Program (“**Tuition Fees**”) by potentially sharing a certain portion of their future income under the terms and conditions of this Agreement (“**SBA Payments**”), and Spark manage SBA Payments on behalf of Institution (“**SB Project**”); and

WHEREAS Student is interested in taking part in the SB Project and paying for the Program by SBA Payments pursuant to the terms and conditions of this Agreement;

NOW, THEREFORE, the Parties hereby agree, represent and undertake as follows:

1. Definitions

“**Deposit**” – a deposit in the sum specified in Appendix A, to be paid by Student in advance as a pre-condition to enroll and participate in the Program. Such deposit will in no event be returned to Student.

“**Designated Account**” – the bank account to which Student will be making her/his SBA Payments, and any other payments under this Agreement, pursuant to the details provided in Appendix B hereto, or as Spark may update Student from time to time.

“**Employment**” – Student’s employment or provision of services as an employee, independent contractor, consultant, paid intern or any other capacity entitling Student to any Gross Income, following Student’s completion of the Program.

“**Gross Income**” – a wage, salary, fee, compensation or any other form of income, Student is entitled to receive, directly or indirectly, in consideration for her/his Employment (including cash bonuses and any other taxable benefits or compensation actually received, as well as contributions to qualified and non-qualified deferred compensation and retirement benefit plans and equity rights or deferred compensation generated or attributable to Student’s employment during the SBA Term, but excluding any social benefits actually received or deposited by Student which are exempt from tax) **before** paying taxes (including, income tax, social security, national insurance contributions and health insurance contributions) and any other expenses; and also any pro rata share of net income retained by any legal entity, or distributions from any legal entity, based on Student’s ownership interest and active participation in such entity. To the extent Student is employed by more than one employer or provides services to several different parties, all such amounts will be aggregated.

“**Last Settlement Date**” – one (1) month following the last day to report tax liabilities for the year at which the SBA Term ended.

“**Monthly Gross Income**” – the amount of Gross Income Student receives each month during the SBA Term.

“**Monthly Payment**” – Student’s Monthly Gross Income multiplied by the SBA Rate.

“**Monthly Payment Day**” – the first business day following the 10th day of each month, provided Student was entitled to SBA Income during the preceding month (all during the SBA Term).

“**Payment Satisfaction**” – SBA Payments in an aggregate amount equal to the total sum of the Tuition Fees, the Deposit and expenses and cost of additional services which may be provided by Spark, calculated in accordance with the details in Appendix A, are received in the Designated Account.

“**SBA Income**” – Student’s Monthly Gross Income in any month during the SBA Term in which the Monthly Gross Income is equal to or exceeds the SBA Threshold.

“**SBA Term**” – the maximal period as indicated in Appendix A, commencing upon the date of Student’s Program graduation, during which Student has an obligation to make Monthly Payments subject to the terms and conditions of this Agreement.

“**SBA Threshold**” – a minimal Monthly Gross Income, in the amount indicated in Appendix A, which if reached or exceeded in any given month during the SBA Term, shall require Student to make a Monthly Payment to the Designated Account.

“**SBA Rate**” – the percentage of an SBA Income Student must pay in a Monthly Payment as indicated in Appendix A.

2. **Term**

This agreement will enter into force as of the Effective Date and remain in effect until the end of the SBA Term, unless terminated in accordance with the terms herein.

Any dues arising during the Term will survive the expiration or termination of this Agreement.

3. **Services**

3.1. In consideration of and subject to all Student’s representations and undertakings under this Agreement, Student will be entitled to enroll in the Program.

3.2. The Program will include education and training services and additional services as further detailed in Appendix A hereto.

3.3. Student hereby provides her/his consent to Spark to contact Student for the purpose of offering her/him additional services, all subject to the provisions of applicable law.

4. **Cooperation of Student**

4.1. Student is subject to the general terms and conditions of the Institution and the Program, which can be found in this link [<http://itc.tech/>] (“**Program Terms**”), and as a precondition to enrolling in the Program and being accepted in the SB Project - Student unconditionally agrees to and accepts such Program Terms. Without derogating from the aforementioned, with respect to any contradiction between the terms and conditions herein and the Program Terms, particularly regarding Student’s fees for participating in the Program, the terms and conditions under this Agreement will prevail.

4.2. Student’s enrollment in the Program is subject to receipt of the full Deposit sum in the Designated Account or a different bank account the details of which will be provided or approved in advance in writing by Spark. During the SBA Term, Student will: (i) provide Spark in a timely manner with bank statements, employment contracts, payroll statements and any other financial or accounting reports, documents and forms (annual, monthly), and any other financial information, as reasonably required and as often as reasonably requested by Spark in order to calculate his/her Monthly Gross

Income and yearly Gross Income average (the “**Financial Documents**”); and (ii) provide Spark with the names, addresses and phone numbers of any employers or other parties from which Student will be entitled to Gross Income and authorize each such party to disclose to Spark all forms of compensation earned by Student.

- 4.3. Student will provide the Financial Documents upon Spark’s request, no later than seven (7) business days after said request, and all Financial Documents provided will be true and correct and as thorough as reasonably required.
- 4.4. Student is obligated to keep Spark updated of any changes in Student’s employment status and financial status, as well as of any changes in Student’s mailing address and other contact details, and will provide the updates as soon as reasonably possible.
- 4.5. Student acknowledges that providing false, misleading or incomplete financial information including Financial Documents, or withholding such information is a material breach of this Agreement.
- 4.6. Within seven (7) business days as of the Effective Date Student will arrange for at least two of the following means of payment (“**Payment Means**”), as approved by Spark, and will maintain such Payment Means until the end of Term: (i) establish an authorization for preapproved electronic funds transfers to be made by Spark from Student’s bank account (“**Student’s Account**”) to the Designated Account (“**Preapproved Authorization**”); (ii) establish a ‘Plaid’ digital integration for debiting Student’s bank account (“**Plaid**”); and (iii) have a valid credit card, the details of which Student will provide to Spark digitally or by phone, to be charged by Spark for due Monthly Payments in cases where debiting the Student’s Account by means of the Preapproved Authorization or Plaid proves impossible or is delayed.
- 4.7. The details of all Payment Means, including the Student’s Account, are to be included in Appendix C hereto, as may be updated from time to time, subject to the provisions below.
- 4.8. Any change in Student’s Payment Means will be subject to Spark’s written consent upon giving Spark a written notice of no less than 14 days prior to any such contemplated change.
- 4.9. Any and all expenses arising out of lack of, failure to or difficulties with debiting the Student’s Account by means of a Preapproved Authorization will be borne by Student and paid by Student within 7 days of the relevant Monthly Payment Day in accordance with Spark’s instructions.
- 4.10. Student agrees that during the entire SBA Term, Student will deposit or have deposited at least a sufficient portion of all Gross Income received by her/him from any and all sources to meet the due amount of each applicable Monthly Payment, directly into the Student’s Account.

5. Terms of Income Sharing

Every calendar month after graduating the Program and until the earlier of achieving Payment Satisfaction or the lapse of the SBA Term, Student’s Monthly Gross Income will be examined by Spark, using the information provided by Student according to Article 4 above. When Student’s Monthly Gross Income will have reached or exceeded the SBA Threshold for the first time, the following terms will apply:

- 5.1. Monthly Payments will be made to the Designated Account on each applicable Monthly Payment Day, for each month in which Student will be entitled to an SBA Income.
- 5.2. Payments will be made to the Designated Account, by debiting Student’s Account using the Preapproved Authorization or Plaid. In the event debiting the Student’s Account by means of the Preapproved Authorization or Plaid fails, Spark may allow Student to pay by any other means, in Spark’s discretion, in accordance to Spark’s instructions.

- 5.3. Subject to the provisions of Section 5.5 hereunder, Monthly Payments will be made until the earlier of: (i) lapse of the SBA Term; or (ii) achieving Payment Satisfaction.
- 5.4. Spark will not be charging Student with monthly SBA Payments in any month in which Student's Monthly Gross Income does not reach the SBA Threshold.
- 5.5. Notwithstanding the aforementioned, if during the SBA Term Student did not achieve Payment Satisfaction, then by the Last Settlement Date, Spark will examine Student's Financial Documents regarding the entire year at which the SBA Term ended, and if Student's Monthly Gross Income average in that year multiplied by the SBA Rate and the number of months during the SBA Term that year will have exceeded the sum of Monthly Payments received in the Designated Account during the same year, Student will be charged with the difference to be paid into the Designated Account.
- 5.6. After the lapse of SBA Term, whether Payment Satisfaction is achieved or not, subject to Student meeting all other terms and conditions herein, Student will not be required to pay any additional amount on account of the Tuition Fees.
- 5.7. At any time, Student may complete payments so as to achieve Payment Satisfaction, in coordination with Spark.
- 5.8. The Agreement will be valid and upheld, whether the work or services were performed in the state of Israel and the territories in its control, or in any other country and regardless of where Student receives the Gross Income (for the avoidance of doubt, if Student relocates outside of Israel s/he is still obligated to this Agreement and the SBA Payments hereunder after s/he leaves Israel).
- 5.9. Following Student's Program graduation, other than the SBA Payments discussed above, no additional fees, interest or any other payments will apply to Student with respect to the Program, subject to Student's graduation from the Program and full compliance with the provisions of this Agreement.

6. Confidentiality and Privacy

- 6.1. Spark hereby declares, and Student hereby agrees, that any information provided by Student may be stored in Spark's database and will only be used for the purposes of this Agreement, including sharing said information with Institution.
- 6.2. The financial information provided will not be publicly displayed or used other than as explicitly set forth herein, unless required by law or pursuant to a legally binding court order.
- 6.3. Student hereby acknowledges that Spark will keep accounting data, Student's contact details, details of the additional services rendered, and all other information it is obligated by law to keep.
- 6.4. Spark considers information security to be a top priority, and is committed to protecting the security of Student's personal information. Spark implements systems, applications and procedures to secure personal information, to minimize the risks of theft, damage, loss of information, or unauthorized access or use of information, in particular where the processing involves the transmission of data over a network, and against all other unlawful forms of processing. However, these measures are unable to provide absolute assurance.
- 6.5. Personal information collected by Spark may be stored and processed in various locations (also using cloud services), which are chosen in order to operate efficiently, to improve performance, and to create redundancies in order to protect the data in the event of an outage or other problem. Spark takes steps to ensure that the data it collects under this Agreement is processed according to the provisions of this Agreement and the requirements of applicable law wherever the data is located.

- 6.6. Although Spark takes great efforts to protect Student's personal information, Spark cannot guarantee and Student cannot reasonably expect that Spark's databases will be immune from any wrongdoings, malfunctions, unlawful interceptions or access, or other kinds of abuse and misuse.

7. Acknowledgement

- 7.1. Student acknowledges that this Agreement, and that the mere enrollment to or graduation from the Program, is in no way an assurance of any academic success, specific work, specific Gross Income, or any obligation of the like, neither from Spark nor any of its affiliates, including Institution.
- 7.2. Spark and any of its affiliates, will have no liability for any loss or damage suffered by Student (including without limitation any direct, indirect or consequential loss or damage) arising out of or in connection with this Agreement (including without limitation liability for any act or omission, or statement, representation of any officers, employees, agents, contractors or consultants of Spark and any of its affiliates) and Student hereby releases Spark and any of its affiliates, from all claims arising in connection with this Agreement.

8. Changes During SBA Term

- 8.1. Spark may, at its sole discretion, change the manner of payment following a request by Student. However, Student declares that s/he will have no claim of bias or discrimination, and no right to damages, if Spark should refuse deferment or change of payments, for any reason.
- 8.2. Any decision Spark will make deviating from this Agreement, within the scope of its discretion, will not bind Spark in any future decision making.
- 8.3. If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, inoperative or unenforceable for any reason, the provision will be modified to make it valid and, to the extent possible, effectuate the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

9. Termination of Agreement

- 9.1. If Student is rejected and not accepted to the Program, or if s/he withdraws from the Program before it begins, for any reason, this Agreement will be null and void.
- 9.2. If Student fails to graduate the Program, for any reason, Student will no longer be part of the SB Project and no longer be entitled to pay the consideration for the Program in SBA Payments. In such event Student will pay Cancellation Fees as applicable in accordance with the details in Appendix A hereto, within the Cancellation Fee Period specified therein.
- 9.3. In case of a material breach by Student, Spark will notify Student of the breach, and if breach is not rectified within 30 business days of such notice or within the time period specified therein, Spark will be entitled to use any legal remedies at its disposal, including but not limited to seeking damages, such as any unpaid amounts, or amounts that Student is required to pay according to the terms of this Agreement, including all appendices and addendums, as well as for any other damages caused by Student through breach of this Agreement, and reasonable expenses and full legal fees.
- 9.4. Student hereby acknowledges that any failure to provide Spark with truthful or complete Financial Documents requested by Spark in accordance with this Agreement, or to timely and fully pay a due Monthly Payment, will cause both Spark and the Institution to suffer damages.

Therefore, and without derogating from any of Spark's rights and remedies under this Agreement and applicable law, the Parties hereby agree that for each such failure, which is not cured by Student within 14 days following the occurrence of such failure, Spark will be entitled, without having to prove any damage or loss, to liquidated damages amounting to 20% of the Tuition Fees. Parties

further agree, that the liquidated damages provided in this section are a fair and reasonable estimate of the damages of Spark and the Institution, and will not be viewed as a penalty.

10. **Assignment**. Should Spark be unable to perform its duties, or should Spark cease its affiliation with Institution, a proper notification will be issued to Student as soon as possible. Student is hereby committing to sign any addendum or revision to this Agreement regarding to change in the identity or entity performing the duties of processing and execution agent of SBA Payments in accordance with this Agreement. Student may not transfer or assign her/his rights or obligations deriving from this Agreement without prior written consent of Spark.
11. **Publicity**. Spark may disclose the fact that Student is a participant in the SB Project, and may use on Spark's and Institution's websites and social media platforms - Student's name, including photos, videos, etc., unless Student later informs Spark that s/he withdraws her/his consent thereto. Spark may issue a press release regarding the SB Project.
12. **Governing law; Jurisdiction; Dispute Resolution**. This Agreement including without limitation, its validity, performance and breach, is governed and construed in accordance with the laws and jurisdiction of the state of Israel without giving effect to its conflict of laws principles. Any controversy or claim regarding this Agreement's existence, validity, interpretation or termination (collectively, a "**Dispute**"), whether based on contract, tort, statute or other legal or equitable theory must be settled by consultation between the Parties initiated by written notice of the Dispute by one Party to the other Party. In the event such consultation does not settle the Dispute within thirty (30) days after written notice of the Dispute, then the Dispute may be submitted only to the appropriate courts of competent jurisdiction in Tel-Aviv, Israel, to the exclusion of any other venue or jurisdiction.
13. **No Waiver**. Any waiver by Spark of any rights or failure by Spark to act in a specific instance will relate only to such instance and will not constitute a present or future waiver of such right or provision nor limit the right of Spark to enforce such right or provision at a later time. All waivers by Spark must be unequivocal and in writing to be effective.
14. **Entire Agreement**. This Agreement and all appendices hereto, constitute the entire agreement between Spark and **Student** and supersede any previous agreements or representations, either oral or written with respect to the subject matter of this Agreement. For the avoidance of doubt, in the event of any discrepancies or inconsistencies between this Agreement and the Program Terms, the provisions of this Agreement prevail. All amendments must be made in writing, by both Parties.

IN WITNESS WHEREOF, the Parties by themselves or their duly-appointed representatives have caused this agreement to be executed with the signature below:

Student

Name: Aytan Cohen

ID/Passport No.: 204918098

Date: 06/01/2020

Signature:

**Spark Innovation Ltd.**

Name and title: Roi Tzikorel, CEO

Company no.: 515778629

Date: 01.06.2020

Signature:



ספארק חדשנות בע"מ
Spark Innovation LTD
515778629

Appendix A

SBA Particulars

(a) **Institution:** ITC

(b) **Program:** Full Stack

Program Title	ITC Fellows Program
Program Term	6 months
Tuition Fees ^(*)	45,000 NIS (including Career accelerator services)
Education & Training	
Career Accelerator	
Deposit ^(**)	2,000 NIS
Cancellation Fees - As listed in the T&A by ITC	
Until two months before the Program starts	3,885 NIS
Until one month before the Program starts	6,475 NIS
Until two weeks before the Program starts or Within the first week of the course (voluntary leave)	7,770 NIS
Within the first month (voluntary leave) or Up to the completion of the first checkpoint (Termination)	12,950 NIS
Within 2 months (voluntary leave) or prior to the completion of the third checkpoint (Termination)	18,130 NIS
After the end of the second month (voluntary leave) or Following the completion of the third checkpoint	25,900 NIS

(c) **SBA Payments**

SBA Term	60 months
SBA Threshold	7,000 NIS
SBA Rate	10%
Cancellation Fee Period	Up to 48 months

(*) for the avoidance of doubt, the Institution will charge no difference in the tuition fees and the additional services (such as the Career Accelerator) between full advance payment and SBA Payment, nor are there any differences in Program attributes and services, and no interest is to be charged due to SBA Payments.

(**) The Deposit will not be calculated as payment on account of tuition fees, whether or not Student completes the Program enrolled to, nor on account of Cancellation Fees, and in any event, will not be returned to Student.

Appendix B

Designated Account Details

Designated Account Details will be sent to Student after signing the Agreement to establish the Preapproved Authorization (“הרשאה לחיוב חשבון”).

Appendix C

Approved Payment Means

After signing this Agreement and provided with the Designated Account Details:

1. Student will establish the Preapproved Authorization (“הרשאה לחיוב חשבון”).
2. Student will provide Spark with valid credit card details using Stripe.
3. If asked to do so, Student will establish a ‘Plaid’ digital integration for debiting Student’s bank account.

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FILE NAME	Success Based Agr...TC Full-Stack.pdf
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STATUS	● Completed

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SENT

06 / 01 / 2020
11:15:15 UTC+2

Sent for signature to Aytan Cohen (Ayecohen21@gmail.com)
from go@withspark.org
IP: 37.142.6.22



VIEWED

06 / 01 / 2020
13:14:28 UTC+2

Viewed by Aytan Cohen (ayecohen21@gmail.com)
IP: 31.154.222.50



SIGNED

06 / 01 / 2020
13:15:50 UTC+2

Signed by Aytan Cohen (ayecohen21@gmail.com)
IP: 31.154.222.50



COMPLETED

06 / 01 / 2020
13:15:50 UTC+2

The document has been completed.