As filed with the Securities and Exchange Commission on September 10, 2013.

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 20-F/A
Amendment No. 1

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

Or

£ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended_____

Or

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

Or

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

Commission File No. 000-55041

CAN-FITE BIOPHARMA LTD.

(Exact name of Registrant as specified in its charter)

Can-Fite BioPharma Ltd., an Israeli Limited Company
(Translation of the Registrant's name into English)

Israel
(Jurisdiction of incorporation)

10 Bareket Street, Kiryat Matalon, P.O. Box 7537, Petah-Tikva 4951778, Israel
(Address of principal executive offices)

Motti Farbstein
Chief Operating and Financial Officer
Tel: +972 (3) 924-1114
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motti@canfite.co.il
10 Bareket Street, Kiryat Matalon, P.O. Box 7537, Petah-Tikva 4951778, Israel
(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Copies of communications to:

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Kantor & Co. Law Offices
12 Abba Hillel Silver Rd.
Ramat Gan, Israel 52506
Tel: 972-3-6133371
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Securities registered or to be registered pursuant to Section 12(b) of the Act:

None

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

American Depositary Shares, each representing 2 Ordinary Shares, par value NIS 0.25 per share
(Title of Class)

Ordinary Shares, par value NIS 0.25 per share*

(Title of Class)

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

None

*** Not for trading, but only in connection with the registration of the American Depositary Shares.**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☐

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such a shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☐ No ☒

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☐ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one): Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒

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

U.S. GAAP ☐	**International Financial Reporting Standards as issued by the International Accounting Standards Board ☒**	**Other ☐**

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the Registrant has elected to follow: Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☐

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes ☐ No ☐

EXPLANATORY NOTE

This Amendment No. 1 (this "Amendment") to the Registration Statement on Form 20-F (File No. 000-55041) filed with the Securities and Exchange Commission by Can-Fite BioPharma Ltd. (the "Company") on September 9, 2013 (the "Original Registration Statement"), is being filed solely to amend and restate Item 19 of Part III of the Original Registration Statement in its entirety and to file with this Amendment the full text of each exhibit listed therein that had been incorporated in the Original Registration Statement by reference to the Company's previously filed Draft Registration Statement on Form 20-F and Amendment No. 1 to the Draft Registration Statement on Form 20-F. Except as specifically provided in the immediately preceding sentence, the Original Registration Statement remains unmodified.

ITEM 19. Exhibits

Index to Exhibits

Exhibit No.	Description
1.1	Amended and Restated Articles of Association of Can-Fite BioPharma Ltd.
2.1	Form of Amended and Restated Deposit Agreement, by and among Can-Fite BioPharma Ltd., The Bank of New York Mellon and the Owners and Holders of American Depositary Shares, dated _____ (incorporated herein by reference, filed as Exhibit 1 to the Registration Statement on Form F-6 filed with the SEC on August 21, 2013).
4.1	Employment and Non-Competition Agreement with Barak Singer, dated February 22, 2011 (effective March 20, 2011).
4.2	Amendment to Employment and Non-Competition Agreement with Barak Singer, dated February 28, 2013.
4.3	Employment and Non-Competition Agreement with Motti Farbstein, dated June 10, 2003.
4.4	Consulting Agreement with BioStrategies Consulting, Ltd, dated September 27, 2005.
4.5	Service Management Agreement with F.D. Consulting International and Marketing Ltd., dated June 27, 2002.
4.6	Master Services Agreement with Accellient Partners, dated May 10, 2010.
4.7	Patent License Agreement—*Exclusive*, by and between the U.S. Public Health Service and Can-Fite BioPharma Ltd., dated January 29, 2003.
4.8	First Amendment to Exclusive Patent License Agreement L-249-2001/0, by and between the National Institutes of Health and Can-Fite BioPharma Ltd., dated August 15, 2005.
4.9	Second Amendment to L-249-2001/0, by and between the National Institutes of Health and Can-Fite BioPharma Ltd., dated February 4, 2013.
4.10	License Agreement, by and between the University of Leiden and Can-Fite BioPharma Ltd., dated November 2, 2009.
4.11	License Agreement, by and between Seikagaku Corporation and Can-Fite BioPharma Ltd., dated September 22, 2006.
4.12	Addendum to License Agreement, by and between Seikagaku Corporation and Can-Fite BioPharma Ltd., dated December 11, 2006.
4.13	Representative Agreement, by and between Fuji Techno Interface Ltd. and Can-Fite BioPharma Ltd., dated September 22, 2006.
4.14	Letter Agreement, by and between Seikagaku Corporation and Can-Fite BioPharma Ltd., dated December 8, 2009.
4.15	License Agreement, by and between Kwang Dong Pharmaceutical Co., Ltd. and Can-Fite BioPharma Ltd., dated December 14, 2008.
4.16	License Agreement, by and between Eye-Fite, Ltd. and Can-Fite BioPharma Ltd., dated November 21, 2011.

Exhibit No.	Description
4.17	Services Agreement, by and among Denali Concrete Management Inc., Eye-Fite Ltd. and Can-Fite BioPharma Ltd., dated November 21, 2011.
4.18	Letter from Can-Fite BioPharma Ltd. Regarding "Reimbursement for the Costs of the Clinical Trial", dated February 24, 2013.
4.19	Agreement, by and between Denali Concrete Management Inc. and Can-Fite BioPharma Ltd., dated November 21, 2011.
4.20	Stock Purchase Agreement, by and between Denali Concrete Management Inc. and Can-Fite BioPharma Ltd., dated November 21, 2011.
4.21	Subscription Agreement, by and between Denali Concrete Management Inc. and Can-Fite BioPharma Ltd., dated November 21, 2011.
4.22	Subscription Agreement, by and between Denali Concrete Management Inc. and Can-Fite BioPharma Ltd., dated November 21, 2011.
4.23	Common Stock Purchase Warrant, by and between Denali Concrete Management Inc. and Can-Fite BioPharma Ltd., dated November 21, 2011.
4.24	Memorandum of Understanding, by and between Morningside Asia Venture (HK) Limited and Can-Fite BioPharma Ltd., dated January 19, 2010.
4.25	Can-Fite BioPharma Ltd. 2003 Share Option Plan.
8.1	List of Subsidiaries of Can-Fite BioPharma Ltd. (1)
15.1	Consent of Kost Forer Gabbay & Kasierer, an independent registered public accounting firm and member firm of Ernst & Young Global Limited. (1)

(1) Incorporated herein by reference to the Registration Statement on Form 20-F (File No.000-55041) filed with the SEC on Septmeber 9, 2013.

SIGNATURES

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

CAN-FITE BIOPHARMA LTD.

By: /s/ Pnina Fishman, Ph.D.
Pnina Fishman, Ph.D.
Chief Executive Officer

Date: September 10, 2013

Exhibit 1.1

Articles of Association
Pursuant to the Companies Law, 1999, of a Company Limited by Shares
CAN FITE BIOPHARMA LTD.

1. Interpretation

1.1. In these Articles, unless the wording demands a different interpretation, the following words and expressions shall bear the following meanings:

"**The Stock Exchange**" –	The Tel Aviv Stock Exchange Ltd.
"**The Board**" –	The Board of Directors duly elected pursuant to the provisions hereof.
"**Director**" –	A member of the Company's Board and any person who acts as a Director in actual fact, be his/her title what it may.
"**The Securities Law**" -	The Securities Law, 1968, as amended from time to time, and the regulations promulgated thereunder.
"**The Companies Law**" -	The Companies Law 1999, as amended from time to time, and the regulations promulgated thereunder.
"**The Law**" –	The Companies Law, the Securities Lawand any other legislation in effect, pertaining to companies, applicable to the Company at that time.
"**The Company**" –	The abovementioned Company.
"**The Ledger**" –	The members' ledger that must be kept pursuant to Section 127 of the Companies Law, the Material Shareholders Ledger that must be kept pursuant to Section 128 of the Companies Law, and in the event that the Company maintains an additional Ledger outside of Israel, any other Ledger, as the case may be.
"**The Office**" –	The Company's Registered Office, at any particular time.
"**Writing**" –	Printed matter, lithograph, photograph, telegram, telex, facsimile, email and any other form of imprint or formation of words in visible form.
"**Securities**" –	Including, Shares, Bonds, Capital Notes, other Certificates and Documents that bestow a right to sell, convert or sell any such.
"**The Companies Ordinance**" -	The Companies Ordinance [New Version], 1983, as periodically amended.
"**The Articles**" –	The Company's Articles of Association in its current version, or as shall be amended from time to time.

1.2. Sections 2, 3, 4, 5, 6, 7, 8, 10 of the Interpretation Law, 1981-5741, shall apply, *mutatis mutandis*, to the interpretation hereof, in the absence of any other provision relating to the subject matter, and in the absence of anything in the subject matter, or its context, that does not fit the said application.

1.3. Except as provided for herein this article, every word and expression in these Articles, shall bear the meaning ascribed to them in the Companies Law, unless such would contradict the subject matter or its contents.

1.4. Subject to this article, in these Articles – unless the wording demands a different interpretation, the phrases defined in the Companies Law, shall bear the meanings ascribed to them therein; and words put forth in the singular shall include the plural, and vice versa, and words in the masculine shall include the feminine, and words which mean individuals shall include corporations.

2. The Company Name

The Company's name is as follows:

In Hebrew: **כן-פייט ביופרמה בע"מ**

In English: **CAN FITE BIOPHARMA LTD.**

3. The Company Purposes

To carry out any lawful business

4. The Company Intent

The Company's intent is to Law pursuant to commercial considerations to maximise its profits, however, the Company is entitled to donate a reasonable sum for a worthy goal, even if the donation is otherwise than in the framework of said commercial considerations, and pursuant to the discretion of the Company Board.

5. The Authorised Share Capital

5.1. The Company's Authorised Share Capital is 5,000,000 NIS, divided into 500,000,000 ordinary shares of 0.01 NIS par value each (hereinafter: "**Ordinary Shares**").

5.2. All Ordinary Shares shall be of equal rights vis-à-vis each other for all intents and purposes, and each Ordinary Share shall bestow on its holder:

(1) The right to be invited to and participate in all the Company's General Meetings, both annual and regular, and a right to one vote on account of each Ordinary Share in his possession, at every ballot, in any General Meeting of the Company in which he participated;

(2) A right to receive Dividends, if and when such are distributed, and a right to receive Bonus Shares, if distributed;

(3) A right to participate in the distribution of the Company's assets upon liquidation.

6. Shareholder Liability

The liability of holders of Ordinary Shares shall be limited so that each Shareholder shall be liable to settle and pay exclusively the par value of his Shares. In the event that the Company allocates Shares at a discount from the par value thereof, pursuant to Section 304 of the Companies Law (hereinafter: "**Reduced Consideration**"), the liability of each Shareholder shall be limited to settlement of the sum of the Reduced Consideration on account of each Share thus allocated to him.

7. Public Company

Upon the registration of the Shares for trading on the Stock Exchange, the Company shall become a public company, and shall maintain a Ledger of Material Shareholders, as defined in the Companies Law, in addition to the Ledger.

8. Shares

8.1. Notwithstanding the previous privileges granted to shareholders of the Company , the Company is entitled to issue Shares with preferential rights or Shares with deferred rights or to issue, from the unissued Capital, Redeemable Securities, subject to Section 309a of the Companies Law, or to issue Shares with other special limited rights or upon limitations as to the distribution of Dividends, voting rights, or other matters, as the Company may from time to time decide by resolution adopted at a General Meeting by an ordinary majority of Shareholders.

8.2. If at any time the Share Capital is divided into different classes of Shares, the Company is entitled, by resolution adopted at a General Meeting by an ordinary majority of Shareholders, unless the terms and conditions of the issuance of that Class of Shares stipulates otherwise, to convert, expand, add or otherwise change the rights, privileges, advantages, limitations and provisions, related or unrelated at that time to one of the Classes, or as shall be resolved by resolution adopted at a General Meeting by an ordinary majority of Shareholders of that Class.

8.3. The special rights granted to shareholders or a Shares of different Class, including Shares with preference rights or other special rights, shall not be deemed altered in any way by the creation or issue of additional Shares of equal ranking thereto, unless the terms and conditions of the issue of those Shares stipulates otherwise.

The provisions hereof relating to General Meetings shall apply, *mutatis mutandis*, to any and every meeting of a said Class.

8.4. The Company's unissued Shares shall be under the supervision of the Board, which may allocate them, up to the limit of the Company's Authorised Share Capital, to such persons, in consideration of cash or non-cash consideration, on such terms and conditions and limitations, whether above their par value, whether at their par value and whether (subject to the provisions of the Companies Law) for consideration lower than their par value, and at such times and dates that the Board deems fit, and the Board shall have the authority to present any person with a Call on the Share for whichever such Shares, at their par value or above their par value or (subject to the provisions of the Companies Law) for consideration lower than their par value, for such times and for such consideration and terms and conditions as the Board deems fit.

8.5. Upon the allocation of Shares, the Board is entitled to differentiate as amongst Shareholders in relation to the amounts of the Call on the Share and/or times of settlement thereof.

8.6. If, according to the terms and conditions of the issuance of any Shares, payment of the consideration on account of such Shares, in whole or in part, is by instalments, then each instalment shall be paid to the Company at its time of settlement by that person who is the registered a shareholder at that time or by his administrators.

8.7. The Company is entitled to pay, at any time, a commission, to any person for his function as an underwriter or his consent to serve as an underwriter, conditionally or unconditionally, for any Security, including Bond Stock in the Company or his consent to underwrite, conditionally or unconditionally, any Security, Bond or Stock of Bonds in the Company. On each event the commission may be paid or settled in cash or Securities or Bonds or Stock of Bonds in the Company.

9. <u>Share Certificate; Share Warrant</u>

9.1. Subject to the provisions of the Companies Law and pursuant thereto, a Share Certificate shall bear the seal or stamp or the Company, and the signatures of two Directors, or as the Board may determine.

9.2. Any Shareholder registered in the Ledger of Members is entitled to receive one Share Certificate on account of the Shares registered to his name, or, if the Board approves (following payment of the sum determined by the Board from time to time), several Share Certificates, each for one or more such Shares; every Share Certificate shall mention the number of Shares on account of which it was issued and the serial numbers thereof.

A Share Certificate registered in the name of two or more persons, shall be handed over to that person, from amongst the joint owners, whose name appears first in the Ledger of Members.

9.3.

(a) The Company is entitled to deliver a Share Certificate on account of Shares that the full consideration of which was paid to the Company, which shall grant the holders thereof the rights to the Shares stipulated therein, and the right to transfer the same by handing over the Share, and the provisions hereof relating to transfer of Shares shall not apply to the Shares set forth in such Share Certificate.

(b) A Shareholder lawfully possessed of a Share Certificate is entitled to return it to the Company for cancellation and to turn it into a Share Registered to a Name; and entitled, in consideration of a fee to be determined by the Board, to have his name registered in the Ledger of Members on account of the Share mentioned in the Share Certificate, and that he be issued with a certificate of a Share Registered to a Name.

(c) A holder of a Share Certificate is entitled to deposit the Share Certificate at the Office, and for as long as it is so deposited, the depositor shall have the right to demand convening a meeting of the Company, subject and pursuant to the provisions of the Companies Law and these Articles, to be present at such meeting, to vote therein, and to make use of the remaining rights of a Shareholder at any Meeting convened upon his said demand within 30 days after said deposit, in the same manner as if his name was registered in the Ledger of Members as the holder of the Shares included in the Share Certificate. Only one person shall be recognised as the depositor of the Share, and the Company is obliged to return the Share Certificate to the depositor, should he request so in writing 30 days in advance.

In the event that a Share Certificate was not so deposited, its holder shall not have the rights set forth in this sub-Article (c), and he shall have, subject to the provisions of these Articles, all the remaining rights bestowed upon a Shareholder in the Company.

9.4. In the event that a Share Certificate is lost or destroyed, the Board is entitled to issue a new certificate or warrant instead, provided that the certificate or warrant was not rescinded by the Company, or it was proven, to the satisfaction of the Board, that the certificate or warrant were lost or destroyed, and received satisfactory sureties against any possible damages, and all in consideration of a payment, if the Board resolves to impose such.

10. <u>Call on Shares</u>

10.1. The Board may, from time to time, at its discretion, present the Shareholders with a Call on Shares to pay any outstanding consideration on account of the Shares held by each Shareholder, and which according to the terms and conditions of the allocation of the Shares they are not to be settled upon fixed times and dates, and each Shareholder is obliged to pay the Company the sum of the Call presented to him, at the time and place as determined by the Board. A Call on Shares may divide the payment into instalments. The date of the Call shall be the date of the Board's resolution pertaining to the Call.

10.2. A prior notice of fourteen (14) days shall be provided regarding each Call on Shares, which shall mention the rate of the payment, the place of payment, provided that prior to the time of settlement of such a Call on Shares the Board is entitled, by written notice to the Shareholders, to cancel the Call or extend its time for settlement, and provided that such resolution was adopted prior to the time of settlement of the Call.

10.3. Joint owners of a Share shall be jointly liable for payment of any instalment and Call on a Share due on account of such Share.

10.4. If, according to the terms and conditions of the allocation of any Share, or otherwise, any sum must be settled on a fixed date or by instalments on fixed dates, then any such sum or instalment shall be settled as if it were a Call on a Share duly presented by the Board, and for which notice was duly given, and to such sum or instalment all the provisions of these Articles pertaining to Calls on Shares shall apply.

10.5. In the event that the sum of a Call on Shares or instalment was not paid by or prior to its date of settlement, the person who is at that time the owner of the Share on account of which the Call was presented or for which the instalment was due, shall be obliged to pay interest on the said sum, at a rate to be determined by the Board from time to time, or at the rate permitted at that time by law, from the day fixed for such payment until payment in fact, however the Board is entitled to waive the payment of interest, in whole or in part.

10.6. Should the Board see fit, it is entitled to receive from a Shareholder who wishes to advance monies not yet Called or that the settlement of which is not yet due, and that have not yet been settled on account of his Shares, or any part thereof. The Board is entitled to pay the Shareholder for the monies advanced in the abovementioned manner, or for any part thereof, interest to the day the monies should have been settled had they not been so advanced, at a rate to be agreed upon between the Board and the Shareholder.

11. Share Forfeiture and Mortgage

11.1. In the event that a Shareholder fails to pay the consideration he committed to, in whole or in part, at the times and dates and on the terms and conditions determined, whether a Call on Share was issued or not, the Board may at any time provide notice to that Shareholder and demand he pay the unsettled sum, plus interest accrued and any other expense the Company was made to suffer on account of such non-settlement.

11.2. The notice shall set a date, at least fourteen (14) days after the date of the notice, and a place or places, in which the Call or abovementioned instalment must be paid, plus interest and the abovementioned expenses. The notice shall stipulate, that in the event of non-payment at the fixed time and date and the place set forth in the notice, the Company may forfeit the Shares on account of which the Call was made or on account of which the instalments have become conclusively due.

11.3. In the event of failure to fulfil the requirements included in the abovementioned notice, then at any time thereafter, prior to the payment of the Call on the Share or the instalment, interest and expenses due on account of those Shares, the Board may resolve to forfeit the Shares on account of which the said notice was provided. Such forfeiture shall include all the dividends declared in respect of the forfeit Shares which have not been distributed in fact prior to the forfeiture.

11.4. Any Share thus forfeit shall be deemed the property of the Company, and the Board may, taking account of the provisions hereof, sell it, reallocate it, or otherwise transfer it, as it deems fit.

11.5. Forfeit Shares that have not yet been sold shall be treasury stock in accordance with the Companies Law, and shall not grant any rights whatsoever for as long as they are the property of the Company.

11.6. The Board may at any time prior to the sale, reallocation or other transfer of any Share forfeited as abovementioned, rescind the forfeiture on such terms and conditions that the Board deems fit.

(a) Any Shareholder whose Share have been forfeit shall cease to be the owner of the said forfeit Shares, however he shall continue to be indebted to the Company for all Calls on Shares, payment instalments, interest and expenses due on account of those Shares or for them, at the time of forfeiture, plus interest at the maximum rate permissible at law at that time, unless the forfeit Shares have been sold and the Company has received the full consideration to which the Shareholder committed, plus the expenses accompanying the sale.

(b) In the event that the consideration received on account of the forfeit Shares was greater than the consideration to which the owner of the Shares thus forfeit was committed to, the Shareholder is entitled to recoup the partial consideration he gave for them, if any, subject to the terms and conditions of the allocation, and provided that the consideration remaining in the hands of the Company shall be no less than the full consideration committed to by the owner the Share thus forfeit, plus the expenses accompanying the sale.

11.7. The provisions hereof pertaining to forfeiture of Shares shall apply also to events of non-payment of a fixed consideration the time of settlement of which, according to the terms and conditions of the allocation of the Share, is due, as if it were a sum due for settlement by virtue of a Call on Shares presented and for which notice was given.

11.8. The Company shall have the right to a first ranking mortgage over any and all Shares registered to the name of any Shareholder, except for fully paid up Shares, and over the income from the sale of such Shares, for the settlement of the debts and liabilities of that Shareholder to the Company, whether individually or jointly with any other person, whether the time for settlement of such debts or fulfilment of such obligation is due or not, whatever the source of the debts may be, and no rights in Equity shall be created in any Share. The abovementioned lien and mortgage shall apply to all Dividends declared from time to time for such Shares. Unless resolved otherwise, registration by the Company of a transfer of Shares shall be deemed a waiver on behalf of the Company of such lien or mortgage (if any) over the Shares.

11.9. To realise the abovementioned mortgage, the Board shall be entitled to sell the Mortgaged Shares in a manner it deems fit, pursuant to it's discretion; however, no Share may be sold unless the period of time set forth in Article 11.2 above has passed, and the Shareholder (or such person entitled to be given notice following his death or insolvency or liquidation or the receivership of his assets) was provided written notice stipulating that the Company intends to sell the Share, and the Shareholder or person so entitled to the Share, has not paid the abovementioned debts or has not met the abovementioned obligations after the passing of fourteen (14) days from the date the said notice was sent.

11.10. The proceeds of any such sale, after the expenses of the sale have been settled, shall be used to settle the debts and fulfil the obligations of the owner of such a Share (including the debts, obligations and liabilities and contracts the time for settlement or fulfilment of which is not yet due) and the provisions of Article 11.6(b) shall apply, *mutatis mutandis*.

11.11. In the event of a sale following forfeiture or for the realisation of a mortgage under the powers and authorities granted above, the Board shall be entitled to appoint a person to sign a deed of transfer for the sold Shares and to register the purchaser in the Ledger of Members as the owner of the sold Shares, and the purchaser shall not be obliged to ensure theses actions were duly and properly taken, and it shall be none of his business what the proceeds of sale were used for, and following the registration of his name in the Ledger of Members on account of those Shares, the validity of the sale shall not be called into question, and the only remedy available to any person injured as a result of the sale, shall be suing the Company, and only the Company, for damages.

12. Share Transfer and Delivery

12.1. A Share transfer shall not be registered unless the Company was provided with the appropriate deed of transfer. A Company Share deed of transfer shall be signed by the transferor and transferee, and the transferor shall be deemed continuing to be the Shareholder until such a time as the name of the transferee is recorded in the Ledger of Members on account of the transferred Share.

A Share deed of transfer shall be drafted and filled out in the following form, or such similar form, or in the ordinary or customary way approved by the Board:

"I, _____, of _____ ("The Transferor"), in consideration of _____ NIS paid to me by _____, of _____ ("The Transferee"), do hereby transfer to the Transferee _____ shares _____ of _____ par value each, marked numbers _____ to _____ in _____ Ltd., to be in the hands of the Transferee, his executors, guardians, and attorneys, under all the terms and conditions on which I held them prior to the execution hereof, and I, the Transferee, do hereby agree to receive the said shares on the abovementioned terms and conditions.

And in Witness hereof we have signed our names this ____ Day of _____ in the year _____

_____	_____
Transferor	**Transferee**
_____	_____
Witness to Transferor's Signature	**Witness to Transferee's Signature"**

12.2. The Company is entitled to seal the Ledger of Members for such a time that the Board sees fit, provided that it is does not exceed thirty (30) days a year. The Company shall provide notice to the Shareholders of the sealing of the Ledger of Members pursuant to the provision hereof, for the purposes of providing notices to the Shareholders. The Company is entitled to fix a determining date for the purposes of the right to receive invitations to General Meetings, to participate and vote therein, and for the purposes of the right to receive a Dividend, provided that such date won't be more than seven (7) days prior to the date fixed for the convention of the General Meeting.

12.3.

(a) Any and every deed of transfer shall be handed in to the Office for recording. Deeds of transfer recorded shall remain in the possession of the Company, but any deed of transfer which the Board refuses to register, shall be, upon demand, returned to the person who delivered it, together with the Share Certificate (if handed in).

(b) The Company is entitled to demand payment of a fee for the registration of the transfer, which fee shall be fixed by the Company Board.

12.4. The administrators and executors of a deceased Shareholder, or, in the absence of administrators or executors, the persons entitled as the heirs of the deceased Shareholder, shall be the only individuals the Company shall recognise as owners of rights in the Share that was registered to the name of the deceased.

In the event that a Share is registered in the name of two or more owners, the Company shall exclusively recognise the surviving partner or partners as those persons who own the rights to the Share or any beneficial interest therein. In the event that a Share is registered in the name of several owners jointly as mentioned, each one of them shall be entitled to transfer his right.

12.5. The Company may recognise the receiver or liquidator of a Shareholder which is a corporation in liquidation or in the process of winding up or the trustee in bankruptcy or any receiver of a bankrupt Shareholder as owners of the rights in and to the Shares registered to the name of such Shareholder.

12.6. Any person who gains an interest in Shares owing to the death of a Shareholder, shall be entitled, on production of proof of probation of a will or the appointment of an administrator or the granting of an inheritance order, testifying that he has the right to the Shares of the deceased Shareholder, to be registered as the Shareholder on account of those Shares, or may, subject to the provisions hereof, transfer those Shares.

12.7. The receiver or liquidator of a Shareholder that is a corporation in liquidation or in the process of winding up, or the trustee in bankruptcy or any receiver of a bankrupt Shareholder, may, having produced such evidence the Board demands of him, testifying that he has the right to the Shares of the Shareholder in liquidation or winding up or bankruptcy, with the consent of the Board (which consent the Board may withhold without giving any reasons for its refusal) be registered as the Shareholder on account of those Shares, or he may, subject to the provisions hereof, transfer those Shares.

12.8. All the abovementioned pertaining to the transfer of Shares shall apply to the transfer of other Company Securities, *mutatis mutandis*.

13. Redeemable Shares

13.1. The right to redeem shall be limited to the eventuality of a winding up of the Company following the settlement of all the Company's obligations to its creditors at the time of winding up.

13.2. Redeemable Shares shall grant the holders thereof the following rights:

(a) Voting rights;

(b) Rights to participate in Dividends.

14. Recapitalisation

14.1. The Company is entitled, from time to time, by resolution of the General Assembly, passed by an ordinary majority of Shareholder votes, to increase the Company's Authorised Share Capital in Classes of Shares as it shall determine.

14.2. Unless stated otherwise in the resolution approving the said Capital increase, the provisions hereof shall apply to the New Shares.

14.3. By resolution of the General Meeting passed by an ordinary majority of Shareholder votes, the Company is entitled:

(a) To consolidate and distribute its Share Capital into Shares of higher par value than those extant, and in the event of no par value – to capital comprising a smaller number of Shares, provided that such will not alter the proportional respective holdings of the Shareholders in the issued capital.

For the purposes of carrying out any such resolution, the Board is entitled to settle in a manner it deems fit any difficulty arising, and *inter alia*, to issue Certificates for Share fractions or Certificates in the name of a number of Shareholders that shall include the fractions of Shares to which they are entitled.

Notwithstanding the foregoing authority of the Board, in the event that as a result of consolidation there shall be Shareholders, the consolidation of whose Shares leaves fractions, the Board is entitled, with the consent of the General Assembly passed by ordinary majority of Shareholder votes:

(1) To sell the total number of fractions and for such purposes to appoint a trustee in whose name the Share Certificates that include fractions shall be made, who shall sell them and the proceeds of sale, after deduction of commissions and expenses, shall be distributed amongst those entitled; or

(2) To allocate to each Shareholder who is left by the consolidation with fractions, Shares of the Class of Shares prior to the consolidation, fully paid up, at such a number that their consolidation with the fraction shall be sufficient for one complete Consolidated Share, and such allocation shall be deemed valid close in time prior to the consolidation; or

(3) Determine that Shareholders shall not be entitled to receive a Consolidated Share on account of a Consolidated Share fraction, arising from the consolidation of half or less of the number of Shares the consolidation of which created one Consolidated Share, and shall be entitled to receive one Consolidated Share on account of a fraction of a Consolidated Share arising from the consolidation of more than half the number of Shares the consolidation of which created one Consolidated Share;

In the event that actions pursuant to the foregoing paragraphs (2) or (3) shall necessitate issuing additional Shares, then the settlement of such shall be done in the same way as settlement on account of Bonus Shares. Such consolidation and division shall not be deemed an alteration of the rights of the Shares which are the subject matter of the consolidation and division.

(c) To distribute, by way of new distribution of existing Shares, all or part thereof, its Share Capital, in whole or in part, to Shares of lower par value than the existing Shares, and in the event that its Shares had no par value,to Share Capital comprising a larger number of Shares, provided that such will not alter the proportional respective holdings of the Shareholders in the issued Capital.

(d) To cancel any Authorised Share Capital which on the date of the resolution had yet to be allocated, provided that the Company has no obligations, including no conditional obligations, to allocate the Shares.

15. General Meetings

15.1. In addition to the resolutions the authority to adopt which is given to the General Assembly, and set forth herein these Articles and/or in the Companies Law, the decisions of the Company on the following matters shall be taken at General Meetings by ordinary majority of votes of participating Shareholders:

(a) Amendment of these Articles pursuant to Article 39 hereinafter.

(b) Exercising the powers and authorities of the Board in the event that the Assembly has determined that the Board is prevented from exercising its power and authorities, and that the exercise thereof is essential to the proper management of the Company pursuant to Section 52(a) of the Companies Law.

(c) Appointment of the Company's auditor, fixing his terms of employment and terminating his appointment pursuant to the provisions of Sections 154 through 167 of the Companies Law.

(d) Approval of actions and transactions which require the General Assembly's approval pursuant to the provisions of Sections 255, 270(1)-(3), 271 through 273 of the Companies Law.

(e) Increase the Share Capital and cancellation thereof, pursuant to the provisions of Section 286 & 287 of the Companies Law.

(f) A merger pursuant to Section 320(a) of the Companies Law, and subject to Section 320(A1) of the Companies Law.

15.2. The General Assembly is entitled to assume powers and authorities granted to another organ.

15.3. The Company shall hold an annual General Meeting every year, and no later than after fifteen (15) months following the preceding General Meeting. A General Meeting that is not an annual meeting shall be an Extraordinary Meeting.

15.4. The agenda at the annual General Meeting shall include the following subjects:

(a) Discussion of the Companies audited financial statements, with the enclosed Board report;

(b) Appointment of Directors pursuant to Article 19.1, and determining their remuneration as Directors;

(c) Appointment of a financial auditor;

(d) Matters for which an Extraordinary Meeting must be convened under Section 63 of the Companies Law;

(e) Matters that one or more Shareholders, representing at least five (5) percent of the issued Capital and at least one (1) percent of the voting rights in the Company, or one or more Shareholders, who have at least five (5) percent of the voting rights in the Company, have asked the Board to include, provided that they are matters to be properly discussed at a General Meeting.

15.5. Any time the Board deems fit, it is entitled to convene an Extraordinary Meeting by resolving to do so, and Extraordinary Meetings shall be convened pursuant to demands as set forth in the Companies Law.

15.6. Notice of a General Meeting, on the agenda of which there are no matters for which voting may be by written ballot under Section 87 of the Companies Law, shall be published up to at least fourteen (14) days prior to the Convention, and notice on the agenda of which there are such matters, shall be published at least twenty one (21) days before the Convention. Notice shall be published in no less than two daily newspapers, of wide circulation in Israel, published in Hebrew. In any event, no notice shall be sent to each one of the Shareholders registered on the Company's Ledger of Members.

The notice shall specify the type of meeting, the time and place of the meeting, a list of the items on the agenda, an extract of proposed resolutions, the required majority to adopt the resolutions and the date for the determination of entitlement of Shareholders to vote in the General Meeting, as set forth in Section 182 of the Companies Law. In the event that an adjourned Meeting is set for a date later than that stipulated for in Section 78(b) of the Companies Law, namely, more than seven (7) days, that date shall be specified in the notice.

16. **General Assembly Resolutions**

16.1. No discussion in General Assembly may be commenced unless a legal quorum is present within half an hour of the time scheduled for the meeting. Unless otherwise provided for by Companies Law or by these regulations, legal quorum will be present when at least two (2) shareholders holding together twenty five percent (25%) of company's votes are present in person or by their attorneys.

16.2. If half an hour after the time scheduled for the meeting legal quorum is not present, meeting shall be postponed to same day on following week, same time and place, or to a later date, if specified on notice as to meeting, and if the matters for which first meeting was called will be covered on postponed meeting. If no legal quorum is present on second meeting half an hour after the time scheduled for the meeting, then meeting shall take place with any number of attendees.

If general assembly was convened at shareholders' request as covered in Companies Law, postponed meeting will only be held if the minimum number of shareholders required for holding a meeting was present, as covered in Section 63 of Companies Law, i.e., one or more shareholders holding at least five (5) percent of issued capital and one (1) percent at least of the voing rights in the company, or one or more shareholders holding at least five (5) percent of the company's voting rights.

16.3. The chairman of the Board will chair every General Assembly. If there is no chairman or if he is not present within fifteen (15) minutes of the time scheduled for the meeting, or if he does not wish to chair the assembly, the shareholders present in the meeting will select one of them as chairman.

16.4. The General Assembly's chairman shall be permitted, with the consent of the assembly where a legal quorum is present, to postpone the meeting to another time and location, and must postpone it as above if the assembly instructs him to do so. At the postponed meeting, only matters on the agenda which discussion was not completed or commenced at the meeting where the postponement was resolved will be discussed.

16.5. Subject to the provisions of Companies Law and these Articles that require an extended majority of shareholders, any proposed resolution brought before the assembly shall be decided upon by simple majority of the votes of shareholders present and voting.

16.6. The General Assembly's chairman shall not have an additional or decisive vote.

16.7. The Chairman's announcement that a resolution was made unanimously or by certain majority or was rejected, and the meeting's minutes signed by the chairman, will serve as prima facie evidence of contents of minutes.

17. **Shareholders' Vote**

17.1. Subject to any special provisions, privileges and limitations as to the voting of shareholders involved at that time with any shares, when voting by counting votes or by secret ballot, every shareholder whether present himself or by attorney or proxy, will have one vote for each share he owns granting him a voting right.

17.2. A corporation constituting a company shareholder is permitted, by the decision of its Directors or another managing body, to authorize any person it may deem fit to serve as its representative at any general assembly. A person authorized as covered above will be permitted to use – on behalf of the corporation he represents – the same voting rights the corporation itself may have used were it an individual shareholder.

17.3. Subject to the provisions of Companies Law, general assembly resolutions on issues listed below will also be made by proxy:

(a) Appointing and dismissing Directors;
(b) Approving actions or transactions requiring General Assembly's approval as per Sections 255 and 268 to 275 of Companies Law;

(c) Approving merger as per Section 320 of Companies Law;
(d) Issues covered by the Ministry of Justice in the regulations that were set forth or will be set forth under Section 89 of Companies Law;

Subject to the provisions of Companies Law, proxy will be deposited in Office or any other location designated for convening the assembly at least forty eight (48) hours prior to the time scheduled for commencing the meeting where person specified in proxy is to vote. However, the General Assembly chairman is permitted to waive this requirement and accept proxy when meeting commences.

18. **Voting Rights**

18.1. Minor shareholders and shareholders who were declared by court to be incompetent, may vote only through their guardians, and each guardian as above may vote through an attorney.

18.2. In the event of co-owners of a share, the opinion of one co-owner will be accepted, whether given personally or by attorney – and the opinion of remaining co-owners will not be accepted. For this purpose, the co-owner whose opinion shall be heard shall be determined by the order their names are listed in the book of shareholders.

18.3. Shareholders can vote personally or by attorney, or in the case of a corporation, by representative as covered in Article 18.4 below or by attorney with proper power of attorney as covered below.

18.4. Any document appointing an attorney for voting (hereinafter **"Letter of Appointment"**) will be signed by the appointer or his attorney authorized in writing to do so, or if the appointer is a corporation, the appointment will be done in writing, signed as legally required and stamped with the corporation seal or signed by its authorized attorney.

18.5. Letter of appointment and power of attorney (if any) based on which letter of appointment was signed, or its copy approved to board's satisfaction, will be deposited in office or any other location designated for convening the assembly at least forty eight (48) hours prior to the time scheduled for commencing the meeting, in which the person specified in letter of appointment is supposed to vote. However, the General Assembly chairman is permitted to waive this requirement for all attendees of certain meeting and accept power of attorney when meeting commences.

18.6. A Shareholder holding more than one share will be entitled to appointing more than one attorney, subject to following provisions:

(a) Letter of appointment specifies type and number of shares for which it is granted;
(b) Should number of shares of any kind specified in letters of appointment granted by one shareholder exceed number of shares of that kind held by him, all Letters of Appointment granted by that shareholder for excessive shares shall be canceled, without detracting from the validity of the vote for shares held by him;

(c) in case that only an attorney is appointed by a shareholder, but the Letter of Appointment does not specify the number and type of shares for which it was granted, than such Letter of Appointment shall be deemed as granted for all shares held by the shareholder on date the letter of appointment was deposited with the company or handed to the General Assembly chairman, as the case may be. If the Letter of Appointment was granted for a number of shares smaller than number of shares held by shareholder, shareholder shall be deemed as refraining from voting for remaining shares he holds, and letter of appointment shall be valid only for the number of shares specified on it.

18.7. Any Letter of Appointment for an attorney, whether for a specifically named meeting or otherwise, will be made as follows, as far as circumstances permit:

"I, _____, of _____ shareholder of _____ Ltd. (hereinafter **"The Company"**) hereby appoint _____, whose ID is _____, of _____, or in his/her absence, _____, whose ID is _____, of _____, or in his/her absence, _____, whose ID is _____, of _____, to vote for me and on my behalf for ___ shares of type _____ held by me, at the company's annual / special general assembly / at a shareholder meeting of type _____ to be held on day _____ of month _____, year _____, and at any meeting postponed from that meeting.

In witness whereof I hereby sign on this ____ day of month _____ year _____. Signature"

18.8. Vote based on the provisions of a document appointing an attorney will be valid despite the appointer's decease or cancellation of the power of attorney or transferring the share for which voting was done as covered above, unless notice in writing of such decease, cancellation or transfer was received at the office or by the meeting's chairman prior to voting.

19. **Board of Directors**

19.1. The number of Board members for the Company shall be no more than thirteen (13) (hereinafter **"Normal Directors"**), plus the number of external Directors which appointment is legally required (hereinafter **"External Directors"**).

19.2.

(a) The Company Directors will be elected by resolution of Annual General Assembly, with the normal Directors appointed every Annual General Assembly, and External Directors appointed as legally required. Election of Board members as above will be done by shareholders present at the meeting, personally or by attorney, or, subject to the provisions of Companies Law, by proxy, by simple majority of shareholder votes.

(b) A Director's tenure will commence on the date of his appointment by the assembly as above. A Director appointed as above by general assembly shall serve until the end of the next annual assembly after the annual assembly when he was appointed.

(c) Notwithstanding the above, a general assembly may dismiss any Director at any time, by simple majority resolution, with the exception of an outside Director, prior to termination of his tenure, so long as the Director is given reasonable opportunity to voice his position before the general assembly. Additionally, any general assembly may appoint another person as Director by simple majority resolution in place of the dismissed Director. A Director appointed as above shall serve in such position only for the tenure of the Director in place of which he was appointed.

19.3.

(a) At any time, a Director may appoint a person to serve as his substitute Director, subject to the provisions of Companies Law (hereinafter **"Alternative Director"**). Any person disqualified to be appointed as Director, or serving as Director or alternative Director shall not be appointed as alternative Director. So long as the alternative Director's appointment is effective, he shall be entitled to be invited to all board meetings (without revoking the Director's right to be invited) and attend and vote at any board meeting from which appointing Director is absent.

(b) Alternative Director shall have, subject to the provisions of his Letter of Appointment, all rights held by the Director he substitutes, and he shall be treated as Director.

19.4.

(a) Director appointing Alternative Director shall be permitted to cancel appointment at any time. Alternative Director's tenure shall be terminated if the Director appointing him notifies the company in writing of his resignation or if his tenure as Director was otherwise terminated.

(b) Any appointment of an Alternative Director and cancellation of his appointment shall be done by notifying the company in writing.

19.5. A Director ceasing to serve in such position can be reappointed, but in the event of termination of his tenure due to being convicted of an offense as specified in Article 19.6 (c) below, he can be reappointed only if five (5) years have passed since the date of his conviction as covered in Section 226 of Companies Law.

19.6. A Director's position shall automatically become vacant under any one of the following conditions:

(a) If he resigns from his position as covered in Section 229 of Companies Law.
(b) If he is convicted of an offense as covered in Section 232 of Companies Law.
(c) If the court decides to direct his tenure to be terminated as covered in Section 233 of Companies Law.
(d) If he declares bankruptcy, and if a corporation, if it has decided on voluntary liquidation or liquidation order is issued on it.

(e) In event of his decease.
(f) If he becomes incompetent.

19.7. If no other Director is appointed in place of the Director whose tenure was terminated at the annual general assembly, then the Director whose tenure was ended shall be appointed to an additional tenure, or if notwithstanding the above no Director is appointed or a Director's office becomes vacant, then the remaining Directors shall be permitted to take any action, so long as their number is minimally three. Additionally, the remaining Directors shall be permitted to appoint a Director in place of the Director whose tenure was terminated, who will serve in his office until the next annual general assembly.

19.8. Directors shall not be paid wages with company funds, unless the company resolves as covered in Sections 270 (3) and 273 of Companies Law. A Director shall be entitled to have his reasonable transportation expenses reimbursed, as well as other expenses connected to his attending board meetings and fulfilling his duties as board member. Reward and expenses for outside Directors shall be paid according to Company Regulations (Rules for Reward and Expenses for Outside Director), 2000, or any other regulations replacing these in the future.

20. **Board's Authority**

20.1. In addition to the powers generated to the Board according to the Companies Law and these Articles, and without detracting from such, the Board shall outline the Company's policy and shall supervise the execution of the CEO's duties and actions, including:

(a) Determining the Company's plans, principles for their funding, and priorities among them;
(b) Reviewing the Company's financial condition and determining the limit for credit it may use;
(c) Determining organizational structure and wage policy;
(d) Being permitted to decide on issuing a series of bonds;
(e) Responsibility for preparing financial statements and for their approval as per Section 171 of the Companies Law;
(f) Appointing and dismissing CEO as covered in Section 250 of the Companies Law;
(g) Deciding on actions and transactions requiring his approval as per Sections 253 and 268 to 275 of the Companies Law and the provisions of these Articles;
(h) Being permitted to allocate shares and convertible securities up to the Company's registered share capital as per Section 288 of the Companies Law;
(i) Being permitted to distribute as covered in Sections 307 and 308 of the Companies Law;
(j) Voicing his opinion to the general assembly as to a special acquisition offer as per Section 329 of the Companies Law;
(k) Being permitted to determine, from time to time, who would be authorized to sign bills of exchange, promissory notes, invoices, acceptance documents, endorsements, checks, contracts and any kind of other documents on behalf of the company, but such authorized signatories would be obligated to sign with the company seal, or next to its printed or written name.

20.2. The board will act, on any of the matters listed in Article 20.1 above, according to the Companies Law and these Articles.

20.3. The Board's powers according to Article 20.1 (a) to (j) above cannot be delegated to the CEO, except as covered in Section 288 (b) (2) of the Companies Law.

20.4. Recommendations, reports and approvals to be given by the board as per regulation 20.1 above shall be accompanied by the Board's explanations to the recommendation, report or approval, as the case may be.

20.5. Chairman of the Board shall direct Board meetings. On first Board meeting after each annual general assembly, Board will elect one of its members to serve as chairman of the board. Appointment of chairman of the board shall remain in effect until first annual general assembly after his appointment.

21. **Board Meetings**

21.1. The Board shall convene for meetings as per Company's needs, and at least once every three (3) months.

21.2. The Chairman of the Board shall be permitted to convene the Board at any time. Additionally, any two Directors (and if number of board members does not exceed five (5) – any one Director) shall be permitted to demand a Board meeting on a specified subject.

21.3. Any notice of a board meeting can be communicated verbally, by telephone, in writing (including fax or e-mail) or by telegram, so long as notice is given at least 12 hours prior to the time established for the meeting, unless all board members or their replacements (if any) have agreed on shorter notice or on convening without notice. A Director travelling or staying outside of Israel at any time, shall not be entitled to be provided with notice of a board meeting for the length of his trip, so long as if he has appointed an alternative Director as per these regulations, such notice would be sent to that alternative Director.

21.4. Notice of a Board meeting shall specify its date and place and contain reasonable details of all issues on the agenda.

The agenda shall include all issues established as per Article 21.2 above, and any issue a Director or the CEO requested the chairman to add to the agenda within a reasonable period of the board meeting.

21.5. Until board resolves otherwise, most Board members for that time, who are not legally prevented from participating and voting at the Board meeting, shall constitute a legal quorum for Board meetings and its decisions. Legal quorum shall be examined when meeting commences and each time Board makes a resolution.

Notwithstanding the above, the legal quorum for the Board's resolution to terminate internal auditor's tenure shall not in any event be less than most Board members.

21.6. Board resolutions will be based on simple majority of attending, voting Directors. Each Director shall have one vote.

21.7. The chairman of the Board shall chair each Board meeting. If the chairman of Board is absent, within fifteen (15) minutes of time scheduled for meeting, or if he does not wish to chair the meeting, the Board members present at meeting shall elect one of them to serve as chairman, direct meeting and sign meeting minutes. However, when board votes, the person elected shall not have an additional or decisive vote.

21.8. Each Board meeting where a legal quorum is present shall be permitted to fulfil every authority, power of attorney and judgment that according to these regulations are given to board at that time or that are normally utilized by the Board.

21.9. The Board shall be permitted to make resolutions without actually convening, with the consent of all Directors entitled to participating in the discussion and voting as to the resolution. In such an event, the chairman of board shall prepare minutes and attach Directors' signatures.

21.10. Subject to the provisions of any law, all actions taken by board or under its decision, or by meeting of a board committee or by person serving as board member, shall be valid even if it is later discovered that there has been some flaw in electing these board members or the persons serving as above, or that all or one of them are invalid, just as though each of them were legally elected and had the necessary qualifications for becoming a member of the board or of said committee.

21.11. A resolution signed by all Directors (or their alternative Directors) or agreed to in writing (including fax) by all Directors (or their alternative Directors) who are not legally prevented from participating in such resolution; and resolutions made by using any means of communication that allow all Directors who are not legally prevented from participating in such resolution to hear the other Directors simultaneously – shall be valid for all intents just as though they had been made at a properly convened board meeting.

22. **Board Committee**

22.1. Board shall be permitted, by a resolution of the majority of Directors constituting Board at that time, to establish committees and appoint Board members as committee members. Subject to the provisions of Companies Law and these Articles, Board may delegate its powers or any part thereof to above committees, and for a special matter, can cancel such delegation from time to time. At least two (2) Directors shall serve on each committee. At least one (1) External Director shall serve on any committee permitted to utilize any of the Board's powers.

22.2. When using its powers, any committee established as covered in Article 22.1 above must fulfil all provisions established by the Board. Meetings and actions of each committee shall be conducted according to the provisions contained in these artciles as far as Board's meetings and actions, so long as they are suitable and so long as no provisions by the Board have replaced them.

22.3.

(a) A Resolution made or action taken by board committee according to a power delegated to it by the Board, shall be the same as a board's resolution or action.

(b) Notwithstanding this section, on the issues listed below a Board committee shall not be permitted to make resolutions but recommendations only:

(1) Establishing general Company policy;

(2) Distribution, with the exception of acquiring Company shares according to framework formerly outlined by Board;

(3) Establishing Board's postion as to an action requiring general assembly's approval, or as to providing an opinion as per Section 329 of Companies Law;

(4) Appointing Directors, if the Board is permitted to do so;

(5) Allocating shares or securities convertible to shares or which can be realized as shares – or a series of bonds – unless the share distribution is due to realizing or converting Company securities;

(6) Approving financial statements;

(7) Approving transactions and actions requiring Board's approval as per Sections 255 and 268 to 275 of Companies Law.

22.4. A Board committee shall report to board on ongoing basis of its resolutions or recommendations as determined by Board.

22.5. The Board may cancel resolution of committee appointed by it, but such cancellation shall not detract from the validity of a committee resolution acted upon by company towards another person not knowing of its cancellation.

However, all actions taken in good faith at board meeting or by a Board committee or by any person serving as Director shall be valid even it is later discovered that there has been some flaw in appointing such Director or person acting as above, or that all or one of them are invalid, just as though each of them were legally appointed and had the necessary qualifications for becoming a Director.

23. **Minutes**

23.1. The Company shall document minutes of general assemblies, class meetings, Board meetings and Board committee meetings, and shall keep them in its office for a period of seven (7) years of the assembly or meeting, as the case may be.

23.2. Minutes will always contain the following:

(a) Day and place where meeting or assembly took place;
(b) Names of attendees, and if they are attorneys or alternative participants, names of those granting power of attorney or appointing, and for a shareholders' meeting, number and types of shares based on which voting is conducted;

(c) Summary of discussions, course of discussions and resolutions made;
(d) Instructions given by board to board committees or CEO;
(e) Documents, reports, approvals, opinions, etc. presented, discussed and/or attached.

Such general assembly minutes signed by assembly chairman shall serve as prima facie proof of its contents, and such board or board committee meeting minutes approved and signed by meeting chairman or board chairman shall serve as prima facie proof of its contents.

Above provisions shall also apply to written resolutions.

24. **CEO**

24.1. The CEO shall be appointed, whether for a fixed or limited period, and dismissed by board through majority of board members.

24.2. The CEO shall be responsible for ongoing management of company's affairs as part of policy established by board and subject to its directions.

24.3.

(a) The CEO shall have all management and execution powers not granted by Companies Law or by these regulations to any other company agency, and shall be supervised by board.

(b) The CEO may delegate some of his powers, with board's approval, to anyone under him. Approval can be general and granted in advance.

24.4.

(a) The CEO shall notify the chairman of Board immediately of any exceptional matter meaningful to the Company, and shall submit to board reports on such matters, at such times and at such extent as the board sees fit. Should the Company not have a chairman of the Board, or should he be prevented from fulfilling his duties, CEO shall notify all Board members of such circumstance.

(b) The Chairman of Board shall be permitted, as his own initiative or at board's decision, to demand of CEO to report on the Company's affairs.

(c) Should such notice or report require board's action, chairman of board shall immediately summon a board meeting to discuss notice or resolve upon required action.

25. Local Management

25.1. The Board may arrange, from time to time, arrangements for the management of the Company's business in any specific location; whether in Israel or abroad, as it sees fit, and the provisions set forth in Article 25.2, below, shall not derogate from the general authorisations granted the Board under this Article.

25.2. The Board may, at any time and from time to time, establish any local management or local agency to manage the business of the Company in any specific location, in Israel or abroad and can appoint any person to be a member of said local management, or any manager or agent and may determine their salary. The Board may, from time to time, grant any person so appointed any power, authority and freedom of discretion that are granted at that time to the Board, and he may empower any person who is at that time serving as a local member of management to continue in his position even though a position has been vacated there, and any such appointment or such authorisation may be made under the same terms and conditions that the Board will see fit and the Board may at any time terminate the employment of any person who was so appointed and to cancel or amend any such authorisation.

26. <u>Registry of Shareholders</u>

26.1.

(a) The Company shall administer a registry of shareholders (the "**Primary Registry**") and will record in it the following details:

(1) For registered share -

(a) Name, I.D. number and address of every shareholder, all as was provided to the Company; and

(b) Amount of shares and types of shares held by each shareholder, listing their par value, if existent, and if any amount has yet to be paid in consideration for such shares - the amount yet to be paid; and

(c) Date of allocation of the shares or the date of transfer to the shareholders, whichever relevant; and

(d) If the shares have been marked with serial numbers, the Company shall note, next to the name of each shareholder, the serial numbers of the shares registered in the shareholder's name; and

(e) All other details that, by the Companies Law or these Articles of Association, are required or permitted to be registered in the Primary Registry.

(2) Bearer Shares -

(a) Notification of the facts that bearer shares have been allocated, their date of allocation and the amount of shares that have been allocated; and -

(b) The numbering of the bearer shares and of the share certificates.

If the share certificate is cancelled by request of the shareholder, the name of the shareholder and the number of shares registered in his name will be registered in the Primary Registry.

(3) Dormant Shares - Their numbers and the date they became dormant.

(a) The Company may, subject to and in accordance with the provisions of sections 138 and 139 of the Companies Law, maintain an additional shareholders registry outside of Israel.

27. Company Officers

27.1. The Company's CEO may, from time to time, appoint officers (except for Directors and a CEO) to the Company to permanent, temporary or special positions, as the CEO so decides from time to time, and similarly, the CEO may terminate the services of one or more of the aforementioned from time to time and at any time, in his absolute discretion.

27.2. The CEO can determine, subject to the provisions of the Companies Law, the authority and the role of each officer he so appoints, as well as the terms under which they will fulfil of their position and may demand collateral in the cases and in the amounts he deems necessary.

28. Distribution

28.1. Subject to all special rights or restrictions granted to particular shares, dividends or share dividends will be distributed and paid to the shareholders relative to the sum of capital paid-up against the par value of the shares held by them, and this without taking into account the premium paid on them.

28.2. Decisions on the distribution of dividends will be made by the Company Board. All profits made that are worthy of being distributed as dividends, subject to accepted accounting principles and to the provisions of the Companies Law, will be distributed by the Company to the shareholders, whether as a dividend or by means of the purchase of shares from all shareholders by the Company or a corporation in its control, and this with their being actually received by the Company, and subject to all applicable law.

28.3. The Board may delay any dividend, benefit, rights or sums about to be paid for shares in which the Company has a lien and/or charge, and to use any such amount or to realise any benefit and any right and to use the consideration from such realisation to pay off the debts for which the Company holds liens or charges.

28.4. The transfer of a share shall not entitle the recipient of the share the right to a dividend or to any other distribution that was decreed after the transfer but before the transfer was registered, however, if the transfer is subject to the Board’s approval, the date of approval shall be used instead of the date the transfer was registered.

28.5. In the event of a dividend whose payment is not demanded within seven (7) years from the date of the decision on its distribution, the person entitled to said payment will be deemed to have ceded same and it shall be returned to the Company’s ownership.

If not deemed otherwise, any dividend may be paid by cheque or payment order to be sent by mail to the registered address of the Company or individual thereto entitled or, in the event of registration of joint ownership, to that member whose name in the registry is registered first with respect the joint ownership. Any such cheque will be written to the order of the person to whom it is sent. The receipt of the person whose name, on the date of decree of dividend, is listed in the members' registry as a shareholder or, in the event of joint ownership, as one of the joint owners, will serve as release with respect to all the payments made in connection with that given share.

28.6. The Board is entitled to deduct from any dividend, grant or other distribution to be made in connection with shares held by a shareholder, whether held solely or jointly with another shareholder, any sum of money due from him which he must pay by himself or together with another to the Company, against demands for payment or similar.

28.7. Subject to Article 28.2, the Board may, in its own discretion, set aside in special funds any sum from the Company's profits, or the revaluation of its assets, or the relative portion of the assets of the companies connected with it, and to determine the designation of these funds.

29. The Internal Auditor

29.1. The Company's Board shall appoint an internal auditor, according to the recommendation of the auditing committee.

29.2. The organisational superior of the internal auditor shall be the Chairman of the Board.

29.3. The internal auditor shall submit, for the approval of the Board, a proposal for an annual, or periodic, work plan and the Board shall approve same with the amendments it sees fit.

29.4. The internal auditor shall operate in accordance with the provisions of the Companies Law.

30. The financial Auditor

30.1. A financial auditor shall be appointed in every annual meeting and shall serve in this position until the end of the following annual meeting. Notwithstanding the above, the General Assembly may, in a majority decision of the shareholders, appoint an financial auditor for a longer period that shall not exceed the end of the third annual meeting following the meeting in which he was appointed.

30.2. The General Assembly may terminate the appointment of the financial auditor .The fee of the financial auditor for auditing activity will be set by the General Assembly and in accordance with Section 165 of the Companies Law.

30.3. The fee of the accountant for additional services to the Company which are not auditing activities will be set by the Board.

31. Transactions Requiring Special Authorisation

31.1. A transaction of the Company with one of its officers and a transaction of the Company with another person with whom a Company Officer has a personal interest, and which is not an irregular transaction, requires authorisation of the Board alone, all subject to the fifth chapter of the sixth part of the Companies Law.

31.2. The Company is not allowed to enter into a transaction with related parties for a period of three years commencing on the date said related party became a controlling holder in the Company, this unless as a result of the completion of the transaction the related party becomes a controlling holder holding no less than 75% of the Company's share capital, and all subject to the fifth chapter of the sixth part of the Companies Law.

For this purpose, "Control" as defined in the Securities Law.

32. Merger

The authorisation of a merger requires a regular majority of shareholder votes and subject to the provisions of Section 320(A1) of the Companies Law.

33. Notices

33.1. Subject to the provisions of Article 15.6 of these Articles, a notice on the general assembly shall be given only to shareholders registered in the primary registry and entitled to participate in the general assemblies, who have provided addresses in Israel. Any other person shall not be entitled to receive notices about general assemblies.

33.2. When the Company has grounds to assume that the address provided by a shareholder is no longer his address, such a shareholder shall be deemed as not having provided an address to the Company, in each of the following cases:

(a) When the Company sent him to the address he provided a registered letter in which he was requested to either confirm that the said address is still his address or to notify the Company of a new address, and the Company did not receive a reply within thirty (30) days of the date the letter was posted by the Company at the post office.

(b) When the Company posted a registered letter to the address he provided and the Postal Authority, whether with or without the return of the letter, notified the Company that the letter was not delivered to the given address because he is unknown at that address or for any other reason.

33.3.

(a) The Company may deliver any notice and any document to a shareholder by hand delivery or by delivering via mail to the address provided to the Company. If a notice was sent by mail, the notice shall be deemed fully performed if the letter containing the notice bore the address provided to the Company and if it was sent with appropriate postage, and as long as the opposite has not been proved, it shall be deemed delivered within seventy-two (72) hours of posting at the post office by the Company when the address is in Israel, and when the address is abroad - within ten (10) days from posting at the post office by the Company.

(b) The Company may send notices to shareholders whether they are holders of registered shares and whether they are holders of bearer shares, by publication of the notice at least once in two daily newspapers of broad circulation in the Hebrew language as set forth in Article 15.6 above, and the date of publication in the newspaper shall be deemed the date the notice was received by the shareholders.

(c) Nothing in the above paragraphs (a) and (b) shall be deemed as imposing any obligation on the Company to give a notice to whoever did not provide the Company with an address in Israel.

33.4. The Company may give notice to partners in a share by sending the notice to the partner whose name first appears in the Shareholders Registry for that share.

33.5. Any and all documents or notices sent by the Company in accordance with the provisions of this article shall be deemed properly sent despite the death, bankruptcy or liquidation of said shareholder (whether or not the Company knew), as long as no other was registered as a shareholder in his place, and sending and delivery as set forth above shall for all purposes be deemed sufficient for all parties interested in those shares.

33.6. The unwitting failure to send notice to a shareholder, or the non-receipt of such a notice by a shareholder shall not derogate from the validity of any resolution accepted in such an assembly.

34. Liquidation of the Company

In the event of liquidation of the Company, whether willingly or otherwise, the following provisions shall apply, unless specifically set forth otherwise in these Articles or in the terms under which a given share was issued:

(a) The liquidator shall first use all of the Company's assets for the payment of its debts (the Company's remaining assets after the payment of its debts shall hereinafter be referred to as the "**Surplus Assets**").

(b) Subject to any special rights attached to shares, the liquidator shall distribute the Surplus Assets amongst the shareholders *pari passu* their par value.

(c) With the Company's permission by a resolution that was accepted in the General Assembly by a regular majority of shareholders' votes, the liquidator may distribute the Surplus Assets of the Company, or any portion thereof, in their original physical form amongst the shareholders, and may also transfer any asset of the Surplus Assets to a trustee in a trust for the benefit of the shareholders, all as the liquidator deems fit.

35. Exemption from Liability

The Company may, by resolution reached in the manner set forth in the Companies Law, exempt in advance any of its officers from all or part of their responsibilities due to breach of their duty of care to it, however, in accordance with Sections 259(b) and 311 of the Companies Law, the Company may not exempt in advance a Director from its responsibilities to it due to a breach of the duty of care in distribution.

36. Liability Insurance

Subject to the provisions of the Companies Law, the Company may, by resolution reached in the manner set forth in the Companies Law, obtain liability insurance for an officer of the Company due to liability he may incur as the result of an action performed in his position as an officer, entirely or partially, in each of the following:

(a) Breach of duty of care towards the Company or towards another person;

(b) Breach of his duty of trust to the Company, as long as the officer acted in good faith and had a reasonable basis to presume that his action will not be detrimental to the Company;

(c) A financial obligation that he will be subject to for the benefit of another person.

37. Indemnity

Subject to the provisions of the Companies Law, the Company may, by resolution reached in the way set forth in the Companies Law, indemnify an officer for a financial obligation or expense as set forth in paragraphs (a), (b) and (c) below, which the officer made or was subject to due to an action performed in his position as an officer:

(a) A financial obligation he was subjected to for the benefit of another person by court ruling, including court rulings made following a compromise or an arbitrator's ruling authorized by a court, as long as the commitment to indemnify be limited to events that, in the Board's opinion, are expected in light of the Company's actual activities when the commitment to indemnify was given, and to a sum or to a degree that the Board deemed reasonable under the circumstances, and that in the commitment to indemnify will be stated those events that in the Board's opinion are to be expected in light of the Company's actual activities at the time the commitment was made and also the sum or the degree which the Board deemed reasonable under the circumstances;

(b) Reasonable litigation expenses including lawyer's fees, which the officer incurred as a result of an investigation or a procedure held against him by an authority authorized to conduct such investigation or procedure, and that were concluded without the filing of an indictment against him but with the imposition of a financial liability instead of criminal procedures for offences that do not require proof of criminal intent;

In this article - the conclusion of procedures without the filing of an indictment in a matter for which a criminal investigation was opened - means the closing of a case in accordance with Section 62 of the Criminal Procedure Law (combined version), 1982 (hereinafter in this paragraph: the "**Criminal Procedure Law**") or stay of procedures by the Attorney General under Section 231 of the Criminal Procedure Law. "A financial liability instead of criminal proceedings" - A financial liability imposed by law as an alternative to criminal proceedings, including an administrative fine under the Administrative Offences Law, 1985, a fine for an offence deemed a finable offence under the provisions of the Criminal Procedure Law, a financial sanction or a financial penalty;

(c) Reasonable litigation expenses including lawyer's fees, which the officer incurred or that a court ruled he must pay, in a procedure instigated against him by the Company or in its name or by another person, or in a criminal charge from which he was found cleared, or in a criminal charge in which he was convicted for a crime that does not require proof of criminal intent.

38. Binding the Company

38.1. The signature of any person who has been appointed by the Board from time to time, either generally or for a specific case, whether by himself or together with additional persons, together with the Company's seal or stamp will bind the Company.

38.2. The Board may determine different signatory rights for different dealings of the Company and set the financial limitations for which each signatory is authorised to sign.

39. Amendment of these Articles of Association

These Articles of Association may be amended by resolution the shareholders in the general assembly, by regular majority of votes of the participating shareholders, and notwithstanding all of the above in these Articles of Association, the passing of a resolution that constitutes an amendment of a provision of these Articles of Association, directly or indirectly, will require the resolution of the shareholders in the general assembly, in a regular majority of the votes of the participating shareholders.

Exhibit 4.1

EMPLOYMENT AND NON-COMPETITION AGREEMENT

This Employment Agreement **("Agreement")** dated February 22, 2011, effective as of an employment starting date to be decided between the parties and that will occur not later than March 20, 2011 **("Effective Date"),** by and between **Can-Fite Biopharma Ltd.,** an Israeli company with its principal offices in 10 Bareket Street, Petach Tikva, Israel, (the **"Company"),** and Barak Singer (I.D. Number: 029092509), an individual whose address is 23 Yeshoron Street, Hod Hasharon, Israel (the **"Employee").**

WITNESSETH:

WHEREAS, the Company desires to employ Employee as its Vice President of Business Development (or any other title to be agreed upon between the Company and the Employee), and Employee desires to be employed by the Company in such capacity, on the terms and conditions set forth below:

NOW, THEREFORE, in consideration of the foregoing and the mutual promises and covenants herein contained, the parties hereto agree as follows:

1. DEFINITIONS.

1.1. Capitalized terms shall have the meanings ascribed to them in this Agreement.

2. EMPLOYMENT; DUTIES.

2.1. The Company hereby employs Employee, and Employee hereby accepts employment, to serve in a position of Vice President of Business Development (or any other title to be agreed upon between the Company and the Employee) on the terms and conditions set forth below.

2.2. Employee shall have responsibility for performing such other services and duties as are normally incident to the position held by Employee and are commensurate with Employee's background, education and professional standing and as are requested, from time to time, of Employee by the Company's management. The Employee shall report to the Company's CEO.

2.3. Unless otherwise agreed by the Company, Employee shall perform his duties hereunder at the Company's facilities in Israel, which are currently located at Petach Tikva, Israel. Employee hereby acknowledges that the Company may change the location of its facilities to a new location, and agrees that, subject to applicable law, such change, in and of itself, will not be deemed to have adversely changed Employee's terms of employment hereunder, provided that the distance between the Company's present and new facilities will not exceed 60 kilometers.

2.4. Employee shall devote his or her entire business time, attention and efforts to the performance of his or her duties and responsibilities under this Agreement and the business and affairs of the Company. Unless otherwise agreed in writing by the Company, Employee shall not during the term of this Agreement be engaged (whether or not during normal business hours) in any other business or professional activity whether or not such activity is pursued for gain, profit or other pecuniary advantage.

2.5. The Employee shall be employed by the Company on a full time basis. The Employee's employment with the Company is in accordance with the standard Company policy regarding work days and organized holidays, which may be amended at any time by the management of the Company, provided such policy does not violate any applicable laws. The Company's policy, as of the date hereof, is to operate five (5) days a week (Sunday to Thursday (inclusive)) and that all standard Jewish holidays shall be regarded as organized holidays.

2.6. With regard to this Agreement and with regard to the Employee's employment with the Company, no other agreement; or provision from any other agreement; or custom, or customary practice which exists or which will come into existence in the future between the Company and its employees, will be applicable to the employment relationship between the Company and the Employee.

3. TERM.

Employee's employment with the Company shall commence on the Effective Date and, subject to Section 8 below, shall be for an indefinite period of time; provided, however, that termination of the employment of the Employee shall be upon sixty days (60) days prior written notice to the other party (the **"Advance Notice").** In the event of termination of employment, the Employee, if requested by the Company, shall continue to render his services, and shall be paid his regular compensation up to the date of termination. Notwithstanding the aforesaid, the employment may be terminated for "cause" pursuant to Section 8 hereof in which case employment shall cease immediately.

4. COMPENSATION AND BENEFITS

As compensation for the performance of his duties on behalf of the Company, Employee shall be entitled to the compensation set forth in **Schedule A** attached hereto. The "Salary" (as defined in Schedule A) and the other benefits payable to Employee hereunder shall be reviewed on an annual basis, in accordance with the Company's general practice.

The Employee will also receive options according to the Company's stock option plan and subject to the approval of the Board of Directors, as detailed in Schedule A.

5. REPRESENTATIONS AND WARRANTIES BY EMPLOYEE

Employee hereby represents and warrants to the Company as follows:

5.1. Neither the execution and delivery of this Agreement nor the performance by Employee of his or her duties and other obligations hereunder violate or will violate any statute, law, determination or award, or conflict with or constitute a default under (whether immediately, upon the giving of notice or lapse of time or both) any prior employment agreement, contract, or other instrument to which Employee is a party or by which he or she is bound.

5.2. Employee has the full right, power and legal capacity to enter and deliver this Agreement and to perform his or her duties and other obligations hereunder. This Agreement constitutes the legal, valid and binding obligation of Employee enforceable against him or her in accordance with its terms. No approvals or consents of any persons or entities are required for Employee to execute and deliver this Agreement or perform his or her duties and other obligations hereunder.

6. NONDISCLOSURE AND COMPETITVE ACTIVITY

6.1. The terms of the undertaking attached hereto as **Schedule B,** which will be signed and executed as of the date hereof shall be incorporated herein and constitute an integral part of this Agreement for any purpose.

7. REMEDIES.

7.1. If Employee breaches any or all of the covenants set forth in Schedule B attached hereto, the Company will be entitled to file a claim with an Israeli court for the following remedies:

7.1.1. Damages from Employee;

7.1.2. In addition to its right to damages and any other rights it may have, to obtain injunctive or other equitable relief to restrain any breach or threatened breach or otherwise to specifically enforce the provisions of Schedule B attached hereto, it being agreed that money damages alone would be inadequate to compensate the Company and would be an inadequate remedy for such breach.

7.2. The rights and remedies of the parties to this Agreement are cumulative and not alternative.

8. TERMINATION.

8.1. Employee's employment hereunder shall commence on the Effective Date, and shall continue for the period set forth in Section 3 hereof unless sooner terminated upon the first to occur of the following events:

8.1.1. The Employee has reached the "Retirement Age", as such term is defined in the Equal Retirement Age for the Employee Act - 1987, as shall be amended from time to time.

8.1.2. The death or disability of Employee (for purposes of this Section 8 "disability" shall be deemed to have occurred if Employee is unable, due to any physical or mental disease or condition, to perform his normal duties of employment for 120 days in any 12-month period).

8.1.3. The Company's decision to cease the employment of the Employee, other than for "cause", subject to the Advance Notice period.

8.1.4. The Employee's decision to cease hiss employment with the Company, subject to the Advance Notice period.

8.2. Termination by the Company for just cause. Any of the following actions or omissions by Employee shall constitute just cause:

8.2.1. Material breach by Employee of any of the covenants set forth in Schedule B attached hereto;

8.2.2. Material breach by Employee of any provision of this Agreement other than Schedule B attached hereto which is not cured by Employee within fifteen (15) days after his receipt of notice thereof from the Company containing a description of the breach or breaches alleged to have occurred;

8.2.3. Any act of moral turpitude by Employee or action by Employee to intentionally harm the Company.

8.3. Termination by Employee for just cause. Any of the following actions or omissions by the Company shall constitute just cause:

8.3.1. Material breach by the Company of any provision of this Agreement which is not cured by the Company within fifteen (15) days after its receipt of notice thereof from Employee containing a description of the breach or breaches alleged to have occurred;

8.3.2. Any action by the Company to intentionally harm Employee.

8.4. Upon termination pursuant to Section 8.1 above, Employee (or his estate or guardian in the event of termination pursuant to subsection 8.1.1 above) shall be entitled to receive the Salary accrued but unpaid as of the date of termination, and accrued vacation pay and all other payments required by law and/or by this Agreement. The Company will be entitled to deduct from the Employee Salary any amount owed by the Employee to the Company, due to (a) any equipment and property belonging to the Company and not returned by the Employee within fifteen (15) days after his receipt of notice thereof from the Company containing a description of such equipment or property belonging to the Company, or (b) any other amount paid to the Employee in excess of the Employee Salary.

9. NOTICES

All notices and other communications required or permitted hereunder shall be in writing, shall be effective when given, and shall in any event be deemed to be given upon receipt (a) five (5) days after deposit with the Postal Service, if delivered by mail, (b) upon delivery, if delivered by hand, or (c) one (1) business day after the business day of facsimile transmission.

10. MISCELLANEOUS

All documents, exhibits and Schedules attached to this Agreement constitute an integral part hereof. If any provision of this Agreement shall be declared by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced in whole or in part, the remaining conditions and provisions or portions thereof shall nevertheless remain in full force and effect and enforceable, and no provision shall be deemed dependent upon any other covenant or provision unless so expressed herein. This Agreement and all Schedules attached hereto contain the entire agreement of the parties relating to the subject matter hereof, and the parties hereto have made no agreements, representations or warranties relating to the subject matter of this Agreement which are not set forth herein. No modification of this Agreement shall be valid unless made in writing and signed by the parties hereto. The rights, benefits, duties and obligations under this Agreement shall inure to, and be binding upon, the Company, its successors assigns and any successor to the Company or to all or substantially all of the Company's business and/or assets, and upon Employee and his or her legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. This Agreement constitutes a personal service agreement, and the performance of Employee's obligations hereunder may not be transferred or assigned by Employee. The failure of either party to insist upon the strict performance of any of the terms, conditions and provisions of this Agreement shall not be construed as a waiver or relinquishment of future compliance therewith or with any other term, condition or provision hereof, and said terms, conditions and provisions shall remain in full force and effect. No waiver of any term or condition of this Agreement on the part of either party shall be effective for any purpose whatsoever unless such waiver is in writing and signed by such party. The headings of sections are inserted for convenience and shall not affect any interpretation of this Agreement. This Agreement may be executed by any of the parties hereto in counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

11. GOVERNING LAW

This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Israel, and the sole and exclusive place of jurisdiction in any matter arising out of or in connection with this Agreement shall be applicable courts in Tel-Aviv.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

Can-Fite Biopharma Ltd. (the "Company")

Date: 22/2/2011

By: /s/ Pnina Fishman
Title: Pnina Fishman, CEO

Employee

Date: _____

/s/ Barak Singer
Barak Singer

SCHEDULE A

COMPENSATION

(a) Monthly Salary.

The Company shall pay Employee an aggregate monthly salary of Thirty Thousand New Israeli Shekels (NIS 30,000), (the the **"Salary")**. Accordingly, the Salary shall be inclusive of all overtime and other similar compensation and shall be payable not later than the 10th day of each month with respect to the preceding month, in accordance with the Company's payroll practices. The Employee shall be entitled to receive cost-of-living adjustments "Tosefet Yoker" or other statutory or mandatory required increase in salary. The Company shall deduct from the salary all national insurance fees, health insurance fees, income tax and any other amounts required by law, and shall provide the Employee with requisite documentation regarding such deductions.

The duties of the Employee in accordance with this Agreement involve duties that require of him special personal care and loyalty, and therefore the directives of the Work Hours and Rest Law, 1951, or any law to be enacted in its place, will not be applicable to the Employee or to his activities which he will perform for the Company. The Employee will not be entitled to remuneration according to the Work Hours and Rest Law, 1951.

(b) Managers Insurance.

Within ten days after the end of each month during the employment of Employee hereunder (or such other day as is consistent with the Company's general practices), the Company shall pay an aggregate amount equal to 18-1/3% of the Employee's monthly Salary for the preceding month to a Managers Insurance (Bituach Manahalim) policy (the "**Policy")** and/or a comprehensive pension plan **("Pension Plan")** through an agency and with an insurance company or a pension fund, to be selected by the Employee, to be divided as follows: 8-1/3% towards Severance (the **"Company's Severance Contribution")**; 5% toward provident (compensation). In addition the Company shall pay up to 2-1/2% of the Employee's Salary towards loss of (working capacity) disability insurance (depending on the cost to the Company necessary to provide coverage). Similarly, at the beginning of each month the Company shall deduct from the Salary of Employee an amount equal to 5% of the Employee's monthly Salary for the preceding month, and shall pay such amount as premium payable in respect of the provident compensation component of Policy. In the event the Employee elects to be insured under a Pension Plan, the allocations shall be modified in accordance with the Pension Plans policies, provided, in any event they do not exceed the amounts set forth above.

(c) Section 14 of the Severance Compensation Law – 1963.

(i) It is hereby agreed that upon termination of employment under this Agreement, the Company shall release to the Employee all amounts accrued in the Managers Insurance on account of both the Company's and Employee's contributions. It is hereby clearly agreed and understood that the amounts accrued in the Managers Insurance on account the Company's contribution [i.e. 13.33% of each monthly Salary payment] shall be in lieu and in full and final substation of any severance pay the Employee shall be or become entitled to under any applicable Israeli law.

(ii) The Company hereby waives in advance any right to any amounts accrued in the Managers Insurance, unless the Employee is either not entitled to Severance Pay according to Section 17 of the Severance Compensation Act, 1963, or has withdrawn amounts from the Managers Insurance not due or as a result of an "Entitling Event", as such term is defined in the General Approval of the Labor Minister, dated June 30, 1998, issued in accordance to the said Section 14 (the "**General Approval"),** in which case the Company may have the right to deny the employee only the amounts attributed to the Company's Severance Contribution accrued in the Managers Insurance.

(iii) Sub-Sections (i) and (ii) are in accordance with Section 14 of the Severance Compensation Act, 1963 and the General Approval, a copy of which is attached hereby to this Schedule A as **Exhibit A**.

(d) Study Fund (Keren Hishtalmut).

At the end of each month, during the employment of the Employee hereunder (or such other day as is consistent with the Company's general practices), the Company shall pay an amount equal to up to 7-1/2% of the Employee's monthly Salary for the preceding month (the "**Maximum Amount"),** and if such amount exceeds the amount which is qualified for tax purposes for the Employee, the Employee shall bear the tax above the approved qualified tax (the **"Tax Amount"),** to a Study Fund (Keren Hishtalmut) designated by the Employee (the **"Fund"),** and shall deduct from the Salary of the Employee an amount equal to up to 2-1/2% of the Employee's monthly Salary for the preceding month and pay the same to the Fund. Any amounts resulting from the Maximum Amount less the Tax Amount, shall be paid to the Employee after deduction at source of any applicable taxes, payable on the date stated in Section (a) above.

(e) Vacation/Sick Leave/Vacation allowance (Recuperation Pay).

The Employee shall be entitled to Twenty (20) working days of paid vacation annually during the term of this Agreement (prorated for any calendar year during which he is employed hereunder). The Employee may carry forward the unused portion of such vacation for a period of two years only, provided, however, that he use at least 4 days of that portion each year. The value of any unused vacation shall be paid to the Employee, pro rata, on the basis of the Salary, at the end of the month during which such excess vacation time may be accrued. Nothing in this Section may derogate from the Employee's rights and benefits by applicable law.

The Employee will be entitled to eighteen (18) days of fully paid sick leave per year. The Employee may carry forward any unused sick leave, not to exceed the maximum prescribed by law. The Company is entitled to offset any sick leave payment against any monies received by the Employee due to his loss of working capacity insurance.

The Employee will be entitled to receive annual payment for Recuperation Days (Dmei Havraa') at the rate defined by law from time to time for each Recuperation Day.

(f) Company Automobile.
While the Employee is actively employed by the Company, the Company will lease an automobile from a leasing Company, chosen at the Company's sole discretion, and in the same level as automobiles leased by the senior executives of the Company, and will place such automobile at the disposal of the Employee under the terms of the Company's general leasing plan (to be provided to the Employee upon provision of the automobile). The make, size and design of the automobile will be subject to the Company's sole discretion. The Employee shall abide by all traffic laws and regulations, drive cautiously and care for the proper maintenance of the car. The Company shall bear all of the fixed and variable maintenance costs and actual expenses incurred directly in connection with his use of such automobile, including licenses, insurance, gas, repairs, parking at the Company offices, etc. but excluding any fines. The Employee will be compensated for all taxes he will be liable to as a consequence of the benefits of Employee under this Section **("Gilum")**.

(g) Out of Pocket Expenses.
The Company shall pay or reimburse the Employee for all normal, usual and necessary expenses incurred or paid by the Employee in the performance of his duties hereunder, against receipt by the Company of appropriate vouchers, receipts or other proof of the Employee's expenditures, all subject to guidelines regarding such expenses which shall be approved by Board of Directors from time to time.

(h) Mobile Phone. The Company shall provide the Employee with the use of a company mobile phone in such a model as is normally granted to employees of the same position as the Employee (the "**Company Mobile Phone").** The Company shall bear all costs of the Company Mobile Phone, including insurance, repairs, related maintenance, phone use and shall also bear the applicable tax liability for the grant of use of the Company Mobile Phone. Immediately upon termination of this Agreement for whatever reason, the Employee will return the Company Mobile Phone to the Company.

Exhibit A

אישור כללי בדבר תשלומי מעבידים לקרן פנסיה ולקופת ביטוח במקום פיצויי פיטורים

לפי חוק פיצויי פיטורים, התשכ"ג – 1963

בתוקף סמכותי לפי סעיף 14 לחוק פיצויי פיטורים, התשכ"ג-1963[1] (להלן: "**החוק**") אני מאשר כי תשלומים ששילם מעביד החל ביום פרסומו של אישור זה, בעד עובדיו לפנסיה מקיפה בקופת גמל לקצבה שאינה קופת ביטוח כמשמעותה בתקנות מס הכנסה (כללים לאישור ולניהול קופות גמל), התשכ"ד-1964[2] (להלן "**קרן פנסיה**") או לביטוח מנהלים הכולל אפשרות לקצבה בקופת ביטוח כאמור (להלן: "**קופת ביטוח**"), לרבות תשלומים ששילם תוך שילוב של תשלומים לקרן פנסיה ולקופת ביטוח (להלן: **תשלומי המעביד**"), יבואו במקום פיצויי הפיטורים המגיעים לעובד האמור בגין השכר שממנו שולמו התשלומים האמורים ולתקופה ששולמו (להלן: "**השכר המופטר**"), ובלבד שנתקיימו כל אלה:

(1) תשלומי המעביד

(א) לקרן פנסיה אינם פחותים מ- 14 1/3 % מן השכר מופטר או 12% מן השכר המופטר אם משלם המעביד בעד עובדו בנוסף לכך גם תשלומים להשלמת פיצויי פיטורים לקופת גמל לפיצויים או לקופת ביטוח על שם העובד בשיעור של 2 1/3 % מן השכר המופטר. לא שילם המעביד בנוסף ל- 12% גם 2 1/3 % כאמור, יבואו תשלומיו במקום 72% מפיצויי הפיטורים של העובד, בלבד;

(ב) לקופת ביטוח אינם פחותים מאחד מאלה:

(1) 13 1/3 % מן השכר המופטר, אם משלם המעביד בעד עובדו בנוסף לכך גם תשלומים להבטחת הכנסה חודשית במקרה אובדן כושר עבודה, בתכנית שאישר הממונה על שוק ההון ביטוח וחסכון במשרד האוצר, בשיעור דרוש להבטחת 75% מן השכר המופטר לפחות או בשיעור של 2 ½ % מן השכר המופטר, לפי הנמוך מביניהם (להלן: "**תשלום לביטוח אובדן כושר עבודה**");

(2) 11% מן השכר המופטר, אם שילם המעביד בנוסף גם תשלום לביטוח אובדן כושר עבודה, ובמקרה זה יבואו תשלומי המעביד במקום 72% מפיצויי הפיטורים של העובד, בלבד; שילם המעביד נוסף על אלה גם תשלומים להשלמת פיצויי פיטורים לקופת גמל לפיצויים או לקופת ביטוח על שם העובד בשיעור של 2 1/3 % מן השכר המופטר, יבואו תשלומי המעביד במקום 100% פיצויי הפיטורים של העובד.

(2) לא יאוחר משלושה חודשים מתחילת ביצוע תשלומי המעביד נערך הסכם בכתב בין המעביד לבין עובד ובו -

(א) הסכמת העובד להסדר לפי אישור זה בנוסח המפרט את תשלומי המעביד ואת קרן הפנסיה וקופת הביטוח, לפי עניין; בהסכם האמור ייכלל גם נוסחו של אישור זה;

(ב) ויתור המעביד מראש על כל זכות שיכולה להיות לו להחזר כספים מתוך תשלומיו, אלא אם כן נשללה זכות העובד לפיצויי פיטורים בפסק דין מכוח סעיף 17 לחוק ובמידה שנשללה או שהעובד משך כספים מקרן הפנסיה או מקופת הביטוח שלא בשל אירוע מזכה; לעניין זה. "אירוע מזכה" – מוות, נכות או פרישה בגיל שישים או יותר.

(3) אין באישור זה כדי לגרוע מזכותו של עובד לפיצוי פיטורים לפי החוק, הסכם קיבוצי, צו הרחבה או חוזה עבודה, בגין שכר שמעבר לשכר המופטר.

ט"ו בסיוון התשנ"ח (9 ביוני 1998)
(חמ 3-327)

אליהו ישי
שר העבודה והרווחה

SCHEDULE B

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[1] ס"ח התשכ"ג, עמ' 136
[2] ק"ת התשכ"ד, עמ' 1302

THIS UNDERTAKING (the **"Undertaking")**, is entered into as of the ___ day of February, 2011, by Barak Singer, ID No. 029092509, an individual residing at 23 Yeshoron Street, Hod Hasharon, Israel (the **"Employee"**)

WHEREAS the Employee has entered or intends to enter an Employment Agreement (the **"Employment Agreement"**), with Can-Fite Biopharma Ltd., an Israeli company (the **"Company"**); and

WHEREAS the Employee agreed to enter into this Undertaking

NOW, THEREFORE, the Employee undertakes and warrants towards the Company and any subsidiary and parent company of the Company as follows:

1. ACKNOWLEDGMENT

Employee acknowledges that **(a)** he occupies a position of trust and confidence with the Company and shall continue to occupy such position of trust and confidence with the Company, and has or shall become familiar with the following, any and all of which constitute confidential information of the Company, (collectively, the **"Confidential Information"**): (i) any and all trade secrets concerning the business and affairs of the Company, product specifications, data, know-how, formulae, compositions, processes, designs, sketches, photographs, graphs, drawings, samples, inventions and ideas, past, current and planned research and development, current and planned manufacturing and distribution methods and processes, customer lists, current and anticipated customer requirements, price lists, market studies, business plans, computer software and programs (including object code and source code), computer software and database technologies, systems, structures and architectures (and related processes, formulae, compositions, improvements, devices, know-how, inventions, discoveries, concepts, ideas, designs, methods and information), of the Company and any other information, however documented, of the Company that is a trade secret within the meaning of applicable law; (ii) any and all information concerning the business and affairs of the Company (which includes historical financial statements, financial projections and budgets, historical and projected sales, capital spending budgets and plans, the names and backgrounds of key personnel, personnel training and techniques and materials), however documented; and (iii) any and all notes, analysis, compilations, studies, summaries, and other material prepared by or for the Company containing or based, in whole or in part, on any information included in the foregoing; **(b)** the business of the Company is international in scope; **(c)** the products and services of the Company are or shall be marketed throughout the world; **(d)** the Company competes with or shall compete with other businesses that are or could be located in any part of the world; **(e)** the provisions of this Undertaking are reasonable and necessary to protect and preserve the Company's business, and **(f)** the Company would be irreparably damaged if Employee were to breach the covenants set forth in Sections 2,3, and 4 of this Undertaking. For purposes of this Undertaking, Confidential Information does not include any of the foregoing items which have become publicly known and made generally available through no wrongful act of Employee or of others who were under confidentiality obligations as to item or items involved

2. CONFIDENTIAL INFORMATION

2.1 Employee agrees at all times during the term of his employment and thereafter, to hold in strictest confidence, and not to use, except for the benefit of the Company or to disclose to any person, firm or corporation without written authorization of the Board of Directors of the Company, any Confidential Information of the Company. Employee shall not: (i) use any such information, directly or indirectly, for himself or herself or others; and (ii) take any such material or reproductions thereof from the Company's facilities at any time during his or her employment by the Company except as required in connection with Employee's duties to the Company. Employee agrees to return all such material and reproductions thereof (whether or not merged with other works) in his or her possession to the Company, promptly upon request and in any event immediately upon termination of employment.

2.2 Except with prior written authorization by the Company, Employee agrees not to disclose or publish any of the Confidential Information or material of the Company, its clients, partners, shareholders or suppliers, or any other party to whom the Company owes an obligation of confidence, at any time during or after his or her employment with the Company.

2.3 The Employee further agrees that unless the Employee first obtains the prior written approval of the Company or any of it's authorized representatives, he or she shall neither issue, produce, publish, put out, print, distribute or circulate any article, abstract, commentary, critique or any other kind of publication, nor shall he or she deliver any lecture, either for consideration or without, which includes Confidential Information, material or any other proprietary information or trade secrets of the Company.

2.4 Employee agrees, during his or her employment with the Company, not to improperly use or disclose any proprietary information or trade secrets of any former or concurrent employer or other person or entity and that he or she will not bring onto the premises of the Company any unpublished document or proprietary information belonging to any such employer, person or entity unless consented to in writing by such employer, person or entity.

2.5 Employee recognizes that the Company has received and in the future will receive from third parties their confidential or proprietary information subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. Employee agrees to hold all such confidential or proprietary information in the strictest confidence and not to disclose it to any person, firm or corporation or to use it except as necessary in carrying out such Employee's work for the Company consistent with the Company's agreement with such third party.

3. INVENTIONS.

3.1 Employee has attached hereto, as Exhibit A, a list describing all inventions, original works of authorship, developments, improvements, and trade secrets which were made by Employee prior to his or her employment with the Company (collectively referred to as **"Prior Inventions"**), which belong to Employee, which relate to the Company's proposed business, products or research and development, and which are not assigned to the Company hereunder; or, if no such list is attached, Employee represents that there are no such Prior Inventions. If in the course of his or her employment with the Company, Employee incorporates into a product, process or machine of the Company a Prior Invention owned by Employee or in which Employee has an interest, the Company is hereby granted and shall have a nonexclusive, royalty-free, irrevocable, perpetual, worldwide license to make, have made, modify, use and sell such Prior Invention as part of or in connection with such product, process or machine

3.2 The Employee will disclose and deliver to the Company for the exclusive use and benefit of the Company any Inventions (which in this paragraph shall mean any discovery, technique, design, formula, method of manufacture, inventions, secret process, improvements, and modifications (whether or not capable of protection by rights in the nature of intellectual property)) which the Employee alone or with one or more others has made or discovered during the Term of Employment and which pertain to or result from any work which the Employee has done or may hereafter do for the Company, promptly upon the making, devising, or discovering of the same, and will give all information and data in his possession as to the exact mode of working, producing, and using the same and also all such explanations and instructions as may in the view of the Company be necessary to enable the full and effectual working, production, or use of the same and will at the expense of the Company furnish it with all necessary plans, drawings, formulae, and models.

3.3 The Employee will without charge to but at the expense of the Company execute and do all acts, matters, documents, and things to enable the Company or its nominee to apply for and obtain protection for the Inventions in any or all countries and to vest title in the Company or such nominee absolutely.

3.4 The Employee hereby irrevocably appoints the Company to be his attorney in his name and on his behalf to execute and do such acts, matters, documents, and things as aforesaid and generally to use his name for the purpose of giving to the Company (or its nominee) the full benefit of the provisions of this section. In favor of any third party a certificate signed by any director or the secretary of the Company that an instrument or act falls within the authority hereby conferred shall be conclusive evidence that such is the case.

3.5 During the Term of Employment and at all times thereafter the Employee will (whether by omission or commission) do nothing to affect or imperil the validity of the protection for the Inventions obtained or applied for by the Company or its nominee pursuant to this paragraph. The Employee will at the direction and expense of the Company render all assistance within his or her power to obtain and maintain such protection or application or any extension thereof.

3.6 Nothing in this Undertaking shall oblige the Company to seek patent or other protection for any Invention nor to exploit any Invention.

3.7 The Employee shall promptly disclose to the Company all copyright works or designs originated, conceived, written, or made by him or her alone or with others (except only those works originated, conceived, written, or made by him or her prior to being employed by the Company) and shall until such rights shall be fully and absolutely vested in the Company hold them in trust for the Company.

3.8 The Employee hereby assigns to the Company by way of future assignment all copyright, design right, and other proprietary rights, if any, for the full terms thereof throughout the world in respect of all copyright works and designs originated, conceived, written, or made by the Employee (except only those works or designs originated, conceived, written, or made by the Employee wholly outside his or her normal working hours and wholly unconnected with his or her being employed by the Company) during the period of his or her employment hereunder and during all previous periods of employment with the Company.

3.9 The Employee will at the request and expense of the Company do all things necessary or desirable to substantiate the rights of the Company under Section 4.8, and it is hereby acknowledged and agreed that the provisions of this paragraph shall survive any termination of the Employment.

3.10 For the removal of any doubt, it is hereby clarified that the provisions contained in Sections 4.2 and 4.8 above will apply also to any "Service Inventions" as defined in the Israeli Patent Law, 1967 (the **"Patent Law").** However, in no event will such Service Invention become the property of the Employee and the provisions contained in Section 132(b) of the Patent Law shall not apply unless the Company provides in writing otherwise. The Employee will not be entitled to royalties or other payment with regard to any Prior Inventions, Service Inventions or any of the intellectual property rights set forth above, including any commercialization of such Prior Inventions, Service Inventions or other intellectual property rights.

4. GENERAL

4.1 The Employee acknowledges that the provisions of this Undertaking serve as an integral part of the terms of his employment and reflect the reasonable requirements of the Company in order to protect its legitimate interests with respect to the subject matter hereof. If any provision of this Undertaking (including any sentence, clause or part thereof) shall be adjudicated to be invalid or unenforceable, such provisions shall be deemed amended to delete therefrom the portion thus adjudicated to be invalid or unenforceable, such deletion to apply only with respect to the operation of such provision in the particular jurisdiction in which such adjudicate is made. In addition, if any particular provision contained in this undertaking shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing such provision as to such characteristic so that the provision is enforceable o the fullest extent compatible with applicable law as it shall then appear.

4.2 The provisions of this Undertaking shall remain in full force and effect also following the termination of the employment relationship between the Company and the Employee for whatever reason. This Undertaking shall not serve in any manner as to derogate from any of the Employee's obligations and liabilities under any applicable law.

Signature: /s/ Barak Singer
Barak Singer

Exhibit A

LIST OF PRIOR INVENTIONS
AND ORIGINAL WORKS OF AUTHORSHIP

Title	Date	Identifying Number or Brief Description

___X__ No inventions or improvements

_____ Additional Sheets Attached

Signature of Employee: /s/ Barak Singer

Print Name of Employee: Barak Singer

Date: 22/2/2011

Exhibit 4.2

AMENDMENT TO THE EMPLOYMENT AND NON-COMPETITION AGREEMENT

This amendment to the Employment Agreement (the **"Amendment"**) dated February 22, 2011 (the **"Employment Agreement"**), between **Can-Fite Biopharma Ltd.,** an Israeli company with its principal offices in 10 Bareket Street, Petach Tikva, Israel, (the **"Company"**), and Barak Singer (I.D. Number: 029092509), an individual whose address is 23 Yeshoron Street, Hod Hasharon, Israel (the **"Employee"**). This Amendment shall be effective on February 28, 2013.

WITNESSETH:

WHEREAS, the Company desires that the Employee will be employed in a position of Chief Executive Officer (the **"CEO"**) of its subsidiary OphthaliX Inc. (**"OphthaliX"**) in addition to his position as Vice President of Business Development of the Company, and Employee desires to be employed by the Company and serve as the CEO of OphthaliX, on the terms and conditions set forth below:

The Employee will be employed according to the Employment Agreement under the same terms and conditions, with the following amendments:

1.1. The Employee will devote 50% of his business time to OphthaliX and 50% to the Company. OphthaliX and Can-Fite will equally share the costs related to the Employment Agreement.

1.2. All rights granted to the Employee according to the Employment Agreement will be retained.

1.3. The Salary in Schedule A of the Employment Agreement is amended to Forty Five Thousand New Israeli Shekels (NIS 45,000).

1.4. OphthaliX shall have the right, by providing sixty (60) days prior written notice to the Employee and Can-Fite, to terminate the receipt of the services of the Employee as the CEO of OphthaliX.

1.5. The following paragraphs are added to Schedule A:

1.5.1 Bonus Payments. From the date of the Amendment and during the term of the Employment Agreement, the Employee shall be eligible to receive a success performance bonus based on achieving certain milestones by OphthaliX, as set forth below:

a. Upon successful completion of an equity fundraising of an amount in excess of five million US Dollars (US$5,000,000), the Employee shall be entitled to receive a bonus payment equal to one (1) time the then applicable monthly Salary.

b. Upon commencement of the second phase 3 clinical trial in relation to CF101 for the treatment of dry eye syndrome, the Employee shall be entitled to receive a bonus payment equal to one (1) time the then applicable monthly Salary.

1.5.2. Option Award. Subject to (i) the approval of the Board of Directors of OphthaliX; (ii) the continuous employment of the Employee with the Company; and (ii) the execution of an applicable share option agreement with OphthaliX; OphthaliX shall grant to a trustee for the benefit of the Employee an option to purchase Ordinary Shares of OphthaliX representing 1% of OphthaliX's issued and outstanding share capital (the **"Time Based Options"**). The Time Based Options shall be subject to a share option agreement/grant letter, the applicable incentive plan of OphthaliX and other terms and conditions as set forth by the Board of Directors of OphthaliX, including without limitation, vesting schedule and exercise price. The Employee undertakes to execute any and all documents, including a the share option agreement/grant letter, as may be required by OphthaliX in connection with the Time Based Options, and the grant of the Time Based Options shall be subject to the Employee's fulfillment of the aforesaid undertaking.

The Time Based Options shall vest over a period of three (3) years on a quarterly basis over twelve (12) consecutive quarters. The exercise price of the Time Based Options shall equal to the price of OphthaliX's shares on the public market at the time of the grant.

1.5.3. In addition to the aforementioned and subject to (i) the approval of the Board of Directors of OphthaliX; (ii) the continuous employment of the Employee with the Company; and (ii) the execution of applicable share option agreement with OphthaliX; the Employee shall be entitled to options representing 1% of OphthaliX's equity, upon achievement of certain milestones by the Company (the "Success Based Options"), as set forth below:

a. One third (1/3) of the Success Based Options shall vest upon the commencement of the trading of OphthaliX's securities on Nasdaq or NYSE MKT LLC (known as Amex); and

b. One third (1/3) of the Success Based Options shall vest upon completion of an out-license transaction in relation to any product of OphthaliX; and

c. The remaining third (1/3) of the Success Based Options shall vest upon the commencement of a phase 3 clinical trial of CF-101 for Glaucoma (and in the unlikely event that the phase 2 trial is unsuccessful, then OphthaliX's Board shall allocate a different milestone).

The exercise price of the Time Based Options and the Success Based Options shall be equal to the price of OphthaliX's shares on the public market at the time of the grant.

IN WITNESS WHEREOF, the parties hereto have executed this **Amendment** as of the day and year first above written.

Can-Fite Biopharma Ltd. (the "Company")

Date: 28/2/2013

By: /s/ Pnina Fishman
Title: Pnina Fishman, CEO

OphthaliX Inc. ("OphthaliX")

Date: 28/2/2013

By: /s/ Pnina Fishman
Title: Pnina Fishman, Chairman

Employee

Date: 28/2/2013

/s/ Barak Singer
Barak Singer

Exhibit 4.3

EMPLOYMENT AND NON-COMPETITION AGREEMENT

This Employment Agreement (**"Agreement"**) dated June 10, 2003, effective as of an employment starting date to be decided between the parties and that will occur not later than September 1, 2003 (**"Effective Date"**), by and between **Can-Fite Biopharma Ltd.,** an Israeli company with its principal offices in 10 Bareket Street, Petach Tikva, Israel, (the **"Company"**), and Moti Farbstein (I.D. Number: 057682205), an individual whose address is 22 Degania Street, Ganei Tikva (the **"Employee"**).

WITNESSETH:

WHEREAS, the Company desires to employ Employee as its Director of Clinical Operations . and Administrative Affairs (or any other title to be agreed upon between the Company and the Employee), and Employee desires to be employed by the Company in such capacity, on the terms and conditions set forth below:

NOW, THEREFORE, in consideration of the foregoing and the mutual promises and covenants herein contained, the parties hereto agree as follows:

1. DEFINITIONS.

1.1. Capitalized terms shall have the meanings ascribed to them in this Agreement.

2. EMPLOYMENT; DUTIES.

2.1. The Company hereby employs Employee, and Employee hereby accepts employment, to serve in a position of Director of Clinical Operations and Administrative Affairs (or any other title to be agreed upon between the Company and the Employee) on the terms and conditions set forth below.

2.2. Employee shall have responsibility for performing such other services and duties as are normally incident to the position held by Employee and are commensurate with Employee's background, education and professional standing and as are requested, from time to time, of Employee by the Company's management.

2.3. Unless otherwise agreed by the Company, Employee shall perform his duties hereunder at the Company's facilities in Israel, which are currently located at Petach Tikva, Israel. Employee hereby acknowledges that the Company may change the location of its facilities to a new location, and agrees that, subject to applicable law, such change, in and of itself, will not be deemed to have adversely changed Employee's terms of employment hereunder, provided that the distance between the Company's present and new facilities will not exceed 60 kilometers.

2.4. Employee shall devote his or her entire business time, attention and efforts to the performance of his or her duties and responsibilities under this Agreement and the business and affairs of the Company. Employee shall not during the term of this Agreement be engaged (whether or not during normal business hours) in any other business or professional activity whether or not such activity is pursued for gain, profit or other pecuniary advantage.

2.5. The Employee shall be employed by the Company on a full time basis. The Employee's employment with the Company is in accordance with the standard Company policy regarding work days and organized holidays, which may be amended at any time by the management of the Company, provided such policy does not violate any applicable laws. The Company's policy, as of the date hereof, is to operate five (5) days a week (Sunday to Thursday (inclusive)) and that all standard Jewish holidays shall be regarded as organized holidays.

2.6. With regard to this Agreement and with regard to the Employee's employment with the Company, no other agreement; or provision from any other agreement; or custom, or customary practice which exists or which will come into existence in the future between the Company and its employees, will be applicable to the employment relationship between the Company and the Employee.

3. TERM.

Employee's employment with the Company shall commence on the Effective Date and, subject to Section 7.2 below, shall be for an indefinite period of time; provided, however, that termination of the employment of the Employee shall be upon sixty days (60) days prior written notice to the other party. The aforementioned notwithstanding, termination by the Company during a 3 months period following the Effective Date, termination by the company will be upon a ninety (90) prior written notice; and further provided that if the Company terminates the agreement before the Effective Date, the Employee will be entitled to a 3 months salary and benefits. In the event of termination of employment, the Employee, if requested by the Company, shall continue to render his services, and shall be paid his regular compensation up to the date of termination. Notwithstanding the aforesaid, the employment may be terminated for cause pursuant to Section 7.2 hereof in which case employment shall cease immediately.

4. COMPENSATION AND BENEFITS

As compensation for the performance of his or her duties on behalf of the Company, Employee shall be entitled to the compensation set forth in **Schedule A** attached hereto. The "Salary" (as defined in Schedule A) and the other benefits payable to Employee hereunder shall be reviewed on an annual basis, in accordance with the Company's general practice.

The employee will in due course receive options according to the Company's stock option plan and subject to the approval of the Board of Directors.

5. REPRESENTATIONS AND WARRANTIES BY EMPLOYEE

Employee hereby represents and warrants to the Company as follows:

5.1. Neither the execution and delivery of this Agreement nor the performance by Employee of his or her duties and other obligations hereunder violate or will violate any statute, law, determination or award, or conflict with or constitute a default under (whether immediately, upon the giving of notice or lapse of time or both) any prior employment agreement, contract, or other instrument to which Employee is a party or by which he or she is bound.

5.2. Employee has the full right, power and legal capacity to enter and deliver this Agreement and to perform his or her duties and other obligations hereunder. This Agreement constitutes the legal, valid and binding obligation of Employee enforceable against him or her in accordance with its terms. No approvals or consents of any persons or entities are required for Employee to execute and deliver this Agreement or perform his or her duties and other obligations hereunder.

6. NONDISCLOSURE AND COMPETITVE ACTIVITY

6.1. The terms of the undertaking attached hereto as **Schedule B,** which was signed by the Employee on June 22, 2003 shall be incorporated herein and constitute an integral part of this Agreement for any purpose.

7. REMEDIES.

7.1. If Employee breaches any or all of the covenants set forth in Schedule B attached hereto, the Company will be entitled to the following remedies:

7.1.1. Damages from Employee;

7.1.2. In addition to its right to damages and any other rights it may have, to obtain injunctive or other equitable relief to restrain any breach or threatened breach or otherwise to specifically enforce the provisions of Schedule B attached hereto, it being agreed that money damages alone would be inadequate to compensate the Company and would be an inadequate remedy for such breach.

7.1.3. The rights and remedies of the parties to this Agreement are cumulative and not alternative.

7.2. TERMINATION.

7.3. Employee's employment hereunder shall commence on the Effective Date, and shall continue for the period set forth in Section 3 hereof unless sooner terminated upon the first to occur of the following events:

7.3.1. The Employee has reached the "Retirement Age", as such term is defined in the Equal Retirement Age for the Employee Act - 1987, as shall be amended from time to time.

7.3.2. The death or disability of Employee (for purposes of this Section 7.2, "disability" shall be deemed to have occurred if Employee is unable, due to any physical or mental disease or condition, to perform his normal duties of employment for 120 days in any 12-month period);

7.3.3. Termination by the Company for just cause. Any of the following actions or omissions by Employee shall constitute just cause:

7.3.3.1. Material breach by Employee of any of the covenants set forth in Schedule B attached hereto;

7.3.3.2. Material breach by Employee of any provision of this Agreement other than Schedule B attached hereto which is not cured by Employee within fifteen (15) days after his receipt of notice thereof from the Company containing a description of the breach or breaches alleged to have occurred;

7.3.3.3. Any act of moral turpitude by Employee or action by Employee to intentionally harm the Company.

7.3.4. Termination by Employee for just cause. Any of the following actions or omissions by the Company shall constitute just cause:

7.3.4.1. Material breach by the Company of any provision of this Agreement which is not cured by the Company within fifteen (15) days after its receipt of notice thereof from Employee containing a description of the breach or breaches alleged to have occurred;

7.3.4.2. Any action by the Company to intentionally harm Employee.

7.4. Upon termination pursuant to Section 7.3 above, Employee (or his or her estate or guardian in the event of termination pursuant to subsection 7.3.1 above) shall be entitled to receive the Salary accrued but unpaid as of the date of termination, and accrued vacation pay and all other payments required by law and/or by this Agreement, The Company will be entitled to deduct and offset any amount owed by the Employee to the Company, including but not limited, to equipment and property belonging to the Company and not returned by the Employee, from the Company's Severance Contribution, and in this capacity will be entitled to instruct the insurance company to transfer any such amount owed to the Company from any monies held by the insurance company for the benefit of the Employee.

8. NOTICES

All notices and other communications required or permitted hereunder shall be in writing, shall be effective when given, and shall in any event be deemed to be given upon receipt (a) five (5) days after deposit with the Postal Service, if delivered by mail, (b) upon delivery, if delivered by hand, or (c) one (1) business day after the business day of facsimile transmission.

9. MISCELLANEOUS

All documents, exhibits and Schedules attached to this Agreement constitute an integral part hereof. If any provision of this Agreement shall be declared by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced in whole or in part, the remaining conditions and provisions or portions thereof shall nevertheless remain in full force and effect and enforceable, and no provision shall be deemed dependent upon any other covenant or provision unless so expressed herein. This Agreement and all Schedules attached hereto contain the entire agreement of the parties relating to the subject matter hereof, and the parties hereto have made no agreements, representations or warranties relating to the subject matter of this Agreement which are not set forth herein. No modification of this Agreement shall be valid unless made in writing and signed by the parties hereto. The rights, benefits, duties and obligations under this Agreement shall inure to, and be binding upon, the Company, its successors assigns and any successor to the Company or to all or substantially all of the Company's business and/or assets, and upon Employee and his or her legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. This Agreement constitutes a personal service agreement, and the performance of Employee's obligations hereunder may not be transferred or assigned by Employee. The failure of either party to insist upon the strict performance of any of the terms, conditions and provisions of this Agreement shall not be construed as a waiver or relinquishment of future compliance therewith or with any other term, condition or provision hereof, and said terms, conditions and provisions shall remain in full force and effect. No waiver of any term or condition of this Agreement on the part of either party shall be effective for any purpose whatsoever unless such waiver is in writing and signed by such party. The headings of sections are inserted for convenience and shall not affect any interpretation of this Agreement. This Agreement may be executed by any of the parties hereto in counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

10. GOVERNING LAW

This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Israel, and the sole and exclusive place of jurisdiction in any matter arising out of or in connection with this Agreement shall be applicable courts in Tel-Aviv.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

Can-Fite Biopharma Ltd. (the "Company")

Date: 22/6/03 By: /s/ Ilan Cohn

Title: Ilan Cohn, Ph.D., President & CEO

Employee

Date: 22/6/03 /s/ Moti Farbstein

Moti Farbstein

SCHEDULE A

COMPENSATION

(a) Monthly Salary.

The Company shall pay Employee an aggregate monthly salary of 22,000 New Israeli Shekels (NIS 22,000), which will be comprised of an amount of 16,000 New Israeli Shekels (NIS 16,000) as a base salary (the **"Base Salary"**) and an amount of 6,000 New Israeli Shekels (NIS 6,000) as payment for overtime pay (the **"Overtime Payment"**) (the Base Salary and the Overtime Payment will, collectively, be referred to herein as the **"Salary"**). Accordingly, the Salary shall be inclusive of all overtime and other similar compensation and shall be payable not later than the 10th day of each month with respect to the preceding month, in accordance with the Company's payroll practices. The Employee shall be entitled to receive cost-of-living adjustments "Tosefet Yoker" or other statutory or mandatory required increase in salary. The Company shall deduct from the salary all national insurance fees, health insurance fees, income tax and any other amounts required by law, and shall provide the Employee with requisite documentation regarding such deductions.

The duties of the Employee in accordance with this Agreement involve duties that require of him special personal care and loyalty, and therefore the directives of the Work Hours and Rest Law, 1951, or any law to be enacted in its place, will not be applicable to the Employee or to his activities which he will perform for the Company. The Employee will not be entitled to remuneration according to the Work Hours and Rest Law, 1951.]

(b) Managers Insurance.

Within ten days after the end of each month during the employment of Employee hereunder (or such other day as is consistent with the Company's general practices), the Company shall pay an aggregate amount equal to 18-1/3% of the Employee's monthly Salary for the preceding month to a Managers Insurance (Bituach Manahalim) policy (the **"Policy"**) and/or a comprehensive pension plan (**"Pension Plan"**) through an agency and with an insurance company or a pension fund, to be selected by the Employee, to be divided as follows: 8-1/3% towards Severance (the **"Company's Severance Contribution"**); 5% toward provident (compensation). In addition the Company shall pay up to 2-1/2% of the Employee's Salary towards loss of (working capacity) disability insurance (depending on the cost to the Company necessary to provide coverage). Similarly, at the beginning of each month the Company shall deduct from the Salary of Employee an amount equal to 5% of the Employee's monthly Salary for the preceding month, and shall pay such amount as premium payable in respect of the provident compensation component of Policy. In the event the Employee elects to be insured under a Pension Plan, the allocations shall be modified in accordance with the Pension Plans policies, provided, in any event they do not exceed the amounts set forth above.

(c) Section 14 of the Severance Compensation Law – 1963.

(i) It is hereby agreed that upon termination of employment under this Agreement, the Company shall release to the Employee all amounts accrued in the Managers Insurance on account of both the Company's and Employee's contributions. It is hereby clearly agreed and understood that the amounts accrued in the Managers Insurance on account the Company's contribution [i.e. 13.33% of each monthly Salary payment] shall be in lieu and in full and final substation of any severance pay the Employee shall be or become entitled to under any applicable Israeli law.

(ii) The Company hereby waives in advance any right to any amounts accrued in the Managers Insurance, unless the Employee is either not entitled to Severance Pay according to Section 17 of the Severance Compensation Act, 1963, or has withdrawn amounts from the Managers Insurance not due or as a result of an "Entitling Event", as such term is defined in the General Approval of the Labor Minister, dated June 30, 1998, issued in accordance to the said Section 14 (the **"General Approval"**), in which case the Company may have the right to deny the employee only the amounts attributed to the Company's Severance Contribution accrued in the Managers Insurance.

(iii) Sub-Sections (i) and (ii) are in accordance with Section 14 of the Severance Compensation Act, 1963 and the General Approval, a copy of which is attached hereby to this Schedule A as **Exhibit A**.

(d) Study Fund (Keren Hishtalmut).

At the end of each month, during the employment of the Employee hereunder (or such other day as is consistent with the Company's general practices), the Company shall pay an amount equal to up to 7-1/2% of the Employee's monthly Salary for the preceding month (the **"Maximum Amount"**), but in no event an amount which exceeds the amount which is qualified for tax purposes for the Employee (the **"Tax Amount"**), to a Study Fund (Keren Hishtalmut) designated by the Employee (the **"Fund"**), and shall deduct from the Salary of the Employee an amount equal to up to 2-1/2% of the Employee's monthly Salary for the preceding month and pay the same to the Fund. Any amounts resulting from the Maximum Amount less the Tax Amount, shall be paid to the Employee after deduction at source of any applicable taxes, payable on the date stated in Section (a) above ..

(e) Vacation/Sick Leave/Vacation allowance (Recuperation Pay).

The Employee shall be entitled to Eighteen (18) working days of paid vacation annually during the term of this Agreement (prorated for any calendar year during which he is employed hereunder). The Employee may carry forward the unused portion of such vacation for a period of two years only, provided, however, that he or she use at least 4 days of that portion each year. The value of any unused vacation shall be paid to the Employee, pro rata, on the basis of the Salary, at the end of the month during which such excess vacation time may be accrued. Nothing in this Section may derogate from the Employee's rights and benefits by applicable law.

The Employee will be entitled to eighteen (18) days of fully paid sick leave per year. The Employee may carry forward any unused sick leave, not to exceed the maximum prescribed by law. The Company is entitled to offset any sick leave payment against any monies received by the Employee due to his loss of working capacity insurance.

The Employee will be entitled to receive annual payment for Recuperation Days (Dmei Havraa') at the rate defined by law from time to time for each Recuperation Day.

(f) Company Automobile.

While the Employee is actively employed by the Company, the Company will lease an automobile from a leasing Company, chosen at the Company's sole discretion, and will place such automobile at the disposal of the Employee under the terms of the Company's general leasing plan (to be provided to the Employee upon provision of the automobile). The make, size and design of the automobile will be subject to the Company's sole discretion. The Employee shall abide by all traffic laws and regulations, drive cautiously and care for the proper maintenance of the car. The Company shall bear all of the fixed and variable maintenance costs and actual expenses incurred directly in connection with his use of such automobile, including licenses, insurance, gas, repairs, etc. but excluding any fines. The Employee will be compensated for all taxes he will be liable to as a consequence of the benefits of Employee under this Section ("Gilum").

(g) Out of Pocket Expenses.

The Company shall pay or reimburse the Employee for all normal, usual and necessary expenses incurred or paid by the Employee in the performance of his duties hereunder, against receipt by the Company of appropriate vouchers, receipts or other proof of the Employee's expenditures, all subject to guidelines regarding such expenses which shall be approved by Board of Directors from time to time.

(h) Reimbursement of Travel Expenses.

The Employee will be entitled for reimbursement of his actual travel expense from his home to the Company's facilities and back, against receipt by the Company of appropriate vouchers, receipts or other proof of the Employee's expenditures, all subject to guidelines regarding such reimbursement of Travel Expenses as shall be set by the Company's Procedures.

Exhibit A

אישור כללי בדבר תשלומי מעבידים לקרן פנסיה ולקופת ביטוח במקום פיצויי פיטורים

לפי חוק פיצויי פיטורים, התשכ"ג – 1963

בתוקף סמכותי לפי סעיף 14 לחוק פיצויי פיטורים, התשכ"ג-1963[1] (להלן: "**החוק**") אני מאשר כי תשלומים ששילם מעביד החל ביום פרסומו של אישור זה, בעד עובדיו לפנסיה מקיפה בקופת גמל לקצבה שאינה קופת ביטוח כמשמעותה בתקנות מס הכנסה (כללים לאישור ולניהול קופות גמל), התשכ"ד-1964[2] (להלן "**קרן פנסיה**") או לביטוח מנהלים הכולל אפשרות לקצבה בקופת ביטוח כאמור (להלן: "**קופת ביטוח**"), לרבות תשלומים ששילם תוך שילוב של תשלומים לקרן פנסיה ולקופת ביטוח (להלן: **תשלומי המעביד**"), יבואו במקום פיצויי הפיטורים המגיעים לעובד האמור בגין השכר שממנו שולמו התשלומים האמורים ולתקופה ששולמו (להלן: "**השכר המופטר**"), ובלבד שנתקיימו כל אלה:

(1) תשלומי המעביד

(א) לקרן פנסיה אינם פחותים מ- 14 1/3 % מן השכר מופטר או 12% מן השכר המופטר אם משלם המעביד בעד עובדו בנוסף לכך גם תשלומים להשלמת פיצויי פיטורים לקופת גמל לפיצויים או לקופת ביטוח על שם העובד בשיעור של 2 1/3 % מן השכר המופטר. לא שילם המעביד בנוסף ל- 12% גם 2 1/3 % כאמור, יבואו תשלומיו במקום 72% מפיצויי הפיטורים של העובד, בלבד;

(ב) לקופת ביטוח אינם פחותים מאחד מאלה:

(1) 13 1/3 % מן השכר המופטר, אם משלם המעביד בעד עובדו בנוסף לכך גם תשלומים להבטחת הכנסה חודשית במקרה אובדן כושר עבודה, בתכנית שאישר הממונה על שוק ההון ביטוח וחסכון במשרד האוצר, בשיעור דרוש להבטחת 75% מן השכר המופטר לפחות או בשיעור של 2 ½ % מן השכר המופטר, לפי הנמוך מביניהם (להלן: "**תשלום לביטוח אובדן כושר עבודה**");

(2) 11% מן השכר המופטר, אם שילם המעביד בנוסף גם תשלום לביטוח אובדן כושר עבודה, ובמקרה זה יבואו תשלומי המעביד במקום 72% מפיצויי הפיטורים של העובד, בלבד; שילם המעביד נוסף על אלה גם תשלומים להשלמת פיצויי פיטורים לקופת גמל לפיצויים או לקופת ביטוח על שם העובד בשיעור של 2 1/3 % מן השכר המופטר, יבואו תשלומי המעביד במקום 100% פיצויי הפיטורים של העובד.

(2) לא יאוחר משלושה חודשים מתחילת ביצוע תשלומי המעביד נערך הסכם בכתב בין המעביד לבין עובד ובו -

(א) הסכמת העובד להסדר לפי אישור זה בנוסח המפרט את תשלומי המעביד ואת קרן הפנסיה וקופת הביטוח, לפי עניין; בהסכם האמור ייכלל גם נוסחו של אישור זה;

(ב) ויתור המעביד מראש על כל זכות שיכולה להיות לו להחזר כספים מתוך תשלומיו, אלא אם כן נשללה זכות העובד לפיצויי פיטורים בפסק דין מכוח סעיף 17 לחוק ובמידה שנשללה או שהעובד משך כספים מקרן הפנסיה או מקופת הביטוח שלא בשל אירוע מזכה; לעניין זה. "אירוע מזכה" – מוות, נכות או פרישה בגיל שישים או יותר.

(3) אין באישור זה כדי לגרוע מזכותו של עובד לפיצוי פיטורים לפי החוק, הסכם קיבוצי, צו הרחבה או חוזה עבודה, בגין שכר שמעבר לשכר המופטר.

ט"ו בסיוון התשנ"ח (9 ביוני 1998)
(חמ 327-3)

אליהו ישי
שר העבודה והרווחה

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[1] ס"ח התשכ"ג, עמ' 136
[2] ק"ת התשכ"ד, עמ' 1302

10

SCHEDULE B

THIS UNDERTAKING (the "**Undertaking**"), is entered into as of the 22 day of June, 2003, by Moti Farbstein, ID No 057682205, an individual residing at Ganei Tikva (the Employee)

WHEREAS the Employee has entered or intends to enter an Employment Agreement (the "**Employment Agreement**"), with Can-Fite Biopharma Ltd., an Israeli company ("the Company"); and

WHEREAS the Employee agreed to enter into this Undertaking

NOW, THEREFORE, the Employee undertakes and warrants towards the Company and any subsidiary and parent company of the Company as follows:

1. ACKNOWLEDGMENT

Employee acknowledges that **(a)** he or she occupies a position of trust and confidence with the Company and shall continue to occupy such position of trust and confidence with the Company, and has or shall become familiar with the following, any and all of which constitute confidential information of the Company, (collectively, the "**Confidential Information**"): (i) any and all trade secrets concerning the business and affairs of the Company, product specifications, data, know-how, formulae, compositions, processes, designs, sketches, photographs, graphs, drawings, samples, inventions and ideas, past, current and planned research and development, current and planned manufacturing and distribution methods and processes, customer lists, current and anticipated customer requirements, price lists, market studies, business plans, computer software and programs (including object code and source code), computer software and database technologies, systems, structures and architectures (and related processes, formulae, compositions, improvements, devices, know-how, inventions, discoveries, concepts, ideas, designs, methods and information), of the Company and any other information, however documented, of the Company that is a trade secret within the meaning of applicable law; (ii) any and all information concerning the business and affairs of the Company (which includes historical financial statements, financial projections and budgets, historical and projected sales, capital spending budgets and plans, the names and backgrounds of key personnel, personnel training and techniques and materials), however documented; and (iii) any and all notes, analysis, compilations, studies, summaries, and other material prepared by or for the Company containing or based, in whole or in part, on any information included in the foregoing; **(b)** the business of the Company is international in scope; **(c)** the products and services of the Company are or shall be marketed throughout the world; **(d)** the Company competes with or shall compete with other businesses that are or could be located in any part of the world; **(e)** the provisions of this Undertaking are reasonable and necessary to protect and preserve the Company's business, and **(f)** the Company would be irreparably damaged if Employee were to breach the covenants set forth in Sections 2,3, and 4 of this Undertaking.For purposes of this Undertaking, Confidential Information does not include any of the foregoing items which have become publicly known and made generally available through no wrongful act of Employee or of others who were under confidentiality obligations as to item or items involved

2. CONFIDENTIAL INFORMATION

2.1 Employee agrees at all times during the term of his or her employment and thereafter, to hold in strictest confidence, and not to use, except for the benefit of the Company or to disclose to any person, firm or corporation without written authorization of the Board of Directors of the Company, any Confidential Information of the Company. Employee shall not: (i) use any such information, directly or indirectly, for himself or herself or others; and (ii) take any such material or reproductions thereof from the Company's facilities at any time during his or her employment by the Company except as required in connection with Employee's duties to the Company. Employee agrees to return all such material and reproductions thereof (whether or not merged with other works) in his or her possession to the Company, promptly upon request and in any event immediately upon termination of employment.

2.2 Except with prior written authorization by the Company, Employee agrees not to disclose or publish any of the Confidential Information or material of the Company, its clients, partners, shareholders or suppliers, or any other party to whom the Company owes an obligation of confidence, at any time during or after his or her employment with the Company.

2.3 The Employee further agrees that unless the Employee first obtains the prior written approval of the Company or any of it's authorized representatives, he or she shall neither issue, produce, publish, put out, print, distribute or circulate any article, abstract, commentary, critique or any other kind of publication, nor shall he or she deliver any lecture, either for consideration or without, which includes Confidential Information, material or any other proprietary information or trade secrets of the Company.

2.4 Employee agrees, during his or her employment with the Company, not to improperly use or disclose any proprietary information or trade secrets of any former or concurrent employer or other person or entity and that he or she will not bring onto the premises of the Company any unpublished document or proprietary information belonging to any such employer, person or entity unless consented to in writing by such employer, person or entity.

2.5 Employee recognizes that the Company has received and in the future will receive from third parties their confidential or proprietary information subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. Employee agrees to hold all such confidential or proprietary information in the strictest confidence and not to disclose it to any person, firm or corporation or to use it except as necessary in carrying out such Employee's work for the Company consistent with the Company's agreement with such third party.

3. INVENTIONS.

3.1 Employee has attached hereto, as Exhibit A, a list describing all inventions, original works of authorship, developments, improvements, and trade secrets which were made by Employee prior to his or her employment with the Company (collectively referred to as **"Prior Inventions"**), which belong to Employee, which relate to the Company's proposed business, products or research and development, and which are not assigned to the Company hereunder; or, if no such list is attached, Employee represents that there are no such Prior Inventions. If in the course of his or her employment with the Company, Employee incorporates into a product, process or machine of the Company a Prior Invention owned by Employee or in which Employee has an interest, the Company is hereby granted and shall have a nonexclusive, royalty-free, irrevocable, perpetual, worldwide license to make, have made, modify, use and sell such Prior Invention as part of or in connection with such product, process or machine

3.2 The Employee will disclose and deliver to the Company for the exclusive use and benefit of the Company any Inventions (which in this paragraph shall mean any discovery, technique, design, formula, method of manufacture, inventions, secret process, improvements, and modifications (whether or not capable of protection by rights in the nature of intellectual property)) which the Employee alone or with one or more others has made or discovered during the Term of Employment and which pertain to or result from any work which the Employee has done or may hereafter do for the Company, promptly upon the making, devising, or discovering of the same, and will give all information and data in his possession as to the exact mode of working, producing, and using the same and also all such explanations and instructions as may in the view of the Company be necessary to enable the full and effectual working, production, or use of the same and will at the expense of the Company furnish it with all necessary plans, drawings, formulae, and models.

3.3 The Employee will without charge to but at the expense of the Company execute and do all acts, matters, documents, and things to enable the Company or its nominee to apply for and obtain protection for the Inventions in any or all countries and to vest title in the Company or such nominee absolutely.

3.4 The Employee hereby irrevocably appoints the Company to be his attorney in his name and on his behalf to execute and do such acts, matters, documents, and things as aforesaid and generally to use his name for the purpose of giving to the Company (or its nominee) the full benefit of the provisions of this section. In favor of any third party a certificate signed by any director or the secretary of the Company that an instrument or act falls within the authority hereby conferred shall be conclusive evidence that such is the case.

3.5 During the Term of Employment and at all times thereafter the Employee will (whether by omission or commission) do nothing to affect or imperil the validity of the protection for the Inventions obtained or applied for by the Company or its nominee pursuant to this paragraph. The Employee will at the direction and expense of the Company render all assistance within his or her power to obtain and maintain such protection or application or any extension thereof.

3.6 Nothing in this Undertaking shall oblige the Company to seek patent or other protection for any Invention nor to exploit any Invention.

3.7 The Employee shall promptly disclose to the Company all copyright works or designs originated, conceived, written, or made by him or her alone or with others (except only those works originated, conceived, written, or made by him or her prior to being employed by the Company) and shall until such rights shall be fully and absolutely vested in the Company hold them in trust for the Company.

3.8 The Employee hereby assigns to the Company by way of future assignment all copyright, design right, and other proprietary rights, if any, for the full terms thereof throughout the world in respect of all copyright works and designs originated, conceived, written, or made by the Employee (except only those works or designs originated, conceived, written, or made by the Employee wholly outside his or her normal working hours and wholly unconnected with his or her being employed by the Company) during the period of his or her employment hereunder and during all previous periods of employment with the Company.

3.9 The Employee will at the request and expense of the Company do all things necessary or desirable to substantiate the rights of the Company under Section 4.8, and it is hereby acknowledged and agreed that the provisions of this paragraph shall survive any termination of the Employment.

3.10 For the removal of any doubt, it is hereby clarified that the provisions contained in Sections 4.2 and 4.8 above will apply also to any "Service Inventions" as defined in the Israeli Patent Law, 1967 (the **"Patent Law"**). However, in no event will such Service Invention become the property of the Employee and the provisions contained in Section 132(b) of the Patent Law shall not apply unless the Company provides in writing otherwise. The Employee will not be entitled to royalties or other payment with regard to any Prior Inventions, Service Inventions or any of the intellectual property rights set forth above, including any commercialization of such Prior Inventions, Service Inventions or other intellectual property rights.

4. GENERAL

4.1 The Employee acknowledges that the provisions of this Undertaking serve as an integral part of the terms of his employment and reflect the reasonable requirements of the Company in order to protect its legitimate interests with respect to the subject matter hereof. If any provision of this Undertaking (including any sentence, clause or part thereof) shall be adjudicated to be invalid or unenforceable, such provisions shall be deemed amended to delete therefrom the portion thus adjudicated to be invalid or unenforceable, such deletion to apply only with respect to the operation of such provision in the particular jurisdiction in which such adjudicate is made. In addition, if any particular provision contained in this undertaking shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing such provision as to such characteristic so that the provision is enforceable o the fullest extent compatible with applicable law as it shall then appear.

4.2 The provisions of this Undertaking shall remain in full force and effect also following the termination of the employment relationship between the Company and the Employee for whatever reason. This Undertaking shall not serve in any manner as to derogate from any of the Employee's obligations and liabilities under any applicable law.

Signature: /s/ Moti Farbstein
Moti Farbstein

Exhibit A

LIST OF PRIOR INVENTIONS
AND ORIGINAL WORKS OF AUTHORSHIP

Title	Date	Identifying Number or Brief Description

☒ No inventions or improvements

☐ Additional Sheets Attached

Signature of Employee /s/ Moti Farbstein

Print Name of Employee: Moti Farbstein

Date: 22/6/03

SCHEDULE A

COMPENSATION

(a) Monthly Salary.

The Company shall pay Employee an aggregate monthly salary of Twenty Two Thousand New Israeli Shekels (NIS 22,000), (the the "**Salary**"). Accordingly, the Salary shall be inclusive of all overtime and other similar compensation and shall be payable not later than the 10th day of each month with respect to the preceding month, in accordance with the Company's payroll practices. The Employee shall be entitled to receive cost-of-living adjustments "Tosefet Yoker" or other statutory or mandatory required increase in salary. The Company shall deduct from the salary all national insurance fees, health insurance fees, income tax and any other amounts required by law, and shall provide the Employee with requisite documentation regarding such deductions.

The duties of the Employee in accordance with this Agreement involve duties that require of him special personal care and loyalty, and therefore the directives of the Work Hours and Rest Law, 1951, or any law to be enacted in its place, will not be applicable to the Employee or to his activities which he will perform for the Company. The Employee will not be entitled to remuneration according to the Work Hours and Rest Law, 1951.

(b) Managers Insurance.

Within ten days after the end of each month during the employment of Employee hereunder (or such other day as is consistent with the Company's general practices), the Company shall pay an aggregate amount equal to 18-1/3% of the Employee's monthly Salary for the preceding month to a Managers Insurance (Bituach Manahalim) policy (the "**Policy**") and/or a comprehensive pension plan ("**Pension Plan**") through an agency and with an insurance company or a pension fund, to be selected by the Employee, to be divided as follows: 8-1/3% towards Severance (the "**Company's Severance Contribution**"); 5% toward provident (compensation). In addition the Company shall pay up to 2-1/2% of the Employee's Salary towards loss of (working capacity) disability insurance (depending on the cost to the Company necessary to provide coverage). Similarly, at the beginning of each month the Company shall deduct from the Salary of Employee an amount equal to 5% of the Employee's monthly Salary for the preceding month, and shall pay such amount as premium payable in respect of the provident compensation component of Policy. In the event the Employee elects to be insured under a Pension Plan, the allocations shall be modified in accordance with the Pension Plans policies, provided, in any event they do not exceed the amounts set forth above.

(c) Section 14 of the Severance Compensation Law – 1963.

(i) It is hereby agreed that upon termination of employment under this Agreement, the Company shall release to the Employee all amounts accrued in the Managers Insurance on account of both the Company's and Employee's contributions. It is hereby clearly agreed and understood that the amounts accrued in the Managers Insurance on account the Company's contribution [i.e. 13.33% of each monthly Salary payment] shall be in lieu and in full and final substation of any severance pay the Employee shall be or become entitled to under any applicable Israeli law.

(ii) The Company hereby waives in advance any right to any amounts accrued in the Managers Insurance, unless the Employee is either not entitled to Severance Pay according to Section 17 of the Severance Compensation Act, 1963, or has withdrawn amounts from the Managers Insurance not due or as a result of an "Entitling Event", as such term is defined in the General Approval of the Labor Minister, dated June 30, 1998, issued in accordance to the said Section 14 (the **"General Approval"),** in which case the Company may have the right to deny the employee only the amounts attributed to the Company's Severance Contribution accrued in the Managers Insurance.

(iii) Sub-Sections (i) and (ii) are in accordance with Section 14 of the Severance Compensation Act, 1963 and the General Approval, a copy of which is attached hereby to this Schedule A as **Exhibit A**.

(d) Study Fund (Keren Hishtalmut).

At the end of each month, during the employment of the Employee hereunder (or such other day as is consistent with the Company's general practices), the Company shall pay an amount equal to up to 7-1/2% of the Employee's monthly Salary for the preceding month (the **"Maximum Amount"),** but in no event an amount which exceeds the amount which is qualified for tax purposes for the Employee (the "Tax **Amount"),** to a Study Fund (Keren Hishtalmut) designated by the Employee (the **"Fund"),** and shall deduct from the Salary of the Employee an amount equal to up to 2-1/2% of the Employee's monthly Salary for the preceding month and pay the same to the Fund. Any amounts resulting from the Maximum Amount less the Tax Amount, shall be paid to the Employee after deduction at source of any applicable taxes, payable on the date stated in Section (a) above ..

(e) Vacation/Sick Leave/Vacation allowance (Recuperation Pay).

The Employee shall be entitled to Eighteen (18) working days of paid vacation annually during the term of this Agreement (prorated for any calendar year during which he is employed hereunder). The Employee may carry forward the unused portion of such vacation for a period of two years only, provided, however, that he or she use at least 4 days of that portion each year. The value of any unused vacation shall be paid to the Employee, pro rata, on the basis of the Salary, at the end of the month during which such excess vacation time may be accrued. Nothing in this Section may derogate from the Employee's rights and benefits by applicable law.

The Employee will be entitled to eighteen (18) days of fully paid sick leave per year. The Employee may carry forward any unused sick leave, not to exceed the maximum prescribed by law. The Company is entitled to offset any sick leave payment against any monies received by the Employee due to his loss of working capacity insurance.

The Employee will be entitled to receive annual payment for Recuperation Days (Dmei Havraa') at the rate defined by law from time to time for each Recuperation Day.

(f) Company Automobile.

While the Employee is actively employed by the Company, the Company will lease an automobile from a leasing Company, chosen at the Company's sole discretion, and will place such automobile at the disposal of the Employee under the terms of the Company's general leasing plan (to be provided to the Employee upon provision of the automobile). The make, size and design of the automobile will be subject to the Company's sole discretion. The Employee shall abide by all traffic laws and regulations, drive cautiously and care for the proper maintenance of the car. The Company shall bear all of the fixed and variable maintenance costs and actual expenses incurred directly in connection with his use of such automobile, including licenses, insurance, gas, repairs, etc. but excluding any fines. The Employee will be compensated for all taxes he will be liable to as a consequence of the benefits of Employee under this Section **("Gilum").**

(g) Out of Pocket Expenses.

The Company shall pay or reimburse the Employee for all normal, usual and necessary expenses incurred or paid by the Employee in the performance of his duties hereunder, against receipt by the Company of appropriate vouchers, receipts or other proof of the Employee's expenditures, all subject to guidelines regarding such expenses which shall be approved by Board of Directors from time to time.

(h) Reimbursement of Travel Expenses.

The Employee will be entitled for reimbursement of his actual travel expense from his home to the Company's facilities and back, against receipt by the Company of appropriate vouchers, receipts or other proof of the Employee's expenditures, all subject to guidelines regarding such reimbursement of Travel Expenses as shall be set by the Company's Procedures.

Exhibit 4. 4

CONSULTING AGREEMENT

CONSULTING AGREEMENT (the "Agreement"), dated as of September 27, 2005, by and between CAN-FITE BIOPHARMA LTD., an Israeli Company, whose address is 10 Bareket Street, Petach Tikva, Israel (the "Company"), and BioStrategics Consulting Ltd through its President, Dr. Michael H. Silverman, whose place of business is 9 Elizabeth Road, Marblehead, MA, USA (the "**CONSULTANT**").

WHEREAS, the Company is currently engaged in the research and development of therapeutics that function through binding to or interacting with adenosine receptors (the "**Field**");

WHEREAS, the CONSULTANT has the necessary know-how, qualifications and experience in the Field required in order to provide the consulting services as herein set forth;

WHEREAS, the Company desires to appoint the CONSULTANT as a Medical Director, and the CONSULTANT desires to be appointed by the Company, as a consultant to the Company in a role of Medical Director and in connection thereof, to provide to the Company with medical and clinical research and development consulting services in the Field (the "**Services**"), as hereinafter set forth.

NOW THEREFORE, in consideration of the mutual undertakings and premises herein contained, the parties hereto hereby agree as follows:

1. The Appointment

1.1 Subject to the terms hereof, the Company hereby appoints the CONSULTANT, and the CONSULTANT hereby agrees to be appointed by the Company as a CONSULTANT to the Company in connection with the Services to be provided by the CONSULTANT pursuant to Section 2 hereof. In rendering the Services hereunder, the CONSULTANT shall be deemed to be, and he is, an independent contractor, and neither this Agreement nor the performance of any of the terms hereof will or will be deemed to constitute or create any other relationship between the Company and the CONSULTANT.

1.2 Without derogating from any other provision herein, the CONSULTANT acknowledges and agrees that during the term hereof (a) the Company is free at all times to appoint other consultants, or to use its own employees, in connection with any of the services to be provided by the CONSULTANT pursuant to Section 2 hereof, and (b) the CONSULTANT will exercise reasonable care and diligence to prevent, and will not take, any action or condition which could result in a conflict with, or prejudicial to, the interests of the Company.

2. Representations of the CONSULTANT

The CONSULANT hereby represents to the Company that:

2.1 He has the know-how, experience, qualifications and capacity to provide the Services to the Company in the Field as set forth in this Agreement.

2.2 The execution, delivery and the terms of this Agreement (i) will not constitute a default or breach of any agreement or other instrument to which the CONSULTANT in party or by which he is bound, and (ii) does not require the consent of any person or entity.

2.3 In performing his Services hereunder, the CONSULTANT shall not utilize any proprietary information of any third party.

2.4 He is not employed, providing consulting services, has rights of representation, marketing agency or any other right whatsoever of any other company or entity which competes, directly or indirectly, with the Company and the business currently carried on by the Company.

2.5 He will not, now or in the future, have any claim or claims whatsoever to any right of any kind except as set forth in this Agreement.

2.6 To the best of his knowledge, this Agreement and the provision of the Services by the CONSULANT are not in conflict and do not breach any law, rule or regulation that govern the CONSULTANT.

3. Extent and Scope of Services

3.1 During the term hereof, the CONSULTANT shall provide the services to the Company, to the affairs and business of the Company and during such period will provide the Company with such consulting services as may be reasonably requested of it, from time to time, by the CEO of the Company or any other person or firm designated by the CEO. The consulting concerns clinical and medical research and development activities within the Field.

3.2 The CONSULTANT shall render the Services, as required by the Company, on such dates, at such time as shall be required by the Company, from his home office, and/or any other location agreed upon between the parties.

3.3 During the term hereof, the CONSULTANT shall keep the Company currently informed as to his activities hereunder and shall, periodically, provide the Company with written reports setting forth the Services provided by him.

3.4 The parties hereby agree that the CONSULTANT is not deemed to be an agent or a representative of the Company and therefore does not possess any authority, whether actual or apparent, to represent the Company or to contractually commit the Company in any way or manner.

4. Compensation

In consideration of the services provided to the Company by the CONSULTANT hereunder, the Company shall compensate the CONSULTANT as follows:

4.1 The Company agrees to pay the CONSULTANT a Consulting fee of three hundred twenty-five US dollars ($325) per hour. The aforementioned notwithstanding, the maximal pay for any single day's work, will not exceed US$ 2,600.

4.3 It is agreed by the parties hereto that reasonable pre-approved expenses in written incurred by the CONSULTANT in the discharge of his duties under this Agreement, including travel expenses will be borne by the Company, and reimbursed forthwith on request.

4.4 In calculating the time incurred by the CONSULTANT, traveling time shall not be included in the calculation. In the reimbursement of expenses as set forth in Section 4.3 above, it is agreed that the Company will reimburse CONSULTANT for air travel in a coach class or equivalent, unless agreed otherwise before a specific travel.

4.5 Payment and reimbursement shall be made to such bank account, as the CONSULTANT will indicate, within twenty-one (21) business days from the date of obtaining such invoices by the Company.

4.6 The payment provided by this Agreement shall be made to the CONSULTANT after deduction of all taxes and deductions at source required by law to be deducted. The parties hereto agree, that all taxes, social insurance payments, pension payments, health insurance and any other such payments, shall be borne solely by the CONSULTANT. The Company shall not pay nor be liable to pay any taxes upon the payment to the CONSULTANT of any remuneration as set forth in this Agreement. CONSULTANT hereby undertakes to indemnify and reimburse the Company for any amounts claimed or levied on the Company due to taxes, social insurance payments, pension payments, health insurance and any other such payments resulting from any payment made by the Company to the CONSULTANT under this Agreement

4.7 The Company shall not undertake any social insurance premiums, pension payment and health insurance on the name of the CONSULTANT.

4.8 The CONSULTANT shall undertake, at his own expense, sufficient insurance coverage against illness, injuries and/or damages incurred by him in connection of his render of services in accordance with this Agreement.

5. Confidential Information

5.1 In the course of providing services to the Company hereunder, The CONSULTANT may have access to, and become familiar with, "Confidential Information" of the Company (as hereinafter defined). The CONSULTANT shall at all times hereinafter maintain in the strictest confidence all such Confidential Information and shall not divulge any Confidential Information to any person, firm or corporation with the prior written consent of the Company. For purposes hereof, "**Confidential Information**" shall mean all information in any and all medium which is confidential by its nature, including, without limitation, data, technology, know-how, inventions, discoveries, designs, processes, formulations, models, and/or trade and business secrets relating to any line of business in which the Company is involved. Confidential Information will also include the Company's marketing and business plans relating to current, planned, old or future products.

5.2 The CONSULTANT shall not use Confidential Information for, or in connection with, the development, manufacture or the use of any product or for any other purpose whatsoever except as and to the extent provided in this Agreement or in any other subsequent agreement between the parties.

5.3 Notwithstanding the foregoing, Confidential Information shall not include information which the CONSULTANT can evidence to the Company by appropriate documentation; (i) is in, or enters the public domain otherwise than by reason of a breach hereof by the CONSULTANT; (ii) is known by The CONSULTANT at the time of disclosure thereof by the Company; (iii) is independently developed by the CONSULTANT without recourse to Confidential Information; or (iv) is rightfully transmitted or disclosed to the CONSULTANT by a third party which owes an obligation of confidentiality with respect to such information.

5.4 All Confidential Information made available to, or received by, the CONSULTANT shall remain the property of the company, and no license or other rights in or to the Confidential Information is granted hereby, the obligation of the CONSULTANT is not to use any Confidential Information disclosed pursuant to this Agreement except as provided in this Agreement, shall remain in effect indefinitely, and the CONSULTANT shall be prohibited from disclosing any such Confidential Information during the term of this Agreement thereafter.

5.5 All files, records, documents, drawings, specifications, equipment and similar items relating to the business of the Company, whether prepared by the CONSULTANT or otherwise coming into his possession, and whether classified as Confidential Information or not, shall remain the exclusive property of the Company. Upon termination or expiration of this Agreement, or upon request by the Company, the CONSULTANT shall promptly turn over to the Company all such files, records, reports analysis, documents and other material of any kind concerning the Company which the CONSULTANT obtained, received or prepared pursuant to this Agreement.

6. Proprietary Information

6.1 Definition of "Proprietary Information". Contractor understands that the Company possesses and will possess Proprietary Information which is important to its business or proposed business. In addition, Company frequently conducts business and receives information from other parties with which it has a business relationship (collectively, "Business Affiliates") that is confidential in nature. For purposes of this Agreement, "Proprietary Information" is all information, whether conveyed orally or in writing or in any other intangible or tangible form, that was or will be developed, created, or discovered by or on behalf of the Company, or which became or will become known by, or was or is conveyed to the Company (including, without limitation, "Results" as defined above), which has or may have commercial value to the Company or to the Company or to Business Affiliates. "Proprietary Information" may include, but is not limited to, patents, copyrights, trade secrets, techniques, data, databases, sketches, drawings, models, inventions (whether patentable or not), works of authorship, know-how, processes, apparatus, equipment, formulae and confidential information related to the current future and proposed products and services of the Company, and also includes, without limitation, Company's respective information concerning research, clinical studies, experimental work, development, design details and specifications, formulations, competitive analyses, chemical compounds and variations thereof, excipients and other ingredients, masking and flavoring strategies, clinical and product development plans, engineering, financial information, pricing, procurement requirements, purchasing, manufacturing, customer lists, business forecasts, sales and merchandising and marketing plants and information, the duties, salaries and terms of compensation of employees or Business Affiliates of the Company. "Proprietary Information" also includes proprietary or confidential information of any other third party who may disclose such information to Company or Contractor in the course of Company's business.

6.2 Ownership of Proprietary information; Assignment. All ownership rights in Proprietary Information and any other intellectual or industrial property of any sort anywhere in the world (collectively "Rights") shall be the sole and exclusive property of the Company. Contractor hereby assigns to the Company (and shall ensure any employees or agents of Contractor shall assign) any Rights Contractor may have or acquire in such Proprietary Information by performing the Services hereunder. At all times, both during the term of this Agreement and after its termination, Contractor will keep in confidence and trust and will not use or disclose any Proprietary Information or anything related to it without the prior written consent of an officer of the Company. Contractor shall take appropriate measures to ensure that its employees and agents, if any, arc bound to the requirements set forth in such a manner that such party and/or its successor(s) will be able to honor its/their confidentiality and nonuse obligations under this Agreement. Contractor acknowledges that any disclosure or unauthorized use of proprietary Information will constitute a material breach of this Agreement and cause substantial harm to the Company for which monetary damages would not be a fully adequate remedy and therefore, in the event of any such breach, in addition to any other available remedies, the Company shall have the right to seek injunctive relief without the need to secure a bond

7. Non-Competition

7.1 The CONSULTANT shall not at any time during the term of this Agreement, directly or indirectly, engage in (as owner, stockholder, partner, director, officer, employee, consultant or otherwise, except as an investor in a corporation whose stock is publicly traded and in which he holds less than 3% of the outstanding shares) any business, which competes in any way with the Company's business.

7.2 The CONSULTANT shall not at any time during the term of this Agreement and for two (2) years thereafter, solicit any employee, customer, or supplier of the Company to cease or change its legal or business relationship with the Company.

8. Terms and Termination

8.1 Subject to provisions of Section 7.3 of this Agreement shall take effect from the date set out above as of which this Agreement is deemed to be entered into and shall continue in full force and effect for a period of one (1) year from such dale, Unless terminated as provided herein, the Agreement will be automatically renewed for consecutive one year periods.

8.2 Notwithstanding Section 7.1 above, either party may given notice to the other party terminating this Agreement by providing the other party with thirty (30) days prior written notice. However, in accordance with the provisions of Section 7.3 hereof, either party may given notice to the other party terminating this Agreement immediately upon the occurrence of the events specified in Section 7.3 below.

8.3 (a) The Company shall have the right to terminate this Agreement "for cause", at any time, by giving the CONSULTANT notice of termination "for cause", slating the reasons constituting the "cause". In such event, this Agreement shall be terminated as to the lime of delivery of the said notice. For purposes hereof "cause" shall mean (a) a breach of trust by the CONSULTANT, including without limitation, acts of moral turpitude, theft, embezzlement or self-dealing; (b) the disclosure of Confidential Information of or in relation to the Company to any third party; or (c) material breach by the CONSULTANT of this Agreement, such breach not remedied within (30) thirty days after service of notice by the Company on the CONSULTANT specifying the breach complained or and (if remediable) requiring remedy of it.

(b) The CONSULTANT shall have the right to terminate this Agreement "for cause", at any lime, by giving to the Company notice of termination "for cause", stating specifically the reasons constituting the "cause", in such event, this Agreement shall be terminated as of the time of delivery of the said Notice. For the purposes hereof "cause" shall mean (a) a material breach by the Company of this Agreement which breach shall not have been remedied within (30) thirty days of service of a notice in writing by the CONSULTANT on the Company requiring remedy of such breach; or (b) the Company becoming bankrupt or insolvent or ceasing or threatening to cease to carry on business or being unable to pay its debts as they fall due or a receiver or other encumbrances being appointed to the undertaking and assets, or any material part thereof of the Company; or (c) a change in the controlling shareholders of the Company, such that persons not currently controlling the Company become controlling shareholders of the Company. For the purpose of this section, the term "control" means controlling the management of the Company by either (1) holding or owning more than 50% of the voting shares of the Company, or (2) having the right to designate more than 50% of the directors of the Company.

9. Miscellaneous

9.1 Any notice under this Agreement shall be in writing, to the addresses of the Company or the CONSULTANT as set out above, and shall be deemed to have been duly given for all purposes (ft) seven (7) days after delivery of documents to a courier such as FedEx for dispatch to either party; or (b) upon manual delivery, to the respective addresses or faxes set forth above or to such other address of which notice as aforesaid has actually been received.

9.2 This Agreement is the entire agreement between the parlies with respect to the subject matter hereof, and supersedes all prior understandings, agreements and discussions between them, either written or oral, with respect to such subject matter.

9.3 This Agreement shall not be modified or amended except by a written instrument signed by the parties hereto. No waiver or failure to act with respect to any breach or default hereunder, subsequent breach or default, whether of similar or of different nature.

9.4 This Agreement shall be governed by, interpreted and construed in accordance with the laws of the State of Israel. The competent court in Tel Aviv, Israel shall have sole and exclusive jurisdiction regarding any dispute or claim arising hereunder.

9.5 Unless provided to the contrary in this Agreement, the CONSULTANT shall not assign this Agreement to any third party, in whole or in part. The Company may assign this Agreement to any of its affiliate, upon the provision of written notice to the CONSULTANT.

9.6 Any provision hereof which is found to be invalid, illegal or unenforceable under any applicable provision of valid laws, shall be amended to the extent required to render it valid, legal and enforceable under such laws (or deleted if no such amendment is feasible), and such amendment or deletion shall not effect the enforceability of the other provisions hereof.

9.7 The Parties agree that failure of either party at any time to require performance by the other Party of any of the provisions herein shall not operate as a waiver of the right of that party to request siriet performance of the same or like provisions, or any other provisions hereof, at a later time.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first written above.

CAN-FITE BIOPHARMA LTD.

By: /s/ Pnina Fishman
Dr. Pnina Fishman

The CONSULTANT

By: /s/ Michael H. Silverman
Dr. Michael H. Silverman

Exhibit 4. 5

SERVICE MANAGEMENT AGREEMENT

THIS AGREEMENT is between Can-Fite Biopharma Ltd., an Israeli company, whose address is 10 Bareket Street, Petach Tikva, Israel (the **"Company"**) and F.D. Consulting International and Marketing Ltd., an Israeli company, whose address is City Gate Building, Ben Gurion Street, Herzliya, Israel. **("Manager"),** for services as hereinafter provided is entered as of June 27 2002 **("Effective Date").**

1. **ENGAGEMENT OF SERVICES.**

The Company hereby retains Manager, and Manager hereby agrees to be retained by the Company on the terms and conditions contained herein in order to provide the Company with such services set forth herein (the **"Services").** Services will be rendered to the best of Manager's ability, in accordance with the terms of this Agreement. The Services will be performed by Prof. Pnina Fishman, who will serve as the Company's Chief Scientific Officer **("Pnina").** Pnina personally agrees to abide to all the terms and conditions hereto, including without limitation, the obligations of non competition, assignment of inventions and confidentiality. The Services are the active management of the Company's research and devlopment activites and such other actions as are associated with the role of CSO of a biotech company.

l.l. Manager shall perform such services and duties as are normally incident to the position of Chief Scientific Officer and are commensurate with Pnina's background, education and professional standing or as are requested of the Manager by the Board. In carrying out these functions, Manager shall work at the direction of and subject to the approval of, and shall report to, the Board of Directors of the Company.

1.2. Unless otherwise agreed between the parties, Manager shall perform its duties hereunder at the Company's facilities in Israel only, provided, however, that Manager acknowledges and agrees that the performance of its duties hereunder may require significant international travel.

Manager understands and acknowledges that its services to the Company are essential and that the business and affairs of the Company shall require dedication and all of Pnina's business time. It is agreed that Pnina is being engaged in a management position which requires a special degree of skill and devotion, and therefore Manager undertakes to perform the duties and assignments imposed in the scope of its Services to the Company with devotion, honesty and fidelity, subject to the Company's policy as amended from time to time, and to dedicate to the performance of the said Services all of Pnina's know-how, qualifications and experience and all the reasonable time, diligence and attention required for the performance thereof efficiently, with fidelity and in accordance with the requirements of this Agreement, and to use its best endeavors in order to advance the affairs and business of Company and the realization of its objectives.

1.3. Manager declares that it is not presently involved, and it undertakes not to become involved in the future, for so long as Pnina is providing Services hereunder to the Company, in any obligations towards any third party whatsoever which entail any form of conflict of interest with his Services to the Company.

2. **COMPENSATION.**

In consideration of the Services rendered and to be rendered by Manager in accordance with this Agreement, the Company hereby agrees to pay Manager a monthly amount of Thirteen Thousand Three hundred and Thirty Three US Dollars (US$13,333) (the **"Monthly Payment"**) which equals an annual compensation of One Hundred and Sixty Thousand US Dollars (US$160,000)(the **"Compensation"**). Such amount shall not include VAT which shall be added to each Monthly Payment.. Unless otherwise agreed between the parties hereto, the Board of Directors of the Company shall, on an annual basis, each year of the term hereof, review and consider an increase in the Compensation paid to the Manager for the next 12-month period based on the Manager's achievments in the preceding period.

Manager acknowledges and confirms that the Compensation includes remuneration for all its Service for the Company and it shall not be entitled to any further remuneration or payment whatsoever unless specifically agreed on in this Agreement. Further, Manager acknowledges that as of the date hereof Company has no debts or liabilities to it whatsoever including without limitation any debts or liabilities due to it for any prior Services provided to the Company before the date hereof.

The Company shall pay or reimburse Manager for all normal, usual and necessary expenses incurred or paid by Manager in the performance of its duties hereunder in accordance with such Expense Reimbursement Policy as may from time to time be adopted by the Board.

The Board will set for the Manager certain annual milestones to be achieved during each calendar year. Upon the fulfillment of such annual milestones, such fullfilment to be determined at the sole discretion of the Board of Directors of the Company, the Manager will be entitled to receive an annual bonus to be decided by the Board.

At the Board of Directors sole discretion, Manager shall be entitled to participate in a stock option plan approved by the Board. Any options to be issued as aforesaid, if at all, shall be issued under the Manager's name, it being clarified that the number of options to be issued to the Manager, if any, shall be decided by the Board of Directions at its sole discretion taking into account Pnina's position and contribution to the Company.

In addition, Manager shall be provided with a Company owned (or leased) automobile (the **"Car")** for the use of the Manager (or Pnina), the type and make as agreed between the Company and the Manager with an engine size not less than 1,600 cc. Any and all cost related to the purchase or lease of the Car shall be borne by the Company except that any taxes related thereto and traffic fines shall be paid solely by the Manager or Pnina, as applicable.

For the duration of this Agreement, the Manager shall be entitled to the use of a cellphone owned by the Company. The Company shall pay any and all expenses related to the use of such cellphone.

3. **INDEPENDENT MANAGER RELATIONSHIP**

3.1 Nature of Relationship. Manager's relationship with the Company will be that of an independent Manager and nothing in this Agreement should be construed to create a partnership, joint venture, or employer-employee relationship. Both parties hereby expressly state that employee-employer relationship does not exist between the Manager (or Pnina) and the Company. Notwithstanding the aforesaid, the Manager (or Pnina) may have fiduciary duties towards the Company due to other positions the Manager (or Pnina) may hold, such as directorship, appointment as Chief Scientific Officer e.t.c.Pnina shall sign and execute the Indemnification Letter attached hereto as Exhibit 3.1.

3.2 Manager Responsible for Taxes and Records. Manager will be solely responsible for all tax returns and payments required to be filed with or made to any, state or local tax authority with respect to Manager's performance of services and receipt of compensation under this Agreement.

4. **NON-COMPETITION**

4.1 The Manager understands and recognizes that its services to the Company are special and unique and agrees that during the term of this Agreement and for a period of twelve (12) months after the termination of this Agreement it shall not in any manner, directly or indirectly, on behalf of itself or any person, firm, partnership, joint venture, corporation or other business entity **("Person"),** either for its own account, or as an advisor, partner, joint venturer, executive, agent, consultant, licensor, licensee, salesperson, officer, director or shareholder or in any other capacity whatever of a Person, enter into or engage in any business which is engaged in any activities competing directly with products or services offered by the Company. Notwithstanding the aforesaid, after the termination of this Agreement, Manager (or Pnina) may be active and engage in research activities which may compete directly with the products or services offered by the Company provided that they are solely for pure academic purposes with no *a priori* intention to be commercialized.

4.2 During the period of this Agreement and for a period of twelve (12) months after the termination of this Agreement, the Manager shall not interfere directly or indirectly, including personally or in any business in which he is an officer, director or shareholder with or disrupt or attempt to disrupt the Company's business relationship with any of its customers, partners, shareholders or suppliers, or solicit any of the employees of the Company.

5. CONFIDENTIAL INFORMATION

5.1 The Manager agrees that during the course of its engagement or at any time after expiration or termination thereof, it will not disclose or make accessible to any Person, any information of the Company which is, by its nature, confidential, including, without limitation, information concerning products, services and technology, both current and under development, promotion and marketing programs, lists, trade secrets and other confidential and proprietary business information (collectively, **"Confidential Information"**) of the Company, except to the extent required by law. The Manager shall not use any such information, directly or indirectly, for itself or others except as required in connection with its duties to the Company. The Manager agrees to return all such material and reproductions thereof (whether or not merged with other works) in its possession to the Company promptly upon request and in any event immediately upon termination of this Agreement. For purposes of this Agreement, Confidential Information shall not include information which (i) is in, or enters the public domain otherwise than by reason of a breach of this Agreement by Manager; or (ii) is proved to have been known to Manager prior to the commencement of his association with the Company either as a service provider or a director.

5.2 The Manager understands that the Company is engaged in a continuous program of research, development, production and marketing in connection with its business and that, as an essential part of his service with the Company, it is expected to make new contributions to and create inventions of value for the Company. Manager agrees to share with the Company all its knowledge and experience.

5.3 From and after the date Manager first became associated with the Company; Manager undertakes and covenants that it will promptly disclose in confidence to the Company all inventions, improvements, designs, original works of authorship formulas, concepts, techniques, methods, systems, processes, compositions of matter, computer software programs, databases, mask works, and trade secrets, all which are related to the Company's business including current or anticipated research and development, whether or not patentable, copyrightable or protectable as trade secretes, that are made or conceived or first reduced to practice or created by it, either alone or jointly with others during the period of its engagement by the Company whether or not in the course of its service to the Company **("Inventions").**

5.4 The Manager hereby irrevocably assigns to the Company all right, title and interest it may have or acquire in all Inventions that (a) are or were developed, whole or in part on Company's time or with the use of any equipment, supplies, facilities or trade secrets of the Company, (b) result directly from any work performed by it for the Company, or (c) relate to the Company's business or current or anticipated research and development ("Company Inventions"), and agrees that all such Company Inventions shall be the sole property of the Company and its assigns, and the Company and its assigns shall be the sole owner of all patents, copyrights and other rights in connection therewith.

5.5 Manager further agrees to assist the Company in every proper way (but at the Company's expense) to obtain and from time to time enforce patents, copyrights or other rights on said Company Inventions in any and all countries. Manager will execute any documents that the Company may reasonably request for use in obtaining or enforcing such patents, copyrights, mask work rights, trade secrets and other legal protections. Manager obligation under this Section 5.5 will continue beyond the termination of his Agreement with the Company, provided that the Company will compensate Manager at a reasonable rate after such termination for time or expenses actually spent by Manager at the Company's request on such assistance. The Manager hereby irrevocably appoints the Secretary of the Company as its attorney-in-fact to execute documents on its behalf for this purpose.

5.6 The Manager hereby irrevocably transfers and assigns and will transfer and assign in the future to the Company (a) all worldwide patents, patent applications, copyrights, mask works, trade secrets and other intellectual property rights in any Company Invention; and (b) any and all "Moral Rights" (as defmed below) that he may have in or with respect to any Company Invention. Manager also hereby forever waives and agrees never to assert any and all Moral Rights he may have in or with respect to any Company Invention, even after termination of its service for the Company. "**Moral Rights**" mean any rights to any Invention, other than that defined under subsection (a) of this Section 5.6.

5.7 Inventions, if any, patented or unpatented, which Manager made prior to the commencement of his engagment with the Company are excluded from the scope of this Agreement. To preclude any possible uncertainty, *Exhibit A* (Previous Inventions) attached hereto is a complete list of all Inventions that Manager have, alone or jointly with others, conceived, developed or reduced to practice or caused to be conceived, developed or reduced to practice prior to the commencement of his engagment with the Company, (collectively referred to as "**Prior Inventions**"). If no such disclosure is attached, Manager represents that there are no Prior Inventions.

6. **TERM; TERMINATION**

The Manager shall commence providing the Services to the Company on the Effective Date and shall continue unless terminated by either party **("Termination Without Cause")** provided that the terminating party provided at least three (3) months advance written notice of such termination to the other party (the **"Notice Period"**). This Agreement shall terminate immediately upon the expiry of the Notice Period. Notwithstanding the aforesaid, the Company may terminate this Agreement immediatly without having to provide the Notice Period in any of the following events: (a) a serious breach of trust including but not limited to theft, embezzlement, self-dealing; (b) any willful failure to perform competently any of his fundamental functions or duties hereunder which is not remedied by Manager within a reasonable time of having been requested to do so by the Company; (c) Manager (or Pnina) is convicted by a competent court of law of a dishonorable criminal offence (עבירה שיש עמה קלון) or (d) without Company's prior approval, Pnina ceases to perform the services on behalf of the Manager.

In the event of Termination Without Cause by the Company, the period set out in Section 4.1 and 4.2 above shall be reduced to six (6) months.

7. **GENERAL PROVISIONS**

7.1 Cooperation. The parties will cooperate with each other in order to implement this Agreement in accordance with the intent of the parties thereof.

7.2 Governing Law. This Agreement will be governed and construed in accordance with the laws of the State of Israel.

7.3 Entire Agreement. This agreement sets forth the entire understanding and agreement of the parties as the subject matter of this Agreement,. It may not be changed orally but only by a written document signed by both parties. The obligations set out in Sections 4 and 5 of this Agreement shall apply also with regard to the duration where Manager (or Pnina) was previously assoicated with the Company.

7.4 Severability: Waiver. If any provision of this Agreement is held to be invalid or unenforceable for any reason, the remaining provisions will continue in full force without being impaired or invalidated in any way. The Company and Manager agree to replace any invalid provision with a different provision, which most closely approximates the intent and economic effect of the invalid provision. The waiver of any breach by either party will not operate or be interpreted as a waiver of any other or subsequent breach by such party.

7.5 Successors and Assigns. Neither this Agreement nor any of the rights or obligations of each party hereto arising under this Agreement may be assigned or transferred without prior written consent from the other party hereto.

7.6 Headings. Titles or headings to the sections of this Agreement are not part of the terms of this Agreement, but are inserted solely for convenience.

7.7 Notices. All notices, requests and other communications under this Agreement must be in writing and must be mailed by registered or certified, postage prepaid and return receipt requested, or delivered by hand to the party to whom such notice is required or permitted to be given. If mailed, any such notice will be considered to have been given three business days after it was mailed, as evidenced by the postmark. If delivered by hand, any such notice will be considered to have been given when received by the party to whom notice is given, as evidenced by written and dated receipt of the receiving party. The mailing address for notice to either party will be the address shown on the signature page of this agreement. Either party may change its mailing address by notice as provided by this Section 7.7.

In Witness whereof the parties have executed this Agreement on the date above.

Can-Fite Biopharma Ltd.	F.D. Consulting International and Marketing Ltd.
/s/ Ilan Cohn	/s/ Pnina Fishman
By: Ilan Cohn	By: Prof. Pnina Fishman
Title: CEO	Title:

I hereby personally agree to abide to all the terms and conditions hereto.

/s/ Pnina Fishman
Pnina Fishman

Exhibit A

All patents and patent applications relating to the use of IVIG (Intravenous Gamma Globulin) or fractions thereof in cancer treatment that were assigned to ARP Biomed.

Master Services Agreement

Accellient Partners LLC

A Massachusetts Limited Liability Company

1000 Winter Street
Suite 2000
Waltham, Massachusetts 02451
USA

MASTER SERVICES AGREEMENT

Effective 10 May 2010 (the "Effective Date"), **Accellient Partners, LLC**, (“ACCELLIENT PARTNERS”) located at 1000 Winter St., Suite 2000, Waltham, MA 02451 and **Canfite BioPharma Ltd**. (“CLIENT”) located at 10 Bareket Street, Petach-Tivka, 49170, Israel, seek to enter into an agreement whereby ACCELLIENT PARTNERS shall provide consulting and project management services to CLIENT.

The scope of work and services shall be outlined in one or more Work Orders (each a “Work Order”). Upon agreement to the terms of such Work Order, ACCELLIENT PARTNERS shall perform the consulting services for CLIENT described in such Work Order (the “Services”). Each Work Order may but is not required to be attached hereto, from time to time, collectively, as Exhibits. Each Work Order which shall be subject to the provisions of this Agreement, is made fully a part hereof. Regardless of whether a Work Order is attached to a copy of this Agreement, it is understood and agreed that this Agreement shall control the relationship of CLIENT and ACCELLIENT PARTNERS with respect to any and all Work Orders.

Accordingly, ACCELLIENT PARTNERS and CLIENT agree as follows:

1. Services. CLIENT hereby retains ACCELLIENT PARTNERS and ACCELLIENT PARTNERS agrees to undertake and complete the consulting services (“Consulting Services”) as CLIENT may from time to time request.

a) ACCELLIENT PARTNERS’ Personnel. ACCELLIENT PARTNERS has, and if necessary will engage, employees, subcontractors and/or consultants (“ACCELLIENT PARTNERS’ Personnel”) with the proper skill, training and experience to provide the Consulting Services. Before providing Consulting Services, all ACCELLIENT PARTNERS’ Personnel must have agreed in writing to confidentiality obligations at least as stringent as those set forth in this Agreement. ACCELLIENT PARTNERS agrees to have an agreement in place with all ACCELLIENT PARTNERS’ Personnel that assigns and otherwise effectively vests in ACCELLIENT PARTNERS all rights to the products of their work.

b) Third Party Confidential Information. ACCELLIENT PARTNERS agrees not to disclose or incorporate confidential information of any other person, firm, corporation, institution or other entity in connection with any of the Consulting Services.

c) Subcontracting. ACCELLIENT PARTNERS may subcontract the performance of certain of its obligations hereunder to qualified third parties, provided that ACCELLIENT PARTNERS notifies CLIENT of the proposed subcontractor and identifies the specific Consulting Services to be performed by the subcontractor. At the request of CLIENT, ACCELLIENT PARTNERS agrees to provide CLIENT with a copy of ACCELLIENT PARTNERS' agreement with any subcontractors rendering Consulting Services, which copy may be redacted to eliminate any confidential information.

2. Payment. In consideration of CLIENT's acceptance of this AGREEMENT, CLIENT shall pay ACCELLIENT PARTNERS as specified in the Work Order for Consulting Services provided by ACCELLIENT PARTNERS.

3. Records. All papers, records, data, documents, and other materials, including copies, electronic and optical media, and computerized records that ACCELLIENT PARTNERS possesses or creates as a result of performing Consulting Services hereunder (collectively "Records") are the sole and exclusive property of CLIENT. ACCELLIENT PARTNERS shall use commercially reasonable efforts to maintain all Records in a safe and secure manner during the term of this Agreement and for one year after expiration or earlier termination of this AGREEMENT (or such shorter period specified by CLIENT), after which time ACCELLIENT PARTNERS may dispose of all non-original Records. Original GMP, GLP, GCP study Records and original regulatory submission documents will be returned to the CLIENT or sent to permanent secure off site storage at CLIENT'S expense. ACCELLIENT PARTNERS shall make any and all Records available for inspection or duplication by CLIENT's authorized representatives, with notice, and shall deliver the same at any time to a location specified by written instruction of CLIENT to ACCELLIENT PARTNERS.

4. Debarment. ACCELLIENT PARTNERS warrants and represents that neither ACCELLIENT PARTNERS nor, to its knowledge, any ACCELLIENT PARTNERS Personnel has ever been, nor is currently, debarred under the Federal Food, Drug and Cosmetic Act. ACCELLIENT PARTNERS further represents and warrants that it has not and shall not knowingly use in any capacity the services of any individual, corporation, partnership, or association that has been debarred under the Federal Food, Drug and Cosmetic Act. In the event ACCELLIENT PARTNERS or any ACCELLIENT PARTNERS personnel becomes debarred or receives a notice of an action or threat of an action with respect to debarment, ACCELLIENT PARTNERS shall immediately notify CLIENT, and CLIENT shall have the right to terminate this AGREEMENT immediately upon written notice to ACCELLIENT PARTNERS without any further obligation or liability hereunder.

5. Inventions. All inventions, (whether or not patentable), works of authorship, mask works, designations, designs, know-how, ideas, techniques and information in possession of ACCELLIENT PARTNERS on or before the Effective Date of this Agreement (collectively "ACCELLIENT PARTNERS INVENTIONS") shall be owned exclusively by ACCELLIENT PARTNERS. Any improvements to or developments of ACCELLIENT PARTNERS INVENTIONS made after the effective date of this Agreement shall belong exclusively to ACCELLIENT PARTNERS. Improvements to ACCELLIENT PARTNERS INVENTIONS made under the terms of this Agreement shall be made available to CLIENT by way of a nonexclusive worldwide royalty-free license which ACCELLIENT PARTNERS hereby grants to CLIENT. CLIENT shall own all right, title and interest (including patent rights, copyrights, trade secret rights, mask work rights, trademark rights, *sui generis* database rights and all other intellectual and industrial property rights of any sort throughout the world) relating to any and all deliverables, reports, inventions (whether or not patentable), works of authorship, mask works, designations, designs, know-how, ideas, techniques, improvements and information, other than ACCELLIENT PARTNERS INVENTIONS, made or conceived or reduced to practice, in whole or in part, by ACCELLIENT PARTNERS in connection with the Consulting Services or any Proprietary Information (as defined below) (collectively, “CLIENT Inventions”) and ACCELLIENT PARTNERS will promptly disclose and provide all CLIENT Inventions to CLIENT. ACCELLIENT PARTNERS hereby makes all assignments necessary to accomplish said assignment and will take such additional steps as reasonably necessary, at CLIENT's direction and expense (including ACCELLIENT PARTNERS' costs for ACCELLIENT PARTNERS' employees and consultants' time), to prepare necessary documents in connection with the assignment.

6. Confidentiality.

a) ACCELLIENT PARTNERS agrees that all Inventions and all other business, technical and financial information (including, without limitation, the identity of and information relating to customers or employees of CLIENT) ACCELLIENT PARTNERS learns, creates or obtains in connection with Services or that are received by or for CLIENT in connection with the Consulting Services, constitute “Client Proprietary Information” except as required or necessary by law or regulation. ACCELLIENT PARTNERS, however, shall not be obligated under this paragraph 6 with respect to information ACCELLIENT PARTNERS can document: (i) is or becomes readily publicly available without restriction through no fault of ACCELLIENT PARTNERS; (ii) was known to ACCELLIENT PARTNERS prior to the date of this Agreement and is not subject to another confidentiality obligation to Client; or (iii) was developed or discovered by ACCELLIENT PARTNERS without reference to CLIENT Proprietary Information.

b) Upon termination and as otherwise requested by CLIENT, ACCELLIENT PARTNERS will promptly return to CLIENT all items and copies containing or embodying CLIENT Proprietary Information, except that ACCELLIENT PARTNERS may keep copies of its own compensation records and CLIENT Proprietary information as may reasonably be required for ACCELLIENT PARTNERS to comply with law or regulation, and this Agreement.

7. Warranties and Representations. ACCELLIENT PARTNERS warrants and represents the following:

a) The Consulting Services will be performed in a professional and workmanlike manner consistent with the highest prevailing applicable industry standards.

b) Neither the Consulting Services nor any part of this Agreement is or will be inconsistent with any obligation ACCELLIENT PARTNERS may have to any other party.

c) THE WARRANTIES EXPRESSLY SET FORTH IN THIS AGREEMENT ARE THE SOLE AND EXCLUSIVE WARRANTIES MADE BY ACCELLIENT PARTNERS TO CLIENT. THERE ARE NO OTHER WARRANTIES, REPRESENTATIONS OR GUARANTEES OF ANY KIND WHATSOEVER, EITHER EXPRESS OR IMPLIED, REGARDING THE PRODUCTS, MATERIALS, OR SERVICES TO BE SUPPLIED UNDER THIS AGREEMENT, INCLUDING WITHOUT LIMITATION ANY EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, NONINFRINGEMENT, OR FITNESS FOR A PARTICULAR PURPOSE.

8. Termination. The term of this AGREEMENT shall begin on the Effective Date and shall remain in force until the conclusion of the project or for 2 (two) years whichever comes first (the “Initial Term”), and this AGREEMENT will automatically renew under the same terms on a month-to-month basis until the renewal is terminated by either party upon delivery to the other party of thirty (30) days written notice.

a) Termination by CLIENT: CLIENT may immediately terminate this Agreement at any time upon written notice to ACCELLIENT PARTNERS in the event of a breach of this Agreement by ACCELLIENT PARTNERS which cannot be cured (*e.g.,* breach of the confidentiality obligations). Further, following the expiration of the Initial Term, CLIENT may terminate this AGREEMENT without cause by giving thirty (30) days prior written notice to ACCELLIENT PARTNERS.

b) Termination by ACCELLIENT PARTNERS: ACCELLIENT PARTNERS may terminate this Agreement upon thirty (30) days prior written notice to CLIENT if CLIENT breaches this Agreement and such breach is not cured within the notice period.

c) Effect of Expiration or Termination. Upon expiration or termination of this Agreement, neither ACCELLIENT PARTNERS nor CLIENT will have any further obligations under this Agreement, except that (a) ACCELLIENT PARTNERS will terminate all Consulting Services in progress in an orderly manner as soon as practical and in accordance with a schedule agreed to by CLIENT, unless CLIENT specifies in the notice of termination that Consulting Services in progress should be completed, (b) ACCELLIENT PARTNERS will deliver to CLIENT any Records in its possession or control and all Inventions developed through expiration or termination, (c) CLIENT will pay ACCELLIENT PARTNERS any monies due and owing CLIENT, up to the time of termination or expiration, for Consulting Services actually performed and all authorized expenses actually incurred, (d) ACCELLIENT PARTNERS will promptly refund to CLIENT any monies paid by CLIENT in advance for Consulting Services not rendered, (e) ACCELLIENT PARTNERS will immediately return to CLIENT all Proprietary Information and copies thereof provided to ACCELLIENT PARTNERS under this Agreement except for one (1) copy which ACCELLIENT PARTNERS may retain solely to monitor ACCELLIENT PARTNERS' surviving obligations of confidentiality, and (f) the terms, conditions and obligations under Sections 2, 3, 4, 5, 7(c) and 10 through 15 will survive expiration or termination for any reason.

9. Relationship of the Parties. Notwithstanding any provision hereof, for all purposes of this Agreement each party shall be and act as an independent contractor and not as partner, joint venturer, or agent of the other and shall not bind nor attempt to bind the other to any contract. ACCELLIENT PARTNERS is an independent contractor and is solely responsible for all taxes, withholdings, and other statutory or contractual obligations of any sort.

10. Indemnification:
a) ACCELLIENT PARTNERS will indemnify and hold harmless CLIENT and its Affiliates and their officers, directors, employees and agents from and against any liability, loss, damage, action, claim or expense (including reasonable attorney's fees) (collectively, "Losses") actually incurred and arising from any third party claim relating to (a) a failure by ACCELLIENT PARTNERS to perform the Services materially in accordance with the terms of this Agreement or any such applicable law(s) or regulation(s); or (b) ACCELLIENT PARTNERS' gross negligence or willful misconduct; in each case save for any Losses for which CLIENT is obligated to indemnify ACCELLIENT PARTNERS hereunder.

b) CLIENT will indemnify and hold harmless ACCELLIENT PARTNERS and its Affiliates and their officers, directors, employees and agents from and against any Losses arising from any third party claim relating to (a) CLIENT's research, development, manufacturing, commercialization, exploitation, use or sale of a product; (b) the use or sale of or exposure to a product or any material provided to ACCELLIENT PARTNERS by CLIENT; (c) ACCELLIENT PARTNERS' or CLIENT's use of any of CLIENT's Intellectual Property Rights or any claims of infringement based on any materials or requests for Services provided by CLIENT to ACCELLIENT PARTNERS under this Agreement, or (d) ACCELLIENT PARTNERS' performance of the Services in compliance with this Agreement, in each case save for any Losses for which ACCELLIENT PARTNERS is obligated to indemnify CLIENT hereunder.

c) The indemnified party will notify the indemnifying party forthwith upon becoming aware of the claim, and take all action reasonably requested by the indemnifying party to avoid, compromise or defend the claim, and any proceedings in respect of the claim, subject to the indemnified party being indemnified by the indemnifying party as provided in this Section, and secured to its reasonable satisfaction against all costs and expenses which may be incurred by doing so. The indemnified party's failure to so notify the indemnifying party or take all action reasonably requested by the indemnifying party will not relieve the indemnifying party of its obligations under this Section unless the indemnifying party is materially prejudiced thereby.

11. Insurance. ACCELLIENT PARTNERS carries, with financially sound and reputable insurers, worker's compensation insurance with benefits determined by statute.

12. Limitation on Liability. NOTWITHSTANDING ANY OTHER PROVISION IN THIS AGREEMENT, ACCELLIENT PARTNERS'S LIABILITY TO CLIENT UNDER THIS AGREEMENT FOR ANY BREACH OF THIS AGREEMENT WILL NOT EXCEED AN AMOUNT EQUAL TO THE TOTAL AMOUNT ACTUALLY PAID BY CLIENT TO ACCELLIENT PARTNERS. IN NO EVENT WILL EITHER PARTY BE LIABLE TO THE OTHER PARTY OR TO ANY OTHER PERSON FOR ANY SPECIAL, CONSEQUENTIAL, EXEMPLARY, OR INCIDENTAL DAMAGES (INCLUDING LOST OR ANTICIPATED REVENUES OR PROFITS RELATING TO THE SAME), WHETHER OR NOT FORESEEABLE, ARISING FROM OR RELATING TO THIS AGREEMENT OR THE SUBJECT MATTER THEREOF.

13. Assignment. Except as provided in Section 1(c), this Agreement may not be assigned by ACCELLIENT PARTNERS without the prior written consent of CLIENT. No assignment will relieve either party of the performance of any accrued obligation that such party may then have under this Agreement.

14. Use of Name. Neither party may use the other party's name in any form of advertising, promotion or publicity, including press releases, without the prior written consent of the other party. ACCELLIENT PARTNERS, however, consents to the use by CLIENT of ACCELLIENT PARTNERS' name and likeness in written materials and oral presentations to current or prospective customers, partners, investors or others, provided that the materials or presentations accurately describe the nature of ACCELLIENT PARTNERS' relationship with or services to CLIENT. This section does not restrict a party's ability to use the other party's name in filings with the Securities and Exchange Commission, FDA, or other governmental agencies, when required to do so.

15. Notice. All notices under this Agreement shall be in writing, and shall be deemed given when personally delivered, or three (3) days after being sent by prepaid certified or registered U.S. mail to the address of the party to be noticed as set forth herein or such other address as such party last provided to the other by written notice.

16. Irreparable Injury: Any breach of Section 6 that may cause irreparable harm to CLIENT for which damages would not be an adequate remedy, and, therefore, CLIENT will be entitled to seek injunctive relief with respect thereto in addition to any other remedies.

17. Miscellaneous: The failure of either party to enforce its rights under this Agreement at any time for any period shall not be construed as a waiver of such rights. No changes or modifications or waivers to this Agreement will be effective unless in writing and signed by both parties. In the event that any provision of this Agreement shall be determined to be illegal or unenforceable, that provision will be limited or eliminated to the minimum extent necessary so that this Agreement shall otherwise remain in full force and effect and enforceable. This Agreement shall be governed by and construed in accordance with the laws of Massachusetts without regard to the conflicts of laws provisions thereof. Headings herein are for convenience of reference only and shall in no way affect interpretation of the Agreement.

The duly authorized representatives of ACCELLIENT PARTNERS and CLIENT have executed this Consulting Agreement on the date first written above.

ACCELLIENT PARTNERS LLC

By: /s/ William Kerns
Name: William Kerns
Title: CEO
Tel: 978.456.9975
Email: bill.kerns@accellient.com

CANFITE BIOPHARMA LTD

By: /s/ Pnina Fishman
Name: Pnina Fishman
Title: CEO
Tel: +972-3-9241114
Email: pnina@canfite.co.il

Exhibit 1

WORK ORDER #1

Management of Drug Development Programs

Effective Date of Work Order: 10 May 2010

This Work Order ("Work Order") is between **ACCELLIENT PARTNERS Inc.** ("ACCELLIENT PARTNERS") located at 1000 Winter St., Suite 2000, Waltham, MA 02451 and **Canfite BioPharma Ltd.** ("CLIENT") located at 10 Bareket Street, Petach-Tivka, 49170, Israel and relates to the Consulting Services Agreement dated 10 May 2010 (the "CSA"), which is incorporated by reference herein. Pursuant to the CSA, ACCELLIENT PARTNERS has agreed to perform certain services in accordance with written work orders, such as this one, entered into from time-to-time.

SCOPE OF WORK

ACCELLIENT PARTNERS shall provide pharmaceutical and/or device consulting and project management services to CLIENT in the areas of:

Due diligence, investor support, discovery candidate selection, drug substance and drug product manufacturing, analytical chemistry, formulation development, pharmacology, metabolism, bioanalytical method development, pharmacokinetics, toxicology, regulatory submissions and/or clinical development (the "Field") in pursuit of therapeutic products and/or devices as well as providing services outside of the Field with mutual written agreement of the parties.

Specifically this project covers full development support for Canfite BioPharma.

FEES

In consideration of CLIENT's acceptance of this AGREEMENT, CLIENT shall pay ACCELLIENT PARTNERS at the rates specified below for Consulting Services provided by ACCELLIENT PARTNERS.

Table 1. ACCELLIENT PARTNERS' RATES

Consultant	Consulting Rate (/hr)	Travel Rate (/hr)
CEO	$ 350	$ 175
COO	$ 250	$ 125
Executive VP	$ 300	$ 150
Principal (eg. PhD)	$ 250-350	$ 137-175
Associate (eg. eCTD/Regulatory Docs/PM)	$ 150-200	$ 75-100
Clinician (eg., MD)	$ 400-450	$ 200-225

FIXED COST ACTIVITIES

APTUIT CONSULTING will invoice client $1200.00 monthly for US office support, (mail, phone, general administration), US agent fees, Sharepoint filing and document maintenance and retention.

Additional consulting services requested outside of those above may also be provided at the rates outlined in Table 1.

ACCELLIENT PARTNERS shall bill CLIENT monthly for all Consulting Services and each invoice shall provide a detailed accounting by project and tasks and the total hours spent working on each task. The invoice shall include all office meetings, conferences, phone discussions, email correspondence, research, and report preparation. Travel time between the hours of 1800 and 0800 will be billed at 50% of the regular consulting rate as specified in Table 1. Work performed outside ACCELLIENT PARTNERS' offices will be billed in 4 hour increments for site visits local to the consultant; additional time be billed in one hour increments; work performed at sites that require air/rail travel will be billed minimally at 8 hours per day with additional hours in 1 hour increments; work performed in ACCELLIENT PARTNERS' offices will be billed in 15 minute increments. ACCELLIENT PARTNERS' fee schedule is subject to change with sixty (60) day written notification. Changes in rates will be deemed accepted by the CLIENT thirty (30) days from the notice of such change.

In addition to its other duties of payment under this Agreement, CLIENT agrees to pay all fees incurred by ACCELLIENT PARTNERS including pass-through expenses, unless CLIENT provides written notice to ACCELLIENT PARTNERS to cease providing services. Upon receipt of such written notice, ACCELLIENT PARTNERS shall cease work for the CLIENT and invoice client for fees and pass through expenses incurred through the receipt of notice.

CLIENT shall pre-pay or reimburse ACCELLIENT PARTNERS for all out-of-pocket expenses incurred by ACCELLIENT PARTNERS in the performance of the Consulting Services. Such expenses include, but are not limited to, express mail delivery, travel, meals, taxis and lodging. Telephone calls are not reimbursable. All airline travel shall be via commercial airline at full refundable coach fare for travel less than 5 hours or full business (international) or first (North America) class fare for travel greater than 5 hours. Expenses will be itemized on each invoice.

INVOICES
Invoices should be sent to:

Client Name:	Canfite BioPharma, Ltd.
Contact Name:	Motti Farbstein
Address:	10 Bareket Street, Petach-Tivka, 49170, Israel
Email Address:	Motti@canfite.co.il
Telephone Number:	+972-3-9241114

Each invoice is payable upon presentation, net 30 days, unless disputed in writing. Undisputed amounts not paid within 30 days are subject to interest charges at a rate of 1.5% per month. Such interest will be accrued and added to subsequent billings. In the event that legal proceedings are required to collect fees and expenses owed, CLIENT shall pay all reasonable attorneys'fees and other costs of collection.

PAYMENTS
All payments must be made in US dollars drawn on a US Bank. It is preferred that CLIENTS remit payment by wire transfer, especially for international payments. Invoicing directions are stated on the invoice.

The duly authorized representatives of ACCELLIENT PARTNERS and CLIENT have executed this Work Order on the date first written above.

ACCELLIENT PARTNERS LLC

By: /s/ William Kerns
Name: William Kerns
Title: CEO
Tel: 978.456.9975
Email: bill.kerns@accellient.com

CANFITE BIOPHARMA LTD

By: /s/ Pnina Fishman
Name: Pnina Fishman
Title: CEO
Tel: +972-3-9241114
Email: pnina@canfite.co.il

Exhibit 4. 7

PUBLIC HEALTH SERVICE

PATENT LICENSE AGREEMENT—*EXCLUSIVE*

COVER PAGE

For PHS internal use only:

Patent License Number:

L-249-2001/0

Serial Number(s) of Licensed Patent(s) and/or Patent Application(s):

08/091.109: 08/163,324: 5,773,423

Licensee:

Can-Fite BioPharma, Ltd.

Cooperative Research and Development Agreement (CRADA) Number (if applicable):

Additional Remarks:

Public Benefit(s):

This Patent License Agreement, hereinafter referred to as the **"Agreement",** consists of this Cover Page, an attached **Agreement,** a Signature Page, Appendix A (List of Patent(s) and/or Patent Application(s)), Appendix B (Fields of Use and Territory), Appendix C (Royalties), Appendix D (Modifications), Appendix E (Benchmarks), and Appendix F (Commercial Development Plan). The Parties to this **Agreement** are:

1) The National Institutes of Health ("NIH"), the Centers for Disease Control and Prevention ("CDC"), or the Food and Drug Administration ("FDA"), hereinafter singly or collectively referred to as "**PHS**", agencies of the United States Public Health Service within the Department of Health and Human Services (**"DHHS"**); and

2) The person, corporation, or institution identified above and/or on the Signature Page, having offices at the address indicated on the Signature Page, hereinafter referred to as **"Licensee".**

PHS PATENT LICENSE AGREEMENT—*EXCLUSIVE*

PHS and **Licensee** agree as follows:

1. BACKGROUND

1.01 In the course of conducting biomedical and behavioral research, **PHS** investigators made inventions that may have commercial applicability.

1.02 By assignment of rights from **PHS** employees and other inventors, **DHHS**, on behalf of the United States Government, owns intellectual property rights claimed in any United States and/or foreign patent applications or patents corresponding to the assigned inventions. **DHHS** also owns any tangible embodiments of these inventions actually reduced to practice by **PHS**.

1.03 The Secretary of **DHHS** has delegated to **PHS** the authority to enter into this **Agreement** for the licensing of rights to these inventions.

1.04 **PHS** desires to transfer these inventions to the private sector through commercialization licenses to facilitate the commercial development of products and processes for public use and benefit.

1.05 **Licensee** desires to acquire commercialization rights to certain of these inventions in order to develop processes, methods, and/or marketable products for public use and benefit.

2. DEFINITIONS

2.01 **"Benchmarks"** mean the performance milestones that are set forth in Appendix E.

2.02 **"Commercial Development Plan"** means the written commercialization plan attached as Appendix F.

2.03 **"First Commercial Sale"** means the initial transfer by or on behalf of **Licensee** or its sublicensees of **Licensed Products** or the initial practice of a **Licensed Process** by or on behalf of **Licensee** or its sublicensees in exchange for cash or some equivalent to which value can be assigned for the purpose of determining **Net Sales**.

2.04 **"Government"** means the Government of the United States of America.

2.05 **"Licensed Fields of Use"** means the fields of use identified in Appendix B.

2.06 **"Licensed Patent Rights"** shall mean:

a) Patent applications (including provisional patent applications and PCT patent applications) and/or patents listed in Appendix A, all divisions and continuations of these applications, all patents issuing from such applications, divisions, and continuations, and any reissues, reexaminations, and extensions of all such patents;

b) to the extent that the following contain one or more claims directed to the invention or inventions disclosed in a) above: i) continuations-in-part of a) above; ii) all divisions and continuations of these continuations-in-part; iii) all patents issuing from such continuations-in-part, divisions, and continuations; iv) priority patent application(s) of a) above; and v) any reissues, reexaminations, **and extensions of all such patents;**

c) to the extent that the following contain one or more claims directed to the invention or inventions disclosed in a) above: all counterpart foreign and U.S. patent applications and patents to a) and b) above, including those listed in Appendix A.

Licensed Patent Rights shall *not* include b) or c) above to the extent that they contain one or more claims directed to new matter which is not the subject matter disclosed in a) above.

2.07 **"Licensed Process(es)"** means processes which, in the course of being practiced would be within the scope of one or more claims of the **Licensed Patent Rights** that have not been held unpatentable, invalid or unenforceable by an unappealed or unappealable judgment of a court of competent jurisdiction.

2.08 **"Licensed Product(s)"** means tangible materials which, in the course of manufacture, use, sale, or importation would be within the scope of one or more claims of the **Licensed Patent Rights** that have not been held unpatentable, invalid or unenforceable by an unappealed or unappealable judgment of a court of competent jurisdiction.

2.09 **"Licensed Territory"** means the geographical area identified in Appendix B.

2.10 **"Net Sales"** means the total gross receipts for sales of **Licensed Products** or practice of **Licensed Processes** by or on behalf of **Licensee** or its sublicensees, and from leasing, renting, or otherwise making **Licensed Products** available to others without sale or other dispositions, whether invoiced or not, less returns and allowances, packing costs, insurance costs, freight out, taxes or excise duties imposed on the transaction (if separately invoiced), and wholesaler and cash discounts in amounts customary in the trade to the extent actually granted. No deductions shall be made for commissions paid to individuals, whether they be with independent sales agencies or regularly employed by **Licensee,** or sublicensees, and on its payroll, or for the cost of collections.

2.11 **"Practical Application"** means to manufacture in the case of a composition or product, to practice in the case of a process or method, or to operate in the case of a machine or system; and in each case, under such conditions as to establish that the invention is being utilized and that its benefits are to the extent permitted by law or **Government** regulations available to the public on reasonable terms.

2.12 **"Research License"** means a nontransferable, nonexclusive license to make and to use the **Licensed Products** or **Licensed Processes** as defined by the **Licensed Patent Rights** for purposes of research and not for purposes of commercial manufacture or distribution or in lieu of purchase.

3 GRANT OF RIGHTS

3.01 **PHS** hereby grants and **Licensee** accepts, subject to the terms and conditions of this **Agreement**, an exclusive license under the **Licensed Patent Rights** in the **Licensed Territory** to make and have made, to use and have used, to sell and have sold, to offer to sell, and to import any **Licensed Products** in the **Licensed Fields of Use** and to practice and have practiced any **Licensed Processes** in the **Licensed Fields of Use.**

3.02 This **Agreement** confers no license or rights by implication, estoppel, or otherwise under any patent applications or patents of **PHS** other than **Licensed Patent Rights** regardless of whether such patents are dominant or subordinate to **Licensed Patent Rights**.

4. SUBLICENSING

4.01 Upon written approval by **PHS**, which approval will not be unreasonably withheld, **Licensee** may enter into sublicensing agreements under the **Licensed Patent Rights**.

4.02 **Licensee** agrees that any sublicenses granted by it shall provide that the obligations to **PHS** of Paragraphs 5.01-5.04, 8.01, 10.01, 10.02, 12.05, and 13.07-13.09 of this **Agreement** shall be binding upon the sublicensee as if it were a party to this **Agreement**. **Licensee** further agrees to attach copies of these Paragraphs to all sublicense agreements.

4.03 Any sublicensee granted by **Licensee** shall provide for the termination of the sublicense, or the conversion to a license directly between such sublicensees and **PHS**, at the option of the sublicensee, upon termination of this **Agreement** under Article 13. Such conversion is subject to **PHS** approval and contingent upon acceptance by the sublicensee of the remaining provisions of this **Agreement**.

4.04 **Licensee** agrees to forward to **PHS** a copy of each fully executed sublicense agreement postmarked within thirty (30) days of the execution of such agreement. To the extent permitted law, **PHS** agrees to maintain each such sublicense agreement in confidence.

5. STATUTORY AND PHS REQUIREMENTS AND RESERVED GOVERNMENT RIGHTS

5.01 (a) **PHS** reserves on behalf of the Government an irrevocable, nonexclusive, nontransferable, royalty-free license for the practice of all inventions licensed under the **Licensed Patent Rights** throughout the world by or on behalf of the Government and on behalf of any foreign government or international organization pursuant to any existing or future treaty or agreement to which the Government is a signatory. Prior to the **First Commercial Sale**, **Licensee** agrees to provide **PHS** reasonable quantities of **Licensed Products** or materials made through the **Licensed Processes** for **PHS** research use.

(b) In the event that **Licensed Patent Rights** are Subject Inventions made under a Cooperative Research and Development Agreement (CRADA), **Licensee** grants to the Government, pursuant to 15 U.S.C. 3710a(b)(l)(A), a nonexclusive, nontransferable, irrevocable, paid-up license to practice **Licensed Patent Rights** or have **Licensed Patent Rights** practiced throughout the world by or on behalf of the Government. In the exercise of such license, the Government shall not publicly disclose trade secrets or commercial or financial information that is privileged or confidential within the meaning of 5 U.S.C. 552(b)(4) or which would be considered as such if it had been obtained from a non-Federal party. Prior to the **First Commercial Sale, Licensee** agrees to provide **PHS** reasonable quantities of **Licensed Products** or materials made through the **Licensed Processes** for **PHS** research use.

5.02 **Licensee** agrees that products used or sold in the United States embodying **Licensed Products** or produced through use of **Licensed Processes** shall be manufactured substantially in the United States, unless a written waiver is obtained in advance from **PHS**.

5.03 **Licensee** acknowledges that **PHS** may enter into future Cooperative Research and Development Agreements (CRADAs) under the Federal Technology Transfer Act of 1986 that relate to the subject matter of this **Agreement**. **Licensee** agrees not to unreasonably deny requests for a **Research License** from such future collaborators with **PHS** when acquiring such rights is necessary in order to make a Cooperative Research and Development Agreement (CRADA) project feasible. **Licensee** may request an opportunity to join as a party to the proposed Cooperative Research and Development Agreement (CRADA).

5.04 (a) In addition to the reserved license of Paragraph 5.01 above, **PHS** reserves the right to grant nonexclusive Research Licenses directly or to require **Licensee** to grant nonexclusive Research Licenses on reasonable terms. The purpose of this Research License is to encourage basic research, whether conducted at an academic or corporate facility. In order to safeguard the **Licensed Patent Rights**, however, **PHS** shall consult with **Licensee** before granting to commercial entities a Research License or providing to them research samples of materials made through the **Licensed Processes**.

(b) In exceptional circumstances, and in the event that **Licensed Patent Rights** are Subject Inventions made under a Cooperative Research and Development Agreement (CRADA), the Government, pursuant to 15 U.S.C. 3710a(b)(1)(B), retains the right to require the **Licensee** to grant to a responsible applicant a nonexclusive, partially exclusive, or exclusive sublicense to use **Licensed Patent Rights** in **Licensee's** field of use on terms that are reasonable under the circumstances; or if **Licensee** fails to grant such a license, the Government retains the right to grant the license itself. The exercise of such rights by the Government shall only be in exceptional circumstances and only if the Government determines (i) the action is necessary to meet health or safety needs that are not reasonably satisfied by **Licensee**; (ii) the action is necessary to meet requirements for public use specified by Federal regulations, and such requirements are not reasonably satisfied by the **Licensee**; or (iii) the **Licensee** has failed to comply with an agreement containing provisions described in 15 U.S.C. 37l0a(c)(4)(B). The determination made by the Government under this Article is subject to administrative appeal and judicial review under 35 U.S.C. 203(2).

6. ROYALTIES AND REIMBURSEMENT

6.01 **Licensee** agrees to pay to **PHS** a noncreditable, nonrefundable license issue royalty as set forth in Appendix C within thirty (30) days from the date that this **Agreement** becomes effective.

6.02 **Licensee** agrees to pay to **PHS** a nonrefundable minimum annual royalty as set forth in Appendix C. The minimum annual royalty is due and payable on January 1 of each calendar year and may be credited against any earned royalties due for sales made in that year. The minimum annual royalty for the first calendar year of this **Agreement** is due and payable within thirty (30) days of execution of this license and may be prorated according to the fraction of the calendar year remaining between the effective date of this **Agreement** and the next subsequent January 1.

6.03 **Licensee** agrees to pay **PHS** earned royalties as set forth in Appendix C.

6.04 **Licensee** agrees to pay **PHS** benchmark royalties as set forth in Appendix C.

6.05 **Licensee** agrees to pay **PHS** sublicensing royalties as set forth in Appendix C.

6.06 A patent or patent application licensed under this **Agreement** shall cease to fall within the **Licensed Patent Rights** for the purpose of computing earned royalty payments in any given country on the earliest of the dates that a) the application has been abandoned and not continued, b) the patent expires or irrevocably lapses, or c) the claim has been held to be invalid or unenforceable by an unappealed or unappealable decision of a court of competent jurisdiction or administrative agency.

6.07 No multiple royalties shall be payable because any **Licensed Products** or **Licensed Processes** are covered by more than one of the **Licensed Patent Rights**.

6.08 On sales of **Licensed Products** by **Licensee** to sublicensees or on sales made in other than an arm's -length transaction, the value of the **Net Sales** attributed under this Article 6 to such a transaction shall be that which would have been received in an arm's-length transaction, based on sales of like quantity and quality products on or about the time of such transaction.

6.09 With regard to expenses associated with the preparation, filing, prosecution, and maintenance of all patent applications and patents included within the **Licensed Patent Rights** incurred by **PHS** prior to the effective date of this **Agreement**, **Licensee** shall pay to **PHS**, as an additional royalty, within sixty (60) days of **PHS**'s submission of a statement and request for payment to **Licensee,** an amount equivalent to such patent expenses previously incurred by **PHS**.

6.10 With regard to expenses associated with the preparation, filing, prosecution, and maintenance of all patent applications and patents included within the **Licensed Patent Rights** incurred by **PHS** on or after the effective date of this **Agreement**, **PHS,** at its sole option, may require **Licensee:**

(a) to pay **PHS** on an annual basis, within sixty (60) days of **PHS**'s submission of a statement and request for payment, a royalty amount equivalent to all such patent expenses incurred during the previous calendar year(s); or

(b) to pay such expenses directly to the law firm employed by **PHS** to handle such functions. However, in such event, **PHS** and not **Licensee** shall be the client of such law firm.

In limited circumstances, **Licensee** may be given the right to assume responsibility for the preparation, filing, prosecution, or maintenance of any patent application or patent included with the **Licensed Patent Rights.** In that event, **Licensee** shall directly pay the attorneys or agents engaged to prepare, file, prosecute, or maintain such patent applications or patents and shall provide to **PHS** copies of each invoice associated with such services as well as documentation that such invoices have been paid.

6.11 **Licensee** may elect to surrender its rights in any country of the **Licensed Territory** under any **Licensed Patent Rights** upon ninety (90) days written notice to **PHS** and owe no payment obligation under Article 6.10 for patent-related expenses incurred in that country after ninety (90) days of the effective date of such written notice.

7. PATENT FILING, PROSECUTION, AND MAINTENANCE

7.01 Except as otherwise provided in this Article 7, **PHS** agrees to take responsibility for, but to consult with, the **Licensee** in the preparation, filing, prosecution, and maintenance of any and all patent applications or patents included in the **Licensed Patent Rights** and shall furnish copies of relevant patent-related documents to **Licensee**.

7.02 Upon **PHS's** written request, **Licensee** shall assume the responsibility for the preparation, filing, prosecution, and maintenance of any and all patent applications or patents included in the **Licensed Patent Rights** and shall on an ongoing basis promptly furnish copies of all patent-related documents to **PHS**. In such event, **Licensee** shall, subject to the prior approval of **PHS**, select registered patent attorneys or patent agents to provide such services on behalf of **Licensee** and **PHS**. **PHS** shall provide appropriate powers of attorney and other documents necessary to undertake such actions to the patent attorneys or patent agents providing such services. **Licensee** and its attorneys or agents shall consult with **PHS** in all aspects of the preparation, filing, prosecution and maintenance of patent applications and patents included within the **Licensed Patent Rights** and shall provide **PHS** sufficient opportunity to comment on any document that **Licensee** intends to file or to cause to be filed with the relevant intellectual property or patent office.

7.03 At any time, **PHS** may provide **Licensee** with written notice that **PHS** wishes to assume control of the preparation, filing, prosecution, and maintenance of any and all patent applications or patents included in the **Licensed Patent Rights**. If **PHS** elects to assume such responsibilities, **Licensee** agrees to cooperate fully with **PHS**, its attorneys, and agents in the preparation, filing, prosecution, and maintenance of any and all patent applications or patents included in the **Licensed Patent Rights** and to provide **PHS** with complete copies of any and all documents or other materials that **PHS** deems necessary to undertake such responsibilities. **Licensee** shall be responsible for all costs associated with transferring patent prosecution responsibilities to an attorney or agent of **PHS's** choice.

7.04 Each party shall promptly inform the other as to all matters that come to its attention that may affect the preparation, filing, prosecution, or maintenance of the **Licensed Patent Rights** and permit each other to provide comments and suggestions with respect to the preparation, Filing, prosecution, and maintenance of **Licensed Patent Rights,** which comments and suggestions shall be considered by the other party.

8. RECORD KEEPING

8.01 **Licensee** agrees to keep accurate and correct records of **Licensed Products** made, used, sold, or imported and **Licensed Processes** practiced under this **Agreement** appropriate to determine the amount of royalties due **PHS**. Such records shall be retained for at least five (5) years following a given reporting period and shall be available during normal business hours for inspection at the expense of **PHS** by an accountant or other designated auditor selected by **PHS** for the sole purpose of verifying reports and payments hereunder. The accountant or auditor shall only disclose to **PHS** information relating to the accuracy of reports and payments made under this **Agreement**. If an inspection shows an underreporting or underpayment in excess of five percent (5%) for any twelve (12) month period, then **Licensee** shall reimburse **PHS** for the cost of the inspection at the time **Licensee** pays the unreported royalties, including any late charges as required by Paragraph 9.08 of this **Agreement**. All payments required under this Paragraph shall be due within thirty (30) days of the date **PHS** provides **Licensee** notice of the payment due.

8.02 **Licensee** agrees to have an audit of sales and royalties conducted by an independent auditor at least every two (2) years if annual sales of the **Licensed Product** or **Licensed Processes** are over two (2) million dollars. The audit shall address, at a minimum, the amount of gross sales by or on behalf of **Licensee** during the audit period, terms of the license as to percentage or fixed royalty to be remitted to the **Government,** the amount of royalty funds owed to the **Government** under this **Agreement,** and whether the royalty amount owed has been paid to the **Government** and is reflected in the records of the **Licensee**. The audit shall also indicate the **PHS** license number, product, and the time period being audited. A report certified by the auditor shall be submitted promptly by the auditor directly to **PHS** on completion. **Licensee** shall pay for the entire cost of the audit.

9 REPORTS ON PROGRESS, BENCHMARKS, SALES, AND PAYMENTS

9.01 Prior to signing this **Agreement, Licensee** has provided to **PHS** the **Commercial Development Plan** at Appendix F, under which **Licensee** intends to bring the subject matter of the **Licensed Patent Rights** to the point of **Practical Application.** This **Commercial Development Plan** is hereby incorporated by reference into this **Agreement**. Based on this plan, performance **Benchmarks** are determined as specified in Appendix E.

9.02 **Licensee** shall provide written annual reports on its product development progress or efforts to commercialize under the **Commercial Development Plan** for each of the **Licensed Fields of Use** within sixty (60) days after December 31 of each calendar year. These progress reports shall include, but not be limited to; progress on research and development, status of applications for regulatory approvals, manufacturing, sublicensing, marketing, importing, and sales during the preceding calendar year, as well as plans for the present calendar year. **PHS** also encourages these reports to include information on any of **Licensee's** public service activities that relate to the **Licensed Patent Rights**. If reported progress differs from that projected in the **Commercial Development Plan** and **Benchmarks, Licensee** shall explain the reasons for such differences. In any such annual report, **Licensee** may propose amendments to the **Commercial Development Plan,** acceptance of which by **PHS** may not be denied unreasonably. **Licensee** agrees to provide any additional information reasonably required by **PHS** to evaluate **Licensee's** performance under this **Agreement**. **Licensee** may amend the Benchmarks at any time upon written consent by **PHS**. **PHS** shall not unreasonably withhold approval of any request of **Licensee** to extend the time periods of this schedule if such request is supported by a reasonable showing by **Licensee** of diligence in its performance under the **Commercial Development Plan** and toward bringing the **Licensed Products** to the point of **Practical Application** as defined in 37 CFR 404.3(d). **Licensee** shall amend the **Commercial Development Plan** and **Benchmarks** at the request of **PHS** to address any **Licensed Fields of Use** not specifically addressed in the plan originally submitted.

9.03 **Licensee** shall report to **PHS** the dates for achieving **Benchmarks** specified in Appendix E and the **First Commercial Sale** in each country in the **Licensed Territory** within thirty (30) days of such occurrences.

9.04 **Licensee** shall submit to **PHS** within sixty (60) days after each calendar half-year ending June 30 and December 31 a royalty report setting forth for the preceding half-year period the amount of the **Licensed Products** sold or **Licensed Processes** practiced by or on behalf of **Licensee** in each country within the **Licensed Territory,** the **Net Sales,** and the amount of royalty accordingly due. With each such royalty report, **Licensee** shall submit payment of the earned royalties due, If no earned royalties are due to **PHS** for any reporting period, the written report shall so state. The royalty report shall be certified as correct by an authorized officer of **Licensee** and shall include a detailed listing of all deductions made under Paragraph 2.10 to determine **Net Sales** made under Article 6 to determine royalties due.

9.05 **Licensee** agrees to forward semi-annually to **PHS** a copy of such reports received by **Licensee** from its sublicensees during the preceding half-year period as shall be pertinent to a royalty accounting to **PHS** by **Licensee** for activities under the sublicense.

9.06 Royalties due under Article 6 shall be paid in U.S. dollars. For conversion of foreign currency to U.S. dollars, the conversion rate shall be the New York foreign exchange rate quoted in *The Wall Street Journal* on the day that the payment is due. All checks and bank drafts shall be drawn on United States banks and shall be payable, as appropriate, to "NIH/Patent Licensing." All such payments shall be sent to the following address: NIH, P.O. Box 360120, Pittsburgh, PA 15251-6120. Any loss of exchange, value, taxes, or other expenses incurred in the transfer or conversion to U.S. dollars shall be paid entirely by **Licensee.** The royalty report required by Paragraph 9.04 of this **Agreement** shall accompany each such payment, and a copy of such report shall also be mailed to **PHS** at its address for notices indicated on the Signature Page of this **Agreement**.

9.07 **Licensee** shall be solely responsible for determining if any tax on royalty income is owed outside the United States and shall pay any such tax and be responsible for all filings with appropriate agencies of foreign governments,

9.08 Interest and penalties may be assessed by **PHS** on any overdue payments in accordance with the Federal Debt Collection Act. The payment of such late charges shall not prevent **PHS** from exercising any other rights it may have as a consequence of the lateness of any payment.

9.09 All plans and reports required by this Article 9 and marked "confidential" by **Licensee** shall, to the extent permitted by law, be treated by **PHS** as commercial and financial information obtained from a person and as privileged and confidential, and any proposed disclosure of such records by the **PHS** under the Freedom of Information Act (FOIA), 5 U.S.C. §552 shall be subject to the predisclosure notification requirements of 45 CFR §5.65(d).

9.10 **Licensee** shall submit to **PHS** a satisfactory clinical research and development plan for the non- prime indications listed in Appendix B within six (6) months from the date that this **Agreement** becomes effective. That development plan will include new Appendix E performance benchmarks and updating of the Appendix F Commercial Development Plan as necessary to encompass the clinical development of the non-prime indications. **PHS** will notify **Licensee** in writing as to whether the development plan submitted is satisfactory. If **PHS** determines the clinical research and development plan submitted by **Licensee** to be unsatisfactory, **Licensee** will be notified in writing of any deficiencies and **Licensee** will be provided with an additional ninety (90) days to remedy the deficiencies. Acceptance of said clinical research and development program for the non-prime indications shall not be unreasonably withheld and which shall take into account **Licensee's** ongoing efforts and normal drag development standards for obtaining **FDA** approval for multiple indication prophylactic and therapeutic products. If **PHS** reasonably determines that **Licensee** did not submit a satisfactory development plan during the ninety day period, **PHS** may withdraw the non-prime indications from the Appendix B **Licensed Fields of Use** upon written notification to the **Licensee. Licensee** agrees that withdrawal under this Paragraph of the non-prime indications is not subject to further remedies under Article 13. Withdrawal of the non-prime indications under this Paragraph by **PHS** shall not affect **Licensee** rights under the **Licensed Patent Rights** for the Appendix B prime **Licensed Fields of Use** indications.

9.11 **Licensee** agrees to use reasonable efforts to provide (itself or through a sublicensee) education programs and materials to the United States public with respect to the indications listed in the **Licensed Fields of Use.** Furthermore, following regulatory approval for marketing **Licensed Products** in the United States, **Licensee** agrees to establish or provide through a sublicensee an indigent patient access program for **Licensed Products** (or to include **Licensed Products** in an existing indigent patient access program), in accordance with customary and standard industry practice, such that reasonable quantities of **Licensed Products** may be provided to qualified indigent citizens of the United States who are not covered under any public or private health plan. **Licensee** further agrees, following regulatory approval for marketing **Licensed Products** in the United States, and as part of its marketing and product promotion, to develop (itself or through a sublicensee) written educational materials (including, for example brochures and advertisements) directed to patients and physicians detailing the **Licensed Products** and therapeutic uses thereof.

10 PERFORMANCE

10.01 **Licensee** shall use its reasonable best efforts to bring the **Licensed Products** and **Licensed Processes** to **Practical Application.** "Reasonable best efforts" for the purposes of this provision shall include adherence to the **Commercial Development Plan** at Appendix F and performance of the **Benchmarks** at Appendix E. The efforts of a sublicensee shall be considered the efforts of **Licensee**.

10.02 Upon the **First Commercial Sale,** until the expiration of this **Agreement, Licensee** shall use its reasonable best efforts to make **Licensed Products** and **Licensed Processes** reasonably accessible to the United States public.

11. INFRINGEMENT AND PATENT ENFORCEMENT

11.01 **PHS** and **Licensee** agree to notify each other promptly of each infringement or possible infringement of the **Licensed Patent Rights,** as well as any facts which may affect the validity, scope, or enforceability of the **Licensed Patent Rights** of which either Party becomes aware.

11.02 Pursuant to this **Agreement** and the provisions of Chapter 29 of title 35, United States Code, **Licensee** may: a) bring suit in its own name, at its own expense, and on its own behalf for infringement of presumably valid claims in the **Licensed Patent Rights;** b) in any such suit, enjoin infringement and collect for its use, damages, profits, and awards of whatever nature recoverable for such infringement; and c) settle any claim or suit for infringement of the **Licensed Patent Rights** provided, however, that **PHS** and appropriate **Government** authorities shall have the first right to take such actions. If **Licensee** desires to initiate a suit for patent infringement, **Licensee** shall notify **PHS** in writing. If **PHS** does not notify **Licensee** of its intent to pursue legal action within ninety (90) days, **Licensee** will be free to initiate suit. **PHS** shall have a continuing right to intervene in such suit. **Licensee** shall take no action to compel the **Government** either to initiate or to join in any such suit for patent infringement. **Licensee** may request the **Government** to initiate or join in any such suit if necessary to avoid dismissal of the suit. Should the **Government** be made a party to any such suit, **Licensee** shall reimburse the **Government** for any costs, expenses, or fees which the **Government** incurs as a result of such motion or other action, including any and all costs incurred by the **Government** in opposing any such motion or other action. In all cases, **Licensee** agrees to keep **PHS** reasonably apprised of the status and progress of any litigation. Before **Licensee** commences an infringement action, **Licensee** shall notify **PHS** and give careful consideration to the views of **PHS** and to any potential effects of the litigation on the public health in deciding whether to bring suit.

11.03 In the event that a declaratory judgment action alleging invalidity or non-infringement of any of the **Licensed Patent Rights** shall be brought against **Licensee** or raised by way of counterclaim or affirmative defense in an infringement suit brought by **Licensee** under Paragraph 11.02, pursuant to this **Agreement** and the provisions of Chapter 29 of Title 35, United States Code or other statutes, **Licensee** may: a) defend the suit in its own name, at its own expense, and on its own behalf for presumably valid claims in the **Licensed Patent Rights;** b) in any such suit, ultimately to enjoin infringement and to collect for its use, damages, profits, and awards of whatever nature recoverable for such infringement; and c) settle any claim or suit for declaratory judgment involving the **Licensed Patent Rights**-provided, however, that **PHS** and appropriate **Government** authorities shall have the first right to take such actions and shall have a continuing right to intervene in such suit. If **PHS** does not notify **Licensee** of its intent to respond to the legal action within a reasonable time, **Licensee** will be free to do so. **Licensee** shall take no action to compel the **Government** either to initiate or to join in any such declaratory judgment action. **Licensee** may request the **Government** to initiate or to join any such suit if necessary to avoid dismissal of the suit. Should the **Government** be made a party to any such suit by motion or any other, action of **Licensee, Licensee** shall reimburse the **Government** for any costs, expenses, or fees which the **Government** incurs as a result of such motion or other action. If **Licensee** elects not to defend against such declaratory judgment action, **PHS,** at its option, may do so at its own expense. In all cases, **Licensee** agrees to keep **PHS** reasonably apprised of the status and progress of any litigation. Before **Licensee** commences an infringement action. **Licensee** shall notify **PHS** and give careful consideration to the views of **PHS** and to any potential effects of the litigation on the public health in deciding whether to bring suit.

11.04 In any action under Paragraphs 11.02 or 11.03, the expenses including costs, fees, attorney fees, and disbursements (**Action-related Expenses**) shall be paid by **Licensee.** The value of any recovery less **Action-elated Expenses** made by **Licensee** through court judgment or settlement shall be treated as **Net Sales** and subject to earned royalties.

11.05 **PHS** shall cooperate fully with **Licensee** in connection with any action under Paragraphs 11.02 or 11.03. **PHS** agrees promptly to provide access to all necessary documents and to render reasonable assistance in response to a request by **Licensee**.

12. NEGATION OF WARRANTIES AND INDEMNIFICATION

12.01 **PHS** offers no warranties other than those specified in Article 1.

12.02 **PHS** does not warrant the validity of the **Licensed Patent Rights** and makes no representations whatsoever with regard to the scope of the **Licensed Patent Rights,** or that the **Licensed Patent Rights** may be exploited without infringing other patents or other intellectual property rights of third parties.

12.03 **PHS** MAKES NO WARRANTIES, EXPRESSED OR IMPLIED, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF ANY SUBJECT MATTER DEFINED BY THE CLAIMS OF THE **LICENSED PATENT RIGHTS** OR TANGIBLE MATERIALS RELATED THERETO.

12.04 **PHS** does not represent that it will commence legal actions against third parties infringing the **Licensed Patent Rights**.

12.05 **Licensee** shall indemnify and hold **PHS,** its employees, students, fellows, agents, and consultants harmless from and against all liability, demands, damages, expenses, and losses, including but not limited to death, personal injury, illness, or property damage in connection with or arising out of; a) the use by or on behalf of **Licensee,** its sublicensees, directors, employees, or third parties of any **Licensed Patent Rights;** or b) the design, manufacture, distribution, or use of any **Licensed Products, Licensed Processes** or materials by **Licensee**, or other products or processes developed in connection with or arising out of the **Licensed Patent Rights**. **Licensee** agrees to maintain a liability insurance program consistent with sound business practice.

13. TERM, TERMINATION; AND MODIFICATION OF RIGHTS

13.01 This **Agreement** is effective when signed by all parties and shall extend to the expiration of the last to expire of the **Licensed Patent Rights** unless sooner terminated as provided in this Article 13.

13.02 In the event that **Licensee** is in default in the performance of any material obligations under this **Agreement**, including but not limited to the obligations listed in Article 13.05, and if the default has not been remedied within ninety (90) days after the date of notice in writing of such default, **PHS** may terminate this **Agreement** by written notice and pursue outstanding amounts owed through procedures provided by the Federal Debt Collection Act.

13.03 In the event that **Licensee** becomes insolvent, files a petition in bankruptcy, has such a petition filed against it, determines to file a petition in bankruptcy, or receives notice of a third party's intention to file an involuntary petition in bankruptcy, **Licensee** shall immediately notify **PHS** in writing. Furthermore, **PHS** shall have the right to terminate this **Agreement** immediately upon **Licensee's** receipt of written notice.

13.04 **Licensee** shall have a unilateral right to terminate this **Agreement** and/or any licenses in any country or territory by giving **PHS** sixty (60) days written notice to that effect.

13.05 **PHS** shall specifically have the right to terminate or modify, at its option, this **Agreement,** if **PHS** determines that the **Licensee:** 1) is not executing the **Commercial Development Plan** submitted with its request for a license and the **Licensee** cannot otherwise demonstrate to **PHS's** satisfaction that the **Licensee** has taken, or can be expected to take within a reasonable time, effective steps to achieve **Practical Application** of the **Licensed Products** or **Licensed Processes;** 2) has not achieved the **Benchmarks** as may be modified under Paragraph 9.02; 3) has willfully made a false statement of, or willfully omitted, a material fact in the license application or in any report required by the license **Agreement**; 4) has committed a material breach of a covenant or agreement contained in the license; 5) is not keeping **Licensed Products** or **Licensed Processes** reasonably available to the public after commercial use commences; 6) cannot reasonably satisfy unmet health and safety needs; or 7) cannot reasonably justify a failure to comply with the domestic production requirement of Paragraph 5.02 unless waived. In making this determination, **PHS** will take into account the normal course of such commercial development programs conducted with sound and reasonable business practices and judgment and the annual reports submitted by **Licensee** under Paragraph 9.02. Prior to invoking this right, **PHS** shall give written notice to **Licensee** providing **Licensee** specific notice of, and a ninety (90) day opportunity to respond to, **PHS's** concerns as to the previous items 1) to 7). If **Licensee** fails to alleviate **PHS's** concerns as to the previous items 1) to 7) or fails to initiate corrective action to **PHS's** satisfaction, **PHS** may terminate this **Agreement.**

13.06 When the public health and safety so require, and after written notice to **Licensee** providing **Licensee** a sixty (60) day opportunity to respond, **PHS** shall have the right to require **Licensee** to grant sublicenses to responsible applicants, on reasonable terms, in any **Licensed Fields** of Use under the **Licensed Patent Rights,** unless **Licensee** can reasonably demonstrate that the granting of the sublicense would not materially increase the availability to the public of the subject matter of the **Licensed Patent Rights. PHS** will not require the granting of a sublicense unless the responsible applicant has first negotiated in good faith with **Licensee**.

13.07 **PHS** reserves the right according to 35 U.S.C. §209(f)(4) to terminate or modify this **Agreement** if it is determined that such action is necessary to meet requirements for public use specified by federal regulations issued after the date of the license and such requirements are not reasonably satisfied by **Licensee.**

13.08 Within thirty (30) days of receipt of written notice of **PHS's** unilateral decision to modify or terminate this **Agreement, Licensee** may, consistent with the provisions of 37 CFR 404.11, appeal the decision by written submission to the designated **PHS** official. The decision of the designated **PHS** official shall be the final agency decision. **Licensee** may thereafter exercise any and all administrative or judicial remedies that may be available.

13.09 Within ninety (90) days of expiration or termination of this **Agreement** under this Article 13, a final report shall be submitted by **Licensee**. Any royalty payments, including those incurred but not yet paid (such as the full minimum annual royalty), and those related to patent expense, due to **PHS** shall become immediately due and payable upon termination or expiration. If terminated under this Article 13, sublicenses may elect to convert their sublicensees to direct licenses with **PHS** pursuant to Paragraph 4.03. Unless otherwise specifically provided for under this **Agreement**, upon termination or expiration of this **Agreement, Licensee** shall return all **Licensed Products** or other materials included Within the **Licensed Patent Rights** to **PHS** or provide **PHS** with certification of the destruction thereof.

13.10 Non-exclusive License Agreement L-042-00/0 between **Licensee** and **PHS** shall terminate on the date that this **Agreement** becomes effective.

14. GENERAL PROVISIONS

14.01 Neither Party may waive or release any of its rights or interests in this **Agreement** except in writing. The failure of the **Government** to assert a right hereunder or to insist upon compliance with any term or condition of this **Agreement** shall not constitute a waiver of that right by the **Government** or excuse a similar subsequent failure to perform any such term or condition by **Licensee**.

14.02 This **Agreement** constitutes the entire agreement between the Parties relating to the subject matter of the **Licensed Patent Rights,** and all prior negotiations, representations, agreements, and understandings are merged into, extinguished by, and completely expressed by this **Agreement.**

14.03 The provisions of this **Agreement** are severable, and in the event that any provision of this **Agreement** shall be determined to be invalid or unenforceable under any controlling body of law, such determination shall not in any way affect the validity or enforceability of the remaining provisions of this **Agreement.**

14.04 If either Party desires a modification to this **Agreement,** the Parties shall, upon reasonable notice of the proposed modification by the Party desiring the change, confer in good faith to determine the desirability of such modification. No modification will be effective until a written amendment is signed by the signatories to this **Agreement** or their designees.

14.05 The construction, validity, performance, and effect of this **Agreement** shall be governed by Federal law as applied by the Federal courts in the District of Columbia.

14.06 All notices required or permitted by this **Agreement** shall be given by prepaid, first class, registered or certified mail or by an express/overnight delivery service provided by a commercial carrier, properly addressed to the other Party at the address designated on the following Signature Page, or to such other address as may be designated in writing by such other Party. Notices shall be considered timely if such notices are received on or before the established deadline date or sent on or before the deadline date as verifiable by U.S. Postal Service postmark or dated receipt from a commercial carrier. Parties should request a legibly dated U.S. Postal Service postmark or obtain a dated receipt from a commercial carrier or the U.S. Postal Service. Private metered postmarks shall not be acceptable as proof of timely mailing,

14.07 This **Agreement** shall not be assigned by **Licensee** except: a) with the prior written consent of **PHS,** such consent not to be withheld unreasonably; or b) as part of a sale or transfer of substantially the entire business of **Licensee** relating to operations which concern this **Agreement. Licensee** shall notify **PHS** within ten (10) days of any assignment of this **Agreement** by **Licensee,** and **Licensee** shall pay **PHS,** as an additional royalty, one percent (1 %) of the fair market value of any consideration received for any assignment of this **Agreement** within thirty (30) days of such assignment.

14.08 **Licensee** agrees in its use of any **PHS**-supplied materials to comply with all applicable statutes, regulations, and guidelines, including **PHS** and **DHHS** regulations and guidelines. **Licensee** agrees not to use the materials for research involving human subjects or clinical trials in the United States without complying with 21 CFR Part 50 and 45 CFR Part 46. **Licensee** agrees not to use the materials for research involving human subjects or clinical trials outside of the United States without notifying **PHS,** in writing, of such research or trials and complying with the applicable regulations of the appropriate national control authorities. Written notification to **PHS** of research involving human subjects or clinical trials outside of the United States shall be given no later than sixty (60) days prior to commencement of such research or trials.

14.09 **Licensee** acknowledges that it is subject to and agrees to abide by the United States laws and regulations (including the Export Administration Act of 1979 and Arms Export Control Act) controlling the export of technical data, computer software, laboratory prototypes, biological material, and other commodities. The transfer of such items may require a license from the cognizant Agency of the **U.S. Government** or written assurances by **Licensee** that it shall not export such items to certain foreign countries without prior approval of such agency. **PHS** neither represents that a license is or is not required or that, if required, it shall be issued.

14.10 **Licensee** agrees to mark the **Licensed Products** or their packaging sold in the United States with all applicable U.S. patent numbers and similarly to indicate "Patent Pending" status. All **Licensed Products** manufactured in, shipped to, or sold in other countries shall be marked in such a manner as to preserve **PHS** patent rights in such countries.

14.11 By entering into this **Agreement, PHS** does not directly or indirectly endorse any product or service provided, or to be provided, by **Licensee** whether directly or indirectly related to this **Agreement**. **Licensee** shall not state or imply that this **Agreement** is an endorsement by the **Government, PHS,** any other **Government** organizational unit, or any **Government** employee. Additionally, **Licensee** shall not use the names of NIH, CDC, **PHS,** or **DHHS** or the **Government** or their employees in any advertising, promotional, or sales literature without the prior written consent of **PHS.**

14.12 The Parties agree to attempt to settle amicably any controversy or claim arising under this **Agreement** or a breach of this **Agreement,** except for appeals of modifications or termination decisions provided for in Article 13. **Licensee** agrees first to appeal any such unsettled claims or controversies to the designated **PHS** official, or designee, whose decision shall be considered the final agency decision. Thereafter, **Licensee** may exercise any administrative or judicial remedies that may be available,

14.13 Nothing relating to the grant of a license, nor the grant itself, shall be construed to confer upon any person any immunity from or defenses under the antitrust laws or from a charge of patent misuse, and the acquisition and use of rights pursuant to 37 CFR Part 404 shall not be immunized from the operation of state or Federal law by reason of the source of the grant.

14.14 Paragraphs 4.03, 8.01, 9.05-9.07, 12.01-12.05, 13.08, 13.09, and 14.12 of this **Agreement** shall survive termination of this **Agreement**.

SIGNATURES BEGIN ON NEXT PAGE

PHS PATENT LICENSE AGREEMENT—*EXCLUSIVE*

SIGNATURE PAGE

For **PHS:**

/s/ Jack Spiegel — 12/31/2002
Jack Spiegel, Ph.D. — Date
Director, Division of Technology Development and Transfer
Office of Technology Transfer
National Institutes of Health

Mailing Address for Notices:

Office of Technology Transfer
National Institutes of Health
6011 Executive Boulevard, Suite 325
Rockville, Maryland 20852-3804 U.S.A.

For **Licensee** (Upon, information and belief, the undersigned expressly certifies or affirms that the contents of any statements of **Licensee** made or referred to in this document are truthful and accurate.):

by:

/s/ Ilan Cohn — 1/29/2003
Signature of Authorized Official — Date

ILAN COHN, Ph.D.
Printed Name

President & CEO
Title

Official and Mailing Address for Notices:

P.O. Box 7537
Petach Tikva 49170
ISRAEL

Any false or misleading statements made, presented, or submitted to the **Government**, including any relevant omissions, under this **Agreement** and during the course of negotiation of this **Agreement** are subject to all applicable civil and criminal statutes including Federal statutes 31 U.S.C. § 3801-3812 (civil liability) and 18 U.S.C. § 1001 (criminal liability including fine(s) and/or imprisonment).

APPENDIX A—Patent(s) or Patent Application(s)

Patent(s) or Patent Application(s):

U.S.P.A. 08/091.109 filed July 13, 1993
U.S.P.A. 08/163,324 filed December 6, 1993 which a continuation-in-part of 08/091,109
U.S.P.A. 08/274,628 filed July 13, 1994 which is a continuation-in-part of 08/163,324 and which issued June 30, 1998 as U.S. Patent 5,773,423
PCT/US94/07835, based on 08/274,628 and filed July 13, 1994
European patent application 94923445.4 with priority to PCT/US94/07835
National patents in Europe based on said European application.

APPENDIX B—Licensed Fields of Use and Territory

Licensed Fields of Use:

I. Any A3 agonist falling within the **Licensed Patent Rights** for the therapeutic treatment of the following indications:

a. Clinical indication that are of prime interest to **Licensee** ("*the Prime Indications*") and for which there are specific benchmarks for performance under Appendix F:

1. **Myeloprotection** - an adjunctive treatment to chemotherapy for the purpose of reducing myelotoxicity;
2. **Anti-cancer** - a treatment intended to inhibit growth of cancer cells;
3. **Stem cell mobilization** - to induce migration of progenitor cells to the peripheral blood system for their harvesting and subsequent engraftment in a recipient (typically an autologous engraftment);

b. Other clinical indications ("*the non-prime indications*") for which specific benchmarks for performance will be submitted as required by **licensee**:

1. **Treatment of viral infections –**a treatment intended to alleviate viral infections or the symptoms associated therewith;
2. **Arthritis –** a treatment intended to alleviate the disease or the symptoms associated therewith.

II. The following A3 agonist compounds falling within the **Licensed Patent Rights**: N6 -(3-iodobenzyl)-adenosine- 5'-N-methyluronamide (IB-MECA) and 2-Cl-N6-(3-iodobenzyl)-adenosine-5'-N-methyluronamide (C1-IB-MECA) for all therapeutic uses.

Licensed Territory: Worldwide

APPENDIX C—Royalties

Pursuant to Section 6.01, **Licensee** agrees to pay to **PHS** a noncreditable, nonrefundable license issue royalty in the amount of Two Hundred Twenty-Five Thousand Dollars ($225,000). The license issue royalty shall be payable according to the following schedule:

A first payment of Fifty Thousand Dollars ($50,000) shall become due and payable within 30 days of execution of this license.

A second payment of Seventy Five Thousand Dollars ($75,000) shall become due and payable on the six month anniversary date of execution this license.

A third and final payment of One Hundred Thousand Dollars ($100,000) shall become due and payable on the one-year anniversary date of the execution of this license.

Pursuant to Section 6.02, **Licensee** agrees to pay to **PHS** a nonrefundable minimum annual royalty in the amount of fifty thousand dollars ($50,000).

Pursuant to Section 6.03, **Licensee** agrees to pay **PHS** earned royalties on Net Sales by or on behalf of **Licensee** and its sublicensees, calculated on an annual basis in each calendar year and graded as follows:

Royalties of five and one half percent (5.5%) on an amount of annual **Net Sales of Licensed Products** or on practice of **Licensed Processes** in the **Licensed Territory** of up to and including twenty-five million U.S. dollars ($25,000,000);

Royalties of four and one half percent (4.5%) on an amount of annual **Net Sales of Licensed Products** or on practice of **Licensed Processes** in the **Licensed Territory** between twenty five million U.S. dollars ($25,000,000) and one hundred million US Dollars ($ 100,000,000);

Royalties of four percent (4.0%) on an amount of annual **Net Sales of Licensed Products** or on practice of **Licensed Processes** in the **Licensed Territory** of greater than and including one hundred million U.S. dollars ($100,000,000).

Licensee shall be entitled to a reduction in the earned royalty rate to be paid to **PHS** in an amount equal to the earned royally rate **Licensee** must pay to Aderis Pharmaceuticals Inc. under the agreement which became effective May 6, 2002 for the manufacture and sale of **Licensed Products** or practice of **Licensed Processes** in the **Licensed Territory**.

Pursuant to Section 6.04, **Licensee** agrees to pay **PHS** benchmark royalties as follows:

Twenty Five Thousand ($25,000) Dollars payable within sixty (60) days after the initiation of the first Phase I clinical trials (or its equivalent) per indication.

Seventy Five Thousand ($75,000) Dollars payable within sixty (60) days after the initiation of the first Phase II clinical trials (or its equivalent) per indication.

One Hundred Thousand ($100,000) Dollars payable within sixty (60) days after the initiation of the first Phase III clinical trials (or its equivalent) per indication.

Five Hundred Thousand ($500,000) Dollars payable within ninety (90) days after each FDA (or its equivalent) approval in each major market area (U.S.A., Europe, or Japan) per indication.

Pursuant to Section 6.05, **Licensee** agrees to pay **PHS** sublicensing royalties as follows;

Twenty percent (20%) of any monetary consideration received from each sublicense, but not including royalties on **Net Sales** for which royalties will only be due under Section 6.03. **Licensee** may credit benchmark royalties due under Section 6.04 against sublicensing royalties due on consideration received by **Licensee** from sublicensee for milestones achieved by a sublicensee when such milestones are substantially similar to the benchmarks described above for Section 6.04.

APPENDIX D—Modifications

PHS and **Licensee** agree to the following modifications to the Articles and Paragraphs of this **Agreement**:

None

APPENDIX F—Commercial Development Plan

See "Business Plan" dated November 11, 2001 included with Application. Benchmarks for performance specifically listed in Appendix E are controlling if in conflict with this or any other "Business Plan".

APPENDIX E—Benchmarks and Performance

Licensee agrees to the following **Benchmarks** for its performance under this **Agreement** and, within thirty (30) days of achieving a **Benchmark**, shall notify **PHS** that the **Benchmark** has been achieved.

Regulatory Benchmarks for the *Prime Indications*

I. For the **Stem cell mobilization** therapeutic indication (pre-clinical and Phase I studies using IB-MECA have already been accomplished)

1. Initiate FDA Phase II/III clinical trials or foreign equivalent clinical trials by the end of the fourth quarter of 2003.
2. Submission of a New Drug Application (NDA) (or its equivalent) to the FDA (or its foreign equivalent) for a Licensed Product or Process by the end of the fourth quarter of 2004.

II. For the **Myeloprotection** therapeutic indication (pre-clinical and Phase I studies using IB-MECA have already been accomplished):

1. Initiate FDA Phase II clinical trials or foreign equivalent clinical trials by the end of the fourth quarter of 2003.
2. Initiate FDA Phase III clinical trials or foreign equivalent clinical trials by the end of the fourth quarter of 2004.
3. Submission of a New Drug Application (NDA) (or its equivalent) to the FDA (or its foreign equivalent) for a Licensed Product or Process by the end of the second quarter of 2006.

III. For the **Anti-cancer** therapeutic indication (pre-clinical and Phase I studies using IB-MECA have already been accomplished):

1. Initiate FDA Phase II clinical trials or foreign equivalent clinical trials by the end of the first quarter of 2003.
2. Initiate FDA Phase III clinical trials or foreign equivalent clinical trials by the end of the third quarter of 2004.
3. Submission of a New Drug Application (NDA) (or its equivalent) to the FDA (or its foreign equivalent) for a Licensed Product or Process by the end of the first quarter of 2006.

Exhibit 4. 8

PUBLIC HEALTH SERVICE

FIRST AMENDMENT TO EXCLUSIVE PATENT LICENSE AGREEMENT - L-249-2001/0

AMENDMENT L-249-2001/1

This **Amendment,** L-249-2001/1, **("First Amendment")** of the Exclusive Patent License L-249-2001/0 **("Agreement")** is made between the National Institutes of Health ("NTH"), the Centers for Disease Control and Prevention ("CDC"), or the Food and Drug Administration ("FDA"), hereinafter singly or collectively referred to as ("PHS"), agencies of the United States Public Health Service within the Department of Health and Human Services **("DHHS")** through the Office of Technology Transfer, **NIH,** having an address at 6011 Executive Boulevard, Suite 325, Rockville, Maryland 20852-3804, U.S.A. and Can-Fite BioPharma, Ltd. having offices at the address indicated on the Signature Page, hereinafter referred to as **"Licensee".**

Whereas, **Licensee** desires to add an option to discontinue or drop development of a **Licensed Field of Use** without penalty upon written notification of **PHS** of a decision to do so;

Whereas, **Licensee** desires to amend the existing Benchmarks included in **Appendix E - Benchmarks and Performance** of the **Agreement.**

Whereas, **Licensee** desires to add Benchmarks for "Non-prime" Indications to **Appendix E** of the **Agreement.**

Whereas, **PHS** and **Licensee** are mutually willing to amend the **Agreement** to accommodate the desire for providing an option to discontinue or drop a **Licensed Field of Use** without penalty and for modifying **Appendix E - Benchmarks and Performance.**

Now therefore, **PHS** and Licensee, intending to be bound, hereby mutually agree to the following:

A. The **Agreement** shall be modified as follows:

1. Paragraph 9.02 shall have added the following two sentences:

Licensee may discontinue or drop commercial development of any **Licensed Field of Use** identified in **Appendix B** provided that **Licensee** notifies **PHS** in writing within thirty (30) days of making such a decision, and provided that one or more of the remaining **Licensed Fields of Use** continues to be developed. Upon such notification, **PHS** will amend the **Agreement** to reflect this removal from the **Licensed Fields of Use** and **Benchmarks.**

2. Appendix E - Benchmarks and Performance shall be deleted in its entirety and be replaced with a new **Appendix E - Benchmarks and Performance** that shall now read:

APPENDIX E -Benchmarks and Performance

Licensee agrees to the following **Benchmarks** for its performance under this **Agreement** and, within thirty (30) days of achieving a **Benchmark,** shall notify **PHS** that the **Benchmark** has been achieved.

Regulatory Benchmarks for the *Prime Indications*

I. For the **Myeloprotection** therapeutic indication:

1. Initiate FDA Phase I or Phase I/II clinical trial or foreign equivalent by the end of third quarter 2006.

2. Initiate FDA Phase lib clinical efficacy trial or foreign equivalent by the end of fourth quarter 2007.

3. Initiate FDA Phase III clinical trial or foreign equivalent by the end of second quarter 2009.

4. Submit a New Drug Application (NDA) (or its equivalent) to the FDA (or its foreign equivalent) for a Licensed Product or Process by the end of fourth quarter 2010.

II. For the **Stem Cell Immobilization** therapeutic indication:

1. Initiate FDA Phase I clinical trial or foreign equivalent by the end of second quarter 2007.
2. Initiate FDA Phase II clinical efficacy trial or foreign equivalent by the end of first quarter 2008.
3. Initiate FDA Phase II clinical trial or foreign equivalent by the end of second quarter 2009.
4. Submit a New Drug Application (NDA) (or its equivalent) to the FDA (or its foreign equivalent) for a Licensed Product or Process by the end of fourth quarter 2010.

III. For the **Anti-cancer** therapeutic indication (for Cl-IB-MECA):

1. Initiate FDA Phase I or Phase I7II clinical trial or foreign equivalent by the end of third quarter 2006.
2. Initiate FDA Phase lib clinical efficacy trial or foreign equivalent by the end of second quarter 2007.
3. Initiate FDA Phase III clinical trial or foreign equivalent by the end of second quarter 2008.
4. Submit a New Drug Application (NDA) (or its equivalent) to the FDA (or its foreign equivalent) for a Licensed Product or Process by the end of second quarter 2010.

Regulatory Benchmarks for the *Non-Prime Indications*

I. For the **Anti-viral** therapeutic indication:

1. Initiate FDA Phase I clinical trials or foreign equivalent by the end of second quarter 2007.
2. Initiate FDA Phase II clinical trials or foreign equivalent by the end of fourth quarter 2008.
3. Initiate FDA Phase III clinical trials or foreign equivalent by the end of second quarter 2010.
4. Submit a New Drug Application (NDA) by the end of fourth quarter 2012.

II. For the **Arthritis** therapeutic indication: (Phase I and II studies using IB-MECA have already been accomplished for this indication):

1. Initiate FDA Phase lib clinical efficacy trials or foreign equivalent in rheumatoid arthritis by the end of second quarter of 2006.
2. Initiate FDA Phase III clinical trials or foreign equivalent by the end of fourth quarter of 2007.
3. Submit a New Drug Application (NDA) (or its equivalent) to the FDA (or its foreign equivalent) for a Licensed Product or Process by the end of fourth quarter 2009.

B. **Licensee** agrees to pay **PHS** a nonrefundable **First Amendment** execution fee in the amount of twenty five thousand ($25,000) dollars. This First Amendment Execution Fee will be payable within thirty (30) days of conclusion of an equity or debt financing from non-affiliated third parties or a merger with or an acquisition by another corporation.

C. All terms and conditions of the **Agreement** not herein amended remain binding and in effect;

D. The execution date of this **First Amendment** shall be the date when it has been signed by all parties; and

B. The **Agreement,** and this **First Amendment** constitute the entire understanding between **PHS** and **Licensee** and supersede all prior agreements and understandings with respect to **Materials** and **Licensed Products.**

SIGNATURES BEGIN ON THE NEXT PAGE
FIRST AMENDMENT TO PHS LICENSE AGREEMENT L-249-2001/0

SIGNATURE PAGE

For **PHS**:

/s/ Steven M. Ferguson — 8/4/05

Steven M. Ferguson — **Date**
Director, Division of Technology Development and Transfer
Office of Technology Transfer
National Institute of Health

Mailing Address for Notices:

Chief, License Monitoring & Enforcement Branch
Office of Technology Transfer
National Institutes of Health
6011 Executive Boulevard, Suite 325
Rockville, Maryland 20852-3804 U.S.A.

For **Licensee** (Upon, information and belief, the undersigned expressly certify or affirm that the contents of any statements of **Licensee** made or referred to in this document are truthful and accurate.):

By:

/s/ Pnina Fishman — August 15, 2005

Pnina Fishman — **Date**
Chief Executive Officer

Official and Mailing Address for Notices:

Can-Fite BioPharma, Ltd.
10 Bareket Street
Kiryat Matalon, P.O. Box 7537
PetachTikva 49170
ISRAEL

NATIONAL INSTITUTES OF HEALTH

SECOND AMENDMENT TO L-249-2001/0

This is the second amendment ("**Second Amendment**") of the agreement by and between the National Institutes of Health ("**NIH**") or within the Department of Health and Human Services ("**HHS**"), and Can-Fite BioPharma, Ltd. having an effective date of January 29, 2003 and having **NIH** Reference Number L-249-2000/0, as amended by the first amendment to the agreement, having an effective date of August 15,2005, and having **NIH** reference Number L-249-2000/1 ("**First Amendment**") (hereinafter collectively referred to as the "**Agreement**"). This **Second Amendment**, having **NIH** Reference Number L-249-2001/2, is made between the **NIH** through the Office of Technology Transfer, **NIH**, having an address at 6011 Executive Boulevard, Suite 325, Rockville, Maryland 20852-3804, U.S.A., and Can-Fite BioPharma, Ltd. ("Can-Fite"), having an office at 10 Bareket Street, Kiryat Matalon, P.O.Box 7537, Petach Tikva 49170, Israel, the ("**Licensee**"). This **second Amendment** includes, in addition to the amendments made below, 1) a Signature Page and 2) Attachment 1 (Royalty Payment Information).

Whereas, the **NIH** and the **Licensee** desire that the **Agreement** be amended a second time as set forth below in order to accommodate the desire to discontinue or drop **Licensed Fields of Use** and for modifying **Appendix E - Benchmarks and Performance.**

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein, the **NIH** and the **Licensee**, intending to be bound, hereby mutually agree to the following:

Appendix E - Benchmarks and Performance shall be deleted in its entirety and be replaced with a new **Appendix E - Benchmarks and Performance** that shall now read:

APPENDIX E –Benchmarks and Performance

Licensee agrees to the following **Benchmarks** for its performance under this **Agreement** and, within thirty (30) days of achieving a **Benchmark**, shall notify **PHS** that the **Benchmark** has been achieved.

Regulatory Benchmarks for the *Prime Indications*

For the **Anti-cancer** therapeutic indication (for C1-IB-MECA):

1. Initiate FDA Phase I clinical trial or foreign equivalent by the end of first quarter 2008.

2. Initiate FDA Phase I/II clinical trial or foreign equivalent by the end of third quarter 2009.

3. Initiate FDA Phase II clinical efficacy trial or foreign equivalent by the end of the second half of 2013. (Anti-viral indication will also be evaluated as part of this study where patients with Liver Cancer and infected with Hepatitis B and C will be enrolled. The plan is to follow the viral load in each patient all along the study period).

4. Initiate FDA Phase III clinical trial or foreign equivalent by the end of the first quarter of 2015.

5. Submit a New Drug Application (NDA) (or its equivalent) to the FDA (or its foreign equivalent) for a Licensed Product or Process by the end of second quarter 2017.

Regulatory Benchmarks for the *Non-Prime Indications*

I. For the **Arthritis** therapeutic indication: (Phase I and I I studies using IB-MECA have already been accomplished for this indication):

1. Initiate FDA Phase IIb clinical efficacy trials or foreign equivalent in rheumatoid arthritis by the end of second quarter of 2006.
2. Initiate FDA Phase III clinical trials or foreign equivalent by the end of second half of 2013.
3. Submit a New Drug Application (NDA) (or its equivalent) to the FDA (or its foreign equivalent) for a Licensed Product or Process by the end of fourth quarter 2016.

1) Within sixty (60) days of the execution of this **Second Amendment,** the **Licensee** shall pay the **NIH** an amendment issue royalty in the sum of Twenty Five Thousand US Dollars ($25,000), and payment options may be found in Attachment 1.

2) In the event any provision(s) of the **Agreement** is/are inconsistent with Attachment 1, such provision(s) is/are hereby amended to the extent required to avoid such inconsistency and to give effect to the payment information in such Attachment 1.

3) All terms and conditions of the **Agreement** not herein amended remain binding and in effect.

4) The terms and conditions of this **Second Amendment** shall, at the **NIH'** sole option, be considered by the **NIH** to be withdrawn from **Licensee's** consideration and the terms and conditions of this **Second Amendment,** and the **Second Amendment** itself, to be null and void, unless this **Second Amendment** is executed by the **Licensee** and a fully executed original is received by the **NIH** within sixty (60) days from the date of the **NIH's** signature found at the Signature Page.

5) This **Second Amendment** is effective upon execution by all parties.

SIGNATURES BEGIN ON NEXT PAGE

SECOND AMENDMENT TO L-249-2001/0

SIGNATURE PAGE

In Witness Whereof, the parties have executed this **Second Amendment** on the dates set forth below. Any communication or notice to be given shall be forwarded to the respective addresses listed below.

For the **NIH**:

/s/ Richard U. Rodriguez — 1-11-13

Richard U. Rodriguez — Date
Director, Division of Technology Development and Transfer
Office of Technology Transfer
National Institutes of Health

Mailing Address or E-mail Address for **Agreement** notices and reports:

Chief, Monitoring & Enforcement Branch, DTDT
Office of Technology Transfer
National institutes of Health
6011 Executive Boulevard, Suite 325
Rockville, Maryland 20852-3804 U.S.A.

E-mail: LicenseNotices_Reports@mail.nih.gov

For the **Licensee** (Upon information and belief, the undersigned expressly certifies or affirms that the contents of any statements of the **Licensee** made or referred to in this document are truthful and accurate.);

/s/ Pnina Fishman — 2-4-13

Signature of Authorized Offical — Date

Name: Pnina Fishman
Title: CEO

I. Official and Mailing Address for **Agreement** notices:

Pnina Fishman
Name

CEO
Title

A-182-2007

CONFIDENTIAL

Mailing Address:

Can-Fite BioPharma, Ltd.

10 Bareket Street

P.O.Box 7537

Petach Tikva 49170, Israel

Email Address: pnina@canfite.co.il

Phone: +972-3-9241114

Fax: +972-3-9249378

II. Official and Mailing Address for Financial notices (the **Licensee**'s contact person for royalty payments):

Motti Farbstein
Name

CFO
Title

Mailing Address:

Can-Fite BioPharma, Ltd.

10 Bareket Street

P.O.Box 7537

Petach Tikva 49170, Israel

Email Address: motti@canfite.co.il

Phone: +972-3-9241114

Fax: +972-3-9249378

Any false or misleading statements made, presented, or submitted to the **Government,** including any relevant omissions, under this **Agreement** and during the course of negotiation of this **Agreement** are subject to all applicable civil and criminal statutes including Federal statutes 31 U.S.C. §§3801-3812 (civil liability) and 18 U.S.C. *§* 1001 (criminal liability including fine(s) or imprisonment).

A-182-2007

ATTACHMENT 1-ROYALTY PAYMENT OPTIONS

The OTT License Number MUST appear on payments, reports and correspondence.

Automated Clearing Honse (ACH) for payments through U.S. banks only

The **NIH** encourages its licensees to submit electronic funds transfer payments through the Automated Clearing House (ACH). Submit your ACH payment through the U.S. Treasury web site located at: **https://www.pay.gov.** Locate the "**NIH** Agency Form" through the Pay.gov "Agency List".

Electronic Funds Wire Transfers

The following account information is provided for wire payments. In order to process payment via Electronic Funds Wire Transfer sender MUST supply the following information within the transmission:

Drawn on a **U.S. bank account** via FEDWIRE should be sent directly to the following account:

Beneficiary Account:	Federal Reserve Bank of New York or TREAS NYC
Bank:	Federal Reserve Bank of New York
ABA#	021030004
Account Number:	75080031
Bank Address:	33 Liberty Street, New York, NY 10045
Payment Details:	License Number (L-XXX-XXXX) Name of the Licensee

Drawn on a **foreign bank account** should be sent directly to the following account. Payment must be sent in **U.S. Dollars (USD)** using the following instructions:

Beneficiary Account:	Federal Reserve Bank of New York/ITS or FRBNY/ITS
Bank:	Citibank N.A. (New York)
SWIFT Code:	CITIUS33
Account Number:	36838868
Bank Address:	388 Greenwich Street, New York, NY 10013
Payment Details (Line 70):	**NIH** 75080031 License Number (L-XXX-XXXX) Name of the Licensee
Detail of Charges (line 7la):	Charge Our

A-182-2007

Checks

All checks should be made payable to "**NIH** Patent Licensing"

Checks drawn on a **U.S. bank account** and sent by US Postal Service should be sent directly to the following address:

National Institutes of Health (**NIH**)
P.O. Box 979071
St. Louis, MO 63197-9000

Checks drawn on a U.S. bank account and sent by **overnight or courier** should be sent to the following address:

US Bank
Government Lockbox SL-MO-C2GL
1005 Convention Plaza
St. Louis, MO 63101
Phone: 314-418-4087

Checks drawn on a **foreign bank account** should be sent directly to the following address:

National Institutes of Health (**NIH**)
Office of Technology Transfer
Royalties Administration Unit
6011 Executive Boulevard
Suite 325, MSC 7660
Rockville, Maryland 20852

A-182-2007

Exhibit 4. 10

LICENCE AGREEMENT

between

THE UNIVERSITY OF LEIDEN

And

CAN-FITE

Index to Clauses

LICENCE AGREEMENT

Among

Leiden University, having its administrative office at Rapenburg 70, 2333 RA Leiden, The Netherlands ("Leiden")
Hereinafter also referred to as "the Licensor"
And
Can-Fite Biopharma, Ltd. of 10 Bareket Street, Petach-Tikva, Israel
incorporated under the laws of the State of Israel **("Can-Fite")**

WHEREAS:

1. Leiden is the joint owner along with the National Institutes of Health of the Patent Rights (more fully defined below) and both are entitled to the benefit of the applications for patents. Pursuant to the terms of a separate inter-institutional agreement between Leiden and the National Institutes of Health, Leiden hereby enters into this licence agreement on behalf of both joint owners. [ ]

3. Can-Fite is a biopharmaceutical company with expertise and capability to further develop the Patent Rights and wishes to have the exclusive right to do so in return for entering the following obligations.

4. The Licensor has agreed to grant the following licence to Can-Fite, all as subject to the terms hereinafter specified.

NOW THEREFORE IT IS HEREBY AGREED AS FOLLOWS:-

1. **Definitions**

In this Agreement the following terms shall have the following meanings unless the context otherwise requires:

"Commencement Date "	means the date of final signature of this Agreement by all parties;
"Effective Date"	means the priority filing date of the first of the Patent Rights;
"Net Sales Value"	means the invoiced sales value of the Products in an arm's length transaction exclusively for money after deduction of normal trade discounts actually granted and of any credits actually given by Can-Fite for defective goods and excluding or making proper deductions for any costs of packing, insurance, carriage and freight and Value Added Tax or other sales tax and, in the case of export orders, any import duties or similar applicable governmental levies or export insurance costs subject in all cases to the same being separately charged on customer invoices. In any sale or other disposal of any Products or part thereof otherwise than in any arm's length transaction exclusively for money, the fair market price (if higher) in the relevant country of disposal shall be substituted for the Net Sales Value;

"Patent Rights"	means (i) the patents and applications, short particulars whereof are set out in Part 1 of the Schedule hereto; (ii) all patent applications that may hereafter be filed in the Territory by or on behalf of The Licensor which either are based on or claim priority from any of the foregoing patents and applications; and (iii) all patents which may be granted pursuant to any of the foregoing patent applications;
"Inventors"	means Prof. Adriaan Ijzerman, Zhan-Guo Gao, Aniko Goblyos, Johannes Brussee and Prof. Kenneth Jacobson;
"Practical Application"	means to manufacture, in the case of a composition or product, under such conditions as to establish that the invention is being utilized;
"Products"	means all therapeutic or diagnostic agents whose manufacture, development or use is covered by the Patent Rights;
"Schedule"	means the Schedule annexed hereto;
"Technical Information"	means all know-how, experience, drawings, designs, circuit diagrams, computer programs and all other technical information relating to the Products and which might reasonably be of commercial interest to either party in the design, manufacture or supply of the Products ;
"Territory"	means the countries of the world where Patent Rights are pending or subsist;
"Agreement Date"	The last of the dates in which this Agreement was signed by Licensor or Can-Fite.

2. **Duration**

2.1 This Agreement shall commence on the Commencement Date and shall continue in force in each country of the Territory until the expiry of the last to expire of the Patent Rights in such country unless earlier terminated in accordance with the later provisions of this Agreement..

3. **Transfer of Technical Information**

3.1 Upon specific request made by Can-Fite to Leiden, at any time during the pendency of this agreement, Leiden will provide all Technical Information that has not previously been disclosed and that is reasonably necessary or desirable to enable Can-Fite to exercise its rights under this Agreement or will cause the Inventors to provide such Technical Information. Can-Fite can also approach the Inventors directly for such Technical Information.

4. **Grant of Rights**

4.1 Subject to Articles 4.4-4.6 below, the Licensor hereby grants to Can-Fite:

4.1.1 an exclusive licence under the Patent Rights to develop and manufacture Products; and

4.1.2 an exclusive licence to use, sell or otherwise deal in Products manufactured under the licence of Clause 4.1.1 anywhere in the Territory.

4.2 If requested by Can-Fite, the parties hereto agree to execute a formal licence agreement for the purposes of registering any patent licence granted pursuant to Clause 4.1 above in the respective official register of one or more patents or patent applications within the Patent Rights.

4.3 Can-Fite shall be entitled to sub-license to third parties under the rights granted provided that any such third party will execute an undertaking by which he shall abide by all terms and conditions as stipulated herein . Can-Fite shall notify the Licensor of any sub-licence granted within thirty days of entering such a sub-licence and shall send a copy of all such sub-licences entered into, which copy shall be held in confidence. In addition, Can-Fite shall share revenue with the Licensor from such sub-licensing activity in accordance with Clause 5 below.

4.4 The parties acknowledge that the United States Government shall have the irrevocable, royalty-free, paid-up right to practice and have practiced the Patent Rights throughout the Territory by or on behalf of the United States Government and on behalf of any foreign government or international organization pursuant to any existing or future treaty or agreement to which the United States Government is a signatory. Any license granted by the Licensor under the terms of this Agreement shall be subject to this right of the United States Government.

4.5 The Parties acknowledge that the United States Government (acting through its agent National Institutes of Health) reserves the right to require the Licensor, or Can-Fite, to grant sublicenses to responsible applicants, on terms that are reasonable under the circumstances when necessary to fulfill health or safety needs or when necessary to meet requirements for public use specified by United States Federal regulations.

4.6 For the avoidance of doubt, the Licensor reserves the right to grant research licenses on reasonable terms and conditions. The purpose of these research licenses is to encourage basic research, whether conducted at an academic or corporate facility.

4.7 Can-Fite acknowledges that its licence granted hereunder for the Patent Rights is subject to the provisions of 37 C.F.R. Part 401 and the rights retained by the United States Government, including the requirement for substantial manufacture in the United States as stated in Paragraph 11.1 of 37 C.F.R Part 401.

5. **Payment**

5.1 Within thirty (30) days of the Commencement Date, Can-Fite shall pay to the Licensor a license signing fee ("Signing Fee") of twenty five thousand Euros (Euro 25,000).

5.2 In addition, as of the year of 2009, Can-Fite shall pay to the Licensor an annual non-refundable minimum royalty of ten thousand Euros (Euro 1 0,000) ("Minimum Annual Royalty") within sixty (60) days of the start of each calendar year.

5.3 Can-Fite agrees to pay to the Licensor a royalty of three percent (3%) on Net Sales Value provided that Can-Fite shall be entitled to a credit of one-half percent (0.5%) against the royalty rate for each percent point in excess of two percent (2.0%) that Can-Fite must pay to an unaffiliated licensor for the manufacture and sale of Products. Said credit, however, shall not reduce the earned royalty due to the Licensor below two percent (2.0%) of Net Sales value.

Can-Fite agrees to pay the Licensor milestone payments in relation to the undernoted key milestones being achieved by Can-Fite or a sublicensee as follows:

1. Start of Phase I studies	EURO 50,000
2. Start of Phase II studies	EURO 100,000
3. Upon initiation of Phase III studies	EURO 200,000
4. Upon marketing approval	EURO 500,000

Each of these milestone payments will be due only once per patent contained in the Patent Rights.

5.4 Can-Fite agrees to pay the Licensor sublicensing royalties as follows:

(a) Two percent (2%) of the Net Sales Value generated by a sublicensee;

(b) Ten percent (10%) of all non-creditable and non-refundable consideration received for granting a sublicense. Fees paid expressly for research and development of Products and Processes, such as clinical trial support, shall be excluded.

5.5 In the event that Can-Fite shall transfer to a transferee that aspect of its business involving this agreement, Can-Fite agrees to pay the Licensor an assignment royalty of ten percent 10%) of all payments received *for such a transfer of this agreement,* provided, however, that no such royalty shall be owed to the Licensores in the event that the foregoing transfer is part of or results from a merger, consolidation or other reorganization of the Can-Fite or from a sale, exchange or other transfer of all or substantially all of its assets. For the removal of any doubt, for any transaction in which an assignment royalty as stipulated in this clause 5.5 will be due, no sublicensing royalty will be payable, as set out in Clause 5.4; and vice versa. Further Can-Fite will ensure that the transferee will be bound by the terms of this agreement, including, but not limited to, the payment of royalties set out in Clauses 5.1 to 5.4 above as well as that set out in this clause 5.5..

5.7 Payments due under Clauses 5.3 and 5.5 shall be made to Leiden within [30] days of the end of each calendar year in respect of royalties accruing on Products invoiced in that calendar year failing which interest shall be payable at the rate of three per centum above the Base Lending Rate.

5.8 All sums due under this Agreement shall be made in full without deduction of taxes, charges and other duties that may be imposed except in so far as any such deduction may be credited in full by the Licensor against the Licensor's own tax liabilities. The parties agree to cooperate in all respects necessary to take advantage of such double taxation agreements as may be available.

5.9 For the avoidance of doubt, Leiden shall make arrangements to share the revenue received under this Clause 5 with National Institutes of Health, all in accordance with the terms of a separate interinstitutional agreement.

6. Records and Reports

6.1 Can-Fite agrees to keep true and accurate records and books of account containing all data necessary for the determination of sums payable under Clause 5 which records and books of account shall upon reasonable notice by the Licensor be open at all reasonable times during business hours for inspection by the Licensor or their duly authorised agent for the purpose of verifying the accuracy of Can-Fite's reports hereunder. The accountant may take copies of the records and books of account but shall not disclose to the Licensor any information relating to the business or affairs of Can-Fite other than such information as properly should have been contained in any statement required to be furnished by Can-Fite to the Licensor. The Licensor shall be solely responsible for the costs of the accountant unless he certifies that any reports are inaccurate in any material respect in which event Can-Fite shall reimburse the Licensor for all his costs.

6.2 Can-Fite shall submit to Leiden within [30] days of the end of each calendar year a statement setting forth the quantity of Products made, used or sold, the Net Sales Value of Products and all income associated with sublicensing activity, for the immediately preceding calendar year.

6.3 The Licensor agree to maintain confidential all commercially sensitive information received with respect to Can-Fite's operations pursuant to the foregoing Clauses 6.1 and 6.2, while reserving the right to publicly disclose all sums due and/or payable under Clause 5.

7. Confidentiality

7.1 Each party agrees to maintain secret and confidential all Technical Information obtained from the others pursuant to this Agreement, to respect the other's proprietary rights therein, to use the same exclusively for the purposes of this Agreement, and to disclose the same only to those of its employees and sub-licensees pursuant to this Agreement (if any) to whom and to the extent that such disclosure is reasonably necessary for the purpose of this Agreement.

7.2 The foregoing obligations of Clause 7.1 above shall not apply to Technical Information or other information which:

(1) prior to receipt thereof from one party was in the possession of the other and at its free disposal;

(2) is subsequently disclosed to the recipient party without any obligations of confidence by a third party who has not derived it directly or indirectly from the other parties;

(3) is or becomes generally available to the public in printed publications in general circulation through no act or default of the recipient party or its agents or employees.

7.3 Notwithstanding the foregoing provisions, the parties and any sub-licensees pursuant to this Agreement shall be entitled to disclose Technical Information of the other to actual or potential customers for Products in so far as such disclosure is reasonably necessary to promote the sale or use of Products.

7.4 Each party shall procure that all its employees and sub-licensees pursuant to this Agreement (if any) who have access to any information of the other to which the obligations of Clause 7 apply shall be made aware of and subject to these obligations.

8. Indemnities

8.1 The Licensor warrant that at the Commencement Date all Technical Information disclosed or to be disclosed to Can-Fite hereunder is or will be, to the best of the Licensor's knowledge and belief, accurate (provided always that the Licensor will promptly correct any significant errors in the Technical Information subsequently discovered by the Licensor), but subject the Licensor shall be under no further liability to Can-Fite in respect of the Technical Information or of the manufacture, use, sale or other disposition of Products.

8.2 Can-Fite shall be exclusively responsible for the technical and commercial development of the Products and for incorporating any modifications or developments thereto that might be necessary or desirable and for all Products sold or supplied by Can-Fite and accordingly Can-Fite shall indemnify each of the joint owners in respect of all costs, damages and expenses incurred as a result of use by Can-Fite, its employees, agents or sub-licensees of the Patent Rights or any claims by third parties in tort or otherwise against either or both the joint owners or arising in any way out of the use of any of the Technical Information or Products by Can-Fite.

8.3 Can-Fite hereby undertakes and agrees to be solely responsible at its own cost and expense for dealing with and for any liability arising from any contractual, tort or other claims or proceedings concerning the Products or their development, production, marketing, distribution or sale in particular product liability claims or proceedings.

9. **Performance**

9.1 During the continuance of this Agreement:

9.1.1 Can-Fite shall use its reasonable commercial efforts to develop the Products. Can-Fite will submit a commercial development plan within 12 months from the Agreement Date. The commercial development plan will then be incorporated into this Agreement as Part 2 of the Schedule. I t is understood that it is within the nature of research and development that development route and the expected timelines may change and that the commercial development plan may have to be modified. Accordingly, Can-Fite may request Licensor from time to time to amend the commercial development plan, a request which will not be unreasonable denied.

9.1.2 Can-Fite shall use its best endeavours to implement the commercial development plan submitted under Art 9 .1.1 above , and to implement Parctical Application of the Patent Rights failing which the provisions of Art 11.3 shall apply;

9.1.3 Can-Fite shall not act as agent of The Licensor and specifically not give any indication that it is acting otherwise than as principal and in advertising or selling Products not make any representation or give any warranty on behalf of The Licensor.

9.1.4 Any sublicenses granted by Can-Fite shall provide for the termination of the sublicense, or the conversion to a license directly between the sublicensees and Leiden, at the option of the sublicensee, upon termination of this agreement.

9.1.5 Can-Fite agrees that Products used or sold in the United States shall be manufactured substantially in the United States, unless a written waiver is obtained in advance from National Insitutes of Health

9.1.6 Prior to the first commercial sale, Can-Fite agrees to provide the Licensor with reasonable quantities of Products for research use by each of the Licensor and National Institutes of health. In order to safeguard the Patent Rights, however, each of the joint owners shall consult with Can-Fite before providing to commercial entities research samples of Products.

10. **Patents**

10.1 It is acknowledged by all parties that Can-Fite has borne all costs associated with the prosecution of the Patent Rights since the Effective Date. In addition it is now agreed that this responsibility shall continue from the Commencement Date such that for the duration of this Agreement, Can-Fite shall at its own cost diligently prosecute to grant all subsisting patent applications within the Patent Rights in at least the Primary Territories, as defined below, so as to secure the broadest monopoly reasonably obtainable consistent with avoiding serious prejudice to the validity of such granted patents and shall maintain all patents within the Patent Rights in force for the full terms thereof. ***Said Primary Territories include the US, UK, France, Germany, Italy, Switzerland, Japan, Canada and Australia.***

10.2 In the event of any infringement by a third party of any of the Patent Rights in the Territory on such a scale as to affect prejudicially Can-Fite's business in the Products to a substantial extent, Can-Fite may take all legitimate steps to halt such infringement. Can-Fite may request the Licensor ***or any of the Inventors or*** any other inventor of the Patent Rights to lend its names to such proceedings and provide reasonable assistance subject to Can-Fite giving them an indemnity in respect of all costs, damages and expenses that they may incur including any award of costs against them [in so far as the aggregate of all such costs and damages may exceed that recoverable under the next following provisions]. Where such infringement proceedings are conducted by Can-Fite under the name of the Licensor, Can-Fite may apply all royalties due under Clauses 5.2 and 5.3 subsequent to the date of notification by Can-Fite to the Licensor of the relevant infringement to defray any costs directly incurred by Can-Fite (excluding award of costs in favour of third parties) provided however that the total liabilities or waiver of royalties of the Licensor hereunder shall in no circumstances exceed the sum of all royalties due subsequent to that date and up to the date of the delivery of the final decision in the relevant infringement proceedings and provided further that this provision shall only apply subject to Can-Fite exercising all due diligence in pursuing the proceedings to a conclusion. Any damages recovered shall be dealt with in a manner which shall be fair and reasonable as between the Licensor and Can-Fite.

10.3 As at the Commencement Date, to the best of the Licensor's knowledge and belief the exercise of the rights granted or to be granted to Can-Fite hereunder will not result in the infringement of valid patents of third parties. Subject thereto, the Licensor gives no warranty in this respect and do not give Can-Fite any indemnity against costs, damages, expenses or royalties arising out of proceedings brought against Can-Fite or any customer of Can-Fite by any third party. Should Can-Fite be sued for infringement of any patent or patents of the third party by reason of its operation of the Process or manufacture, use or sale of the Products, the Licensor shall, on request, assist Can-Fite in its defence to such action to the extent that in all the circumstances it is reasonable to do so but shall otherwise be under no obligations in respect thereof. All costs of any such action shall be borne by Can-Fite to whom shall belong all sums that may be recovered from the third party.

10.4 If at any time during this Agreement Can-Fite directly or indirectly opposes or assists any third party to oppose the grant of letters patent on any patent application within the Patent Rights or disputes or directly or indirectly assists any third party to dispute the validity of any patent within the Patent Rights or any of the claims thereof, the Licensor shall be entitled at any time thereafter to terminate all or any of the licences granted hereunder forthwith by notice thereof to Can-Fite.

11. **Termination**

11.1 If any party is in breach of any of its obligations and, in the case of a breach capable of remedy, it shall not have been remedied by the defaulting party within 90 days of written notice specifying the breach and requiring its remedy, or if Can-Fite becomes apparently insolvent, has a receiver or administrator appointed over the whole or any part of its assets, enters into any compound with creditors, or has an order made or resolution passed for it to be wound up (otherwise than in furtherance of a scheme for amalgamation or reconstruction) then the Licensor or, in the case of breach, the party not in breach of the obligation or condition, may forthwith terminate this Agreement by written notice without prejudice to the accrued rights of either party.

11.2 On termination of this Agreement for any reason, Can-Fite shall continue to have the right for a period of twelve (12) months from the date of termination to complete deliveries on contracts in force at that date and to dispose of Products already manufactured subject to payment to the Licensor of royalties thereon in accordance with Clause 5 above.

11.3

11.3 .1 During the term of this Agreement, the Licensor may terminate this Agreement when:

(a) it is determined by the Licensor in discussion with National Institutes of Health Office of Technology Transfer that:

(i) Termination is necessary to alleviate health or safety needs which are not reasonably satisfied by Can-Fite;

(ii) Termination is necessary to meet requirements for public use specified by Federal law or regulations and these requirements are not reasonably satisfied by Can-Fite; or

(iii) Termination is necessary because the requirements of 35 U.S.C. §204 have not been satisfied or waived or because a licensee of the exclusive right to use or sell the Patent Rights in the United States is in breach of its agreement obtained pursuant to Section 204; and

(b) Can-Fite has been notified of this determination and has been given at least ninety (90) days to provide a response to this determination, and the response is deemed to be unsatisfactory by the Licensor, in consultation with National Institutes of Health.

11.4 A copy of the fully executed inter-institutional agreement between the Licensor and the National Institutes of Health shall be sent to Can-Fite no later than six months from the Agreement Date, failing which Can-Fite shall be entitled to terminate the Licence Agreement with immediate effect on giving written notice to the Licensor and thus will transfer all management of the Patent Rights to the Licensor, for the future expense of the Licensor. Patent costs incurred by Can-Fite prior to termination under this Article 11.4 shall be promptly reimbursed by the Licensor.

12. **General**

12.1 This Agreement shall be binding upon and ensure to the benefit of the parties hereto and their respective legal successors but shall not otherwise be assignable by Can-Fite without the written consent of the Licensor, which consent shall not be unreasonably withheld.

12.3 Each and every provision of this Agreement shall be read (where possible) as entirely independent and severable from the other provisions. In all cases where a provision of this Agreement is reducible, invalid or unenforceable in terms of any legislation or other legal authority, such provision shall not affect the validity of the remaining portion of this Agreement which shall remain in force and effect as if this Agreement had been granted with no such provision and it is hereby declared the intention of the parties that they would have executed the remaining portion of this Agreement without including therein any such provisions.

12.4 A failure by a party to exercise or enforce any rights conferred upon it by this Agreement shall not be deemed to be a waiver of any such rights or operate so as to bar the exercise or enforcement thereof at any subsequent time or times.

12.7 The text of any press release or other communication to be published by or in the media concerning the subject matter of this Agreement shall require the approval of each party.

13. **Notices**

13.1 Any notice required to be given hereunder by any party shall be in writing and shall be served by sending the same by registered post to the address of the other party as given herein.

13.2 Any notice to the Licensor shall be sufficiently served if addressed to:

Leiden, marked for the attention of the Director of Research & Innovation Services, LURIS, Poortgebouw Noord, Rijnsburgerweg 10, 2333A Leiden , The Netherlands; and

13.3 Any notice to Can-Fite shall be sufficiently served if addressed to Can-Fite Biopharma, Ltd., P.O. Box 7537, Petach-Tikva 49170, Israel and marked for the attention of Chief Operating Officer.

14. **Governing Law**

This Agreement and all matters relating thereto shall be governed by the laws of the Netherlands.

Signed on behalf of the Licensor

Signed	/s/ H. Wite Best	Date	11/02/2009
Name	H. Wite Best		
Designation	Vice Chair Executive Board		

SIGNED on behalf of Can Fite

Signed	/s/ Pnina Fishman	Date	30.12.08
Name	Pnina Fishman, Ilan Cohn		
Designation	CEO, Vice Chairman		

This is the Schedule referred to in the foregoing Agreement

Part 1 - Patent Rights

1. PCT/US2007/001930, entitled “A3 Adenosine Receptor Allosteric Modulators”

Priority Date 26 January 2006

Part 2 Commercial Development Plan

To be submitted to Licensor within 12 months of the Agreement Date.

Exhibit 4. 11

Execution Copy
Confidential

LICENSE AGREEMENT

BETWEEN

CAN-FITE BIOPHARMA, LTD.

AND

SEIKAGAKU CORPORATION

DATED September 22, 2006

TABLE OF CONTENTS

Execution Copy
Confidential

LICENSE AGREEMENT

This License Agreement (this **"Agreement"**), dated as of September 22, 2006 (the **"Effective Date"**), is made by and between Can-Fite BioPharma, Ltd., having its principal place of business at 10 Bareket St. Petach Tikva, Israel (**"Can-Fite"**), and Seikagaku Corporation, having its principal place of business 6-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-0005, Japan (**"SKK"**). Can-Fite and SKK may be referred to herein individually as a **"Party"** and collectively as the **"Parties."**

RECITALS

WHEREAS, Can-Fite is developing an adenosine A3 receptor agonist known as CF101 (as more fully described below, the **"Ingredient"**) for treating inflammatory diseases; and

WHEREAS, Can-Fite has initiated Can-Fite's Phase II Clinical Trial (as defined below) of the product containing the Ingredient as the active pharmaceutical ingredient (as more fully described below, the **"Product"**), as described in the Existing Filing Document (as defined below); and

WHEREAS, Can-Fite owns certain intellectual property right(s) covering the therapeutic use of the Ingredient; and

WHEREAS, Can-Fite currently plans to change the dosage form of the Product from capsule to tablet; and

WHEREAS, Can-Fite desires to grant, and SKK desires to obtain, certain exclusive rights and licenses regarding the Ingredient and Product (as more specifically provided in Section 2.1 herein) within the Territory (as defined below), together with other related rights and an option to manufacture Ingredient in the Territory, all in accordance with the terms and conditions of this Agreement;

NOW THEREFORE, for and in consideration of the covenants, conditions, and undertakings hereinafter set forth, it is agreed by and between the Parties as follows:

ARTICLE 1.
DEFINITIONS

As used in this Agreement, (i) neutral pronouns and any derivations thereof shall be deemed to include the feminine and masculine and all terms used in the singular shall be deemed to include the plural and vice versa, as the context may require; (ii) the words **"hereof"** and **"hereunder"** and other words of similar import refer to this Agreement as a whole, including all exhibits, as the same may be amended from time to time, and not to any subdivision of this Agreement; (iii) the word **"including"** is not intended to be exclusive and means "including without limitation"; (iv) the word **"days"** means "calendar days," unless otherwise stated; (iv) **"Section"** refers to sections and subsections in this Agreement; (iv) descriptive headings are inserted for convenience of reference only and do not constitute a part of and shall not be used in interpreting this Agreement; and the following capitalized terms shall have the following meanings:

1.1 **"Affiliate"** shall mean a corporation, partnership, trust, limited liability company or other entity that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with a Party, but only for so long as such relationship exists. For such purposes, "control" or "controlled by" and "under common control with" shall mean the possession of the power to direct or cause the direction of the management and policies of an entity, whether through the ownership of voting stock or partnership interest, by contract or otherwise. In the case of a corporation, the direct or indirect ownership of more than fifty percent (50%) of its outstanding voting shares shall in any event be deemed to confer control, it being understood that the direct or indirect ownership of a lesser percentage shall not necessarily preclude the existence of control.

1.2 **"Bridging Strategy"** shall mean the strategy for submission of a New Drug Application to the Regulatory Authority in Japan that involves use of results from Clinical Studies conducted outside Japan as indicated in ICH-E5.

1.3 **"Can-Fite's Other Licensee(s)"** shall mean companies, firms, corporations, partnerships or other Third Party entities, to whom Can-Fite has granted a right to develop and commercialize the Product in the Field but outside the Territory.

1.4 **"CDA"** shall mean the Mutual Confidential Disclosure Agreement between the Parties dated as of April 27, 2004.

1.5 **"Clinical Study/Studies"** shall mean such clinical studies in human beings, including Phase II Clinical Trials and Phase III Clinical Trials as may be required to be conducted and/or produced by or on behalf of either Party, and (if applicable) by Sublicensee(s) or Can-Fite's Other Licensee(s), in connection with obtaining Marketing Authorization for the Product either inside or outside of the Territory.

1.6 **"Clinical Study Costs"** shall mean the entire costs (including reasonable overhead) relating to the performance of a Clinical Study/Studies, including (i) payments made to contract research organizations (**"CROs"**), clinical trial sites, laboratories, physicians, investigators, clinical research associates (**"CRAs"**), consultants and other personnel directly related to the performance of a Clinical Study, (ii) costs of Ingredient and Product used in the Clinical Study, (iii) costs associated with the preparation of a final report of the Clinical Study, (iv) costs of investigator and CRA meetings relating to the Clinical Study, and (v) reasonable internal costs relating to the Clinical Study.

1.7 **"Commercial Launch"** shall mean the first shipping by SKK, its Affiliate, its distributor or Sublicensee of the Product following Marketing Authorization to its or their wholesalers or other Third Party purchasers in the Territory, in such commercial quantities of the Product as may reasonably be appropriate to establish the Product, as applicable, throughout the Territory.

1.8 **"Commercially Reasonable Efforts"** shall mean continuous and diligent efforts of a degree and kind, including the level of attention and care and providing of funding and manpower, as are consistent with industry custom and practice and with the then current stage of product life cycle, which efforts shall in no event be less than the efforts that a Party applies with respect to its other programs and products of similar commercial potential consistent with the exercise of good business judgment for the maximization of profits.

1.9 **"Confidential Information"** shall mean any and all inventions, ideas, discoveries, data, instructions, designs, information, components, methods, tools, developments, innovations, techniques, materials, technology, protocols, procedures, results, formulae, trade secrets, know-how and other non-public and proprietary materials, products, processes or information, including research, product plans, manufacturing processes, manufacturing or operating costs, services, software, hardware, customer lists, price lists, business plans, marketing plans or financial information, that is or was disclosed or supplied by a Party (the **"Disclosing Party"**) to the other Party (the **"Receiving Party"**) in connection with this Agreement or the CDA. Disclosures by a Party's Affiliate shall be deemed disclosures by that Party, and disclosures to a Party's Affiliate shall be deemed disclosures to that Party.

Notwithstanding the foregoing, Confidential Information shall not include any part of the foregoing that the Receiving Party can prove:

1.9.1 Was already known to the Receiving Party as evidenced by the Receiving Party's competent, contemporaneous written records, other than any portion of such information that was under an obligation of confidentiality at the time of its disclosure;

1.9.2 Became generally available to the public or otherwise becomes part of the public domain after disclosure of such information to the Receiving Party, other than by breach of this Agreement by the Receiving Party or by anyone to whom the Receiving Party disclosed such information;

1.9.3 Was subsequently lawfully without any restriction on disclosure disclosed to the Receiving Party by a Third Party other than in breach of a confidentiality obligation of such Third Party to the Disclosing Party; or

1.9.4 Was independently developed or discovered by employees of the Receiving Party who had no access to the Confidential Information of the Disclosing Party and did not make use of the Confidential Information of the Disclosing Party, as demonstrated by competent, contemporaneous written records.

1.10 **"Controlled"** or **"Controls"**, when used in reference to intellectual property, shall mean the legal authority or right of a Party (or any of its Affiliates) to grant a license or sublicense of intellectual property rights to the other Party, or to otherwise disclose proprietary or trade secret information to the other Party, without breaching the terms of any agreement with a Third Party, infringing upon the intellectual property rights of a Third Party, or misappropriating the proprietary or trade secret information of a Third Party. This term may be used herein as a noun.

1.11 **"Data"** shall mean any and all data from research and development work, including but not limited to all data from Clinical Studies or Non-Clinical Studies and regulatory submissions, related to the Ingredient or Product, including but not limited to data related to metabolites, degradation substances and impurities.

1.12 **"Development Plan"** shall mean the written document prepared and determined by SKK that describes the overall program for development of the Product in the Field in the Territory. The Development Plan shall include, among other things, estimated budgets, activities and timelines for pre-clinical studies and Clinical Studies for the Product, including toxicology, pharmacology and efficacy studies in humans, planned to be conducted to achieve each step towards procurement of Marketing Authorization. The Development Plan also shall forecast the initial Ingredient and/or Product supply requirements for such development activities.

1.13 **"Existing Filing Document"** shall mean the document(s) submitted by Can-Fite to FDA to enable Can-Fite to lawfully initiate a Phase II Clinical Trial (as defined below) with respect to the Product.

1.14 **"FDA"** shall mean the United States Food and Drug Administration, or any successor entity thereto.

1.15 **"Field"** shall mean systemic use (oral and injectable) of the Product for the therapeutic treatment of inflammatory diseases in humans; provided, however, that notwithstanding the foregoing, SKK shall not sell Product that is labeled for ophthalmic use.

1.16 **"Ingredient"** shall mean an adenosine A3 receptor agonist designated by Can-Fite as CF101, and known generically as IB-MECA (Methyl 1-[N6-(3-iodobenzyl)-adenin-9-y1]-β-D-Ibofuronamid), the chemical structure of which is illustrated in Exhibit A.

1.17 **"Knowledge"** shall mean, with respect to a Party, the good faith understanding of the facts and information in the possession of an officer of such Party, or any in-house legal counsel of such Party, without any duty to conduct any additional investigation with respect to such facts and information by reason of the execution of this Agreement. For purposes of this definition, an "officer" shall mean any person in the position of senior vice president, president, chief operating officer or chief executive officer of a Party.

1.18 **"Licensed Know-How"** shall mean all ideas, data, instructions, discoveries, inventions, processes, formulae, techniques, procedures, designs, sketches, records, components, methods, tools, developments, innovations, materials, technology, protocols, results, expert opinions and other information Controlled by Can-Fite as of the Effective Date and during the term of this Agreement relating to the Ingredient and/or the Product that are not in the public domain and that are necessary for the development, use, manufacture (as authorized under this Agreement) or sale of the Ingredient and/or Product in the Territory. Licensed Know-How shall expressly exclude Licensed Patents.

1.19 **"Licensed Patents"** shall mean the patents and patent applications Controlled by Can-Fite as of the Effective Date and during the term of this Agreement relating to the Ingredient and/or the Product and/or the use of the Ingredient or the Product for treatment of a disease within the Field and having one or more Valid Claims within the Territory. The Licensed Patents are identified in Exhibit B, attached hereto and incorporated herein, as it may be amended by the Parties from time to time.

1.20 **"Licensed Technology"** shall mean the Licensed Know-How and the Licensed Patents.

1.21 **"Manufacturing Cost"** shall mean all costs for the Ingredient, calculated by using Can-Fite's standard accounting procedures. Such costs shall include, but not be limited to, the fully burdened costs of all raw materials, labor and reasonable overhead for the synthesis, formulation, filling, finishing, labeling, packaging, storing, quality control and assurance activities and procurement costs associated with the Ingredient.

1.22 **"Marketing Authorization"** shall mean all approvals (including labeling, price and reimbursement approvals, if applicable), licenses, registrations or authorizations of any Regulatory Authority necessary for the commercial marketing, sale and use of the Product, as the case may be, in the Territory.

1.23 **"MHLW"** shall mean (i) the Ministry of Health, Labour and Welfare, the Japanese drug regulatory authority, and (ii) the Pharmaceuticals and Medical Devices Agency, an incorporated administrative agency who is the contractor of said Ministry (a) to provide guidance and advice on clinical trials, (b) to review and assess the Regulatory Filings, (c) to assess compliance with the GLP and GCP requirements, and to make GMP audits, and (d) to manage the safety and efficacy information during pre- and post-marketing phases, or any successor of their functions.

1.24 **"NDA"** or **"New Drug Application"** shall mean a new drug application filed with a Regulatory Authority, wherein NDA approval shall permit marketing of the applicable Product.

1.25 **"Net Sales"** shall mean the total amount invoiced to Third Parties in connection with sales of the Product by SKK, its Affiliates, its distributors and its Sublicensees to wholesalers or other Third-Party purchasers, less the following items to the extent actually paid or allowed and specified on any documents related to such sales:

1.25.1 Packaging, transportation and prepaid insurance charges on shipments or deliveries of Product;

1.25.2 Credit or refund actually allowed for any returned Product;

1.25.3 Reasonable and customary rebates, actually granted or given to wholesalers or other distributors; and

1.25.4 Sales or value added taxes actually incurred and paid by SKK, its Affiliates or Sublicensees in connection with the sale or delivery of the Product.

No deductions shall be made for cost of collections or for commissions paid to individuals, whether they be with independent sales agencies or regularly employed by SKK, and/or its Affiliates and on its or their payroll. Product shall be considered "sold" when billed out or invoiced. Sale or transfer to an Affiliate for resale by such Affiliate shall not be considered a sale for the purpose of this provision, but the resale by such Affiliate to a Third Party shall be a sale for such purpose.

No multiple royalties shall be payable to Can-Fite because the manufacture, use, sale, offer for sale or importation of any Product is covered by more than one of the Licensed Patents.

1.26 **"Non-Clinical Study/Studies"** shall mean any and all pre-clinical studies and non-clinical studies as may be required to be conducted and/or produced by or on behalf of either Party, and (if applicable) by Sublicensee(s) or Can-Fite's Other Licensee(s), in connection with obtaining Marketing Authorization for the Product either inside or outside of the Territory. Non-Clinical Studies shall include any research and development conducted by either Party on the dosage form of the Product.

1.27 **"Non-Clinical Study Costs"** shall mean the entire costs (including reasonable overhead) relating to the performance of a Non-Clinical Study/Studies, including (i) payments made to CROs, laboratories, physicians, investigators, consultants and other personnel directly related to the performance of a Non-Clinical Study, (ii) costs of Ingredient and Product used in the Non-Clinical Study, (iii) costs associated with the preparation of a final report of the Non-Clinical Study, and (iv) reasonable internal costs relating to the Non-Clinical Study.

1.28 **"Phase II Clinical Trial"** shall mean a human clinical trial of the Product, the principal purpose of which is a determination of safety and efficacy of the Product in the target patient population, or a similar clinical study prescribed by the Regulatory Authority in the Territory. The term "Phase II Clinical Trial" shall expressly include both or either Phase IIa Clinical Trials and Phase IIb Clinical Trials. A Phase II Clinical Trial shall be deemed to have commenced when the first patient or subject in such study has been enrolled.

1.29 **"Phase III Clinical Trial"** shall mean a human clinical trial of the Product, on a sufficient number of subjects that is designed to establish that the Product is safe and efficacious for its intended use, and to determine warnings, precautions, and adverse reactions that are associated with the Ingredient or Product in the dosage range to be prescribed, which trial is intended to support Marketing Authorization for the Product, as the case may be. A Phase III Clinical Trial shall be deemed to have commenced when the first patient or subject in such study has been enrolled.

1.30 **"Product"** shall mean a pharmaceutical product intended for use or sale in the Field, wherein such product (i) contains the Ingredient as the active pharmaceutical ingredient, (ii) meets the applicable Specifications, and (iii) is in a form appropriate for systemic administration to a recipient.

1.31 **"Regulatory Authority"** shall mean, with respect to any particular country, territory or union, the governmental authority, body, commission, agency or other instrumentality of such country, territory or union with the primary responsibility for the evaluation or approval of pharmaceutical products before such pharmaceutical product may be tested, marketed, promoted, distributed or sold in such country, including such governmental bodies that have jurisdiction over the pricing of such pharmaceutical product. The term "Regulatory Authority" includes the MHLW, the FDA, and the European Agency for the Evaluation of Medicinal Products (**"EMEA"**).

1.32 **"Regulatory Filing"** shall mean all filings with the applicable Regulatory Authority for registrations, permits, licenses, authorizations, approvals, or notifications that are required to develop, make, use, sell, import or export the Product, as the case may be, and shall include a New Drug Application.

1.33 **"Reimbursement Price"** shall mean the price that may be charged for the Product in the Territory, as determined by the Regulatory Authority or the health authorities or any other authority that controls or regulates drug prices in the Territory.

1.34 **"Sublicensee"** shall mean an Affiliate of SKK or a Third Party to whom SKK has granted a right to manufacture, market, promote, distribute, and/or sell the Product (and/or to manufacture Ingredient, but only if SKK exercises its option to manufacture Ingredient in accordance with Section 7.7) within the Territory in accordance with Section 2.3. Notwithstanding the foregoing sentence, it is understood that, unless applicable laws and/or regulations require SKK to grant a sublicense to a Third Party distributor(s) of the Product in the Territory, who will be appointed by SKK for the specific purpose of marketing, promoting, distributing and/or selling Product in the Territory, such Third Party distributor(s) shall not be deemed to be a Sublicensee(s) for purposes of this definition.

1.35 **"Territory"** shall mean Japan.

1.36 **"Third Party"** shall mean any person or entity other than the Parties or their Affiliates.

1.37 **"Trademarks"** shall mean, as of the Effective Date and during the term of this Agreement, the Ingredient-specific and/or Product-specific trademarks that are used, or are intended to be used, by Can-Fite or SKK, or by any of their Affiliates or contractually bound Third Parties, in conjunction with distribution, promotion, marketing, sales, offers to sell, import, export or other exploitation of Product. The Trademarks licensed for use in the Territory are identified in Exhibit C, attached hereto and incorporated herein, as it may be amended by the Parties from time to time. All such Trademarks, whether in the English language or any other language, shall be owned by Can-Fite.

1.38 **"Valid Claim"** shall mean (i) a composition of matter claim, a method claim, a use claim, a pharmaceutical composition claim or an equivalent claim of an issued and unexpired patent (including a use patent) in the Territory covering the Ingredient, the Product or its pharmaceutical use, or (ii) a composition of matter claim, a method claim, a use claim, a pharmaceutical composition claim or an equivalent claim of a pending patent application in the Territory covering the Ingredient, the Product or its pharmaceutical use, but only if such claim within such pending patent application is being diligently prosecuted, and only if such claim has not been revoked or held unenforceable or invalid by a decision of a court or governmental agency of competent jurisdiction from which no appeal can be taken, or with respect to which an appeal is not taken within the time allowed for appeal, and that has not been disclaimed, denied or admitted to be invalid or unenforceable through reissue, disclaimer or otherwise, and that has not been lost through an interference proceeding or by abandonment.

1.39 **Additional Definitions**:

Defined Term	Section in which Defined
Actual Cost	7.4.2
Agreement	Preamble
Bankrupt Party	14.3
Breaching Party	14.2
Can-Fite	Preamble
Can-Fite Indemnitees	12.2
Can-Fite Invention	10.2.2
Can-Fite's Facility	7.6.1
CGL	12.4
CRAs	1.6
CROs	1.6
Disclosing Party	1.9
Dispute	15.1
Dosage Form Development	5.1
Effective Date	Preamble
EMEA	1.31
ICC	15.2
Indemnified Party	12.3

Defined Term	Section in which Defined
Indemnifying Party	12.3
Inventions	10.2.1
Joint Committee or JC	3.1
List of Can-Fite Studies	4.1
Losses	12.1
Manufacturing Process	11.1
Marketing Plans	8.2
Non-Breaching Party	14.2
Parties	Preamble
Party	Preamble
Receiving Party	1.9
Senior Executives	15.1
SKK	Preamble
SKK Indemnitees	12.1
SKK Invention	10.2.2
Specifications	7.3
Supply Agreement	7.3
Withholding Tax	9.8

ARTICLE 2.
LICENSE

2.1 License Grant. Subject to the terms and conditions of this Agreement, Can-Fite hereby grants to SKK during the term of this Agreement a sole and exclusive license, even as against Can-Fite, under the Licensed Technology (i) to develop, import and use the Ingredient in the Field in the Territory, and (ii) to develop, have developed, register, market, have marketed, produce, have produced, distribute, have distributed, sell, have sold, offer for sale and import the Product in the Field in the Territory, and (iii) to have produced the Product outside the Territory for sale of such Product in the Field in the Territory. Such right granted to SKK pursuant to this Section 2.1 shall include SKK's right under the Licensed Technology to conduct research on doses, formulations and dosage forms of the Product.

2.2 Trademark License. Subject to the terms and conditions of this Agreement, Can-Fite hereby grants to SKK an exclusive, royalty-free, fully paid-up license to use the Trademarks in connection with the distribution, marketing, promotion and sale of Product in the Field in the Territory, subject to quality control conditions established by Can-Fite, for so long as SKK is distributing, marketing, promoting and selling the Product in accordance with this Agreement. SKK is entitled to sublicense the Trademarks on a royalty-free basis within the above scope to Sublicensee(s).

2.3 Sublicenses. SKK shall have the right to grant sublicenses under the licenses set forth in Sections 2.1 and 2.2 to Sublicensees, subject to the following conditions: (i) the execution of an agreement between SKK and any Sublicensee shall not in any way diminish, reduce or eliminate any of SKK's obligations under this Agreement, and SKK shall remain primarily liable for such obligations; (ii) SKK shall require each Sublicensee to agree in writing in its sublicense agreement to be bound by and comply with all the provisions and limitations of this Agreement applicable to SKK that are applicable to the rights sublicensed therein; (iii) SKK shall discuss such proposed sublicense with Can-Fite prior to SKK's commitment to such Sublicensee; (iv) SKK shall provide Can-Fite a copy of any such proposed sublicense agreement (with financial and confidential information redacted); and (v) Can-Fite shall have approved the Sublicensee and the sublicense agreement in writing before the execution of any such sublicense, which approval shall not be unreasonably delayed or withheld. Without limiting the foregoing, SKK shall remain responsible to Can-Fite for payment of royalties due under this Agreement on the Net Sales of each such Sublicensee and for each Sublicensee's adverse event reporting, pharmacovigilance and product complaint obligations under this Agreement. The permitted Sublicensees may not further sublicense any rights granted hereunder without the prior written consent of Can-Fite.

2.4 Right of Negotiation for Additional Exclusive License(s) within Asia. Upon SKK's request at any time during the term of this Agreement, Can-Fite will enter into good faith negotiations for a period of ninety (90) days with SKK for the grant to SKK of an exclusive Product license(s) outside of the Territory but within Asia (excluding China and India) that may be requested by SKK. Upon mutual agreement between the Parties regarding the terms and conditions of such Product license, the Parties will enter into a separate license agreement therefor; provided, however, that Can-Fite shall not have any obligation to enter into such negotiations if Can-Fite is negotiating with or has entered into an agreement in respect of such Product license with a Third Party under the Licensed Technology for use in the Field in the particular country or territory which is the subject of SKK's request; and provided further that, upon expiration of the above-mentioned ninety (90)-day negotiation period without a written agreement between the Parties, neither Party shall have any further obligation of any kind regarding such additional Product license(s).

2.5 Restrictions. During the term of this Agreement and as partial consideration for the licenses and rights granted hereunder, SKK shall not directly or indirectly, through one or more Affiliates or Third Parties, conduct, fund, license or participate in the development, distribution or commercialization in the Territory, in the Field, of any product containing an adenosine A3 receptor agonist as an active ingredient for use in the Field, other than the Product or as the Parties expressly agree in writing, regardless of whether such product is to be used for the same indication(s) as the Product. If SKK breaches its obligation under this Section 2.5, Can-Fite may convert the exclusive license granted in Section 2.1 to a non-exclusive license or may immediately terminate this Agreement, in Can-Fite's sole discretion.

2.6 Retained Rights. Can-Fite retains all rights to research, develop, have developed, commercialize, use, market, have marketed, distribute, have distributed, sell, have sold, offer for sale, make, have made, import, export and otherwise exploit the Ingredient, the Product and the Licensed Technology outside the Field in the Territory and in the Field outside the Territory. For the sake of clarity, the exclusive license granted to SKK under Section 2.1 shall not preclude Can-Fite from conducting research with academic investigators in Japan. Subject to Section 7.7, Can-Fite shall have the sole and exclusive right (itself or through a Third Party) to manufacture or have manufactured the Ingredient and to supply the same to SKK as described herein.

2.7 No Implied Licenses. SKK acknowledges that the commercialization licenses granted by Can-Fite herein are limited to the Product in the Field in the Territory. No rights or licenses, including any research or development rights, with respect to products (other than the Product), the Licensed Technology or other intellectual property Controlled by Can-Fite are granted or shall be deemed granted hereunder or in connection herewith, other than those rights expressly granted in this Agreement.

ARTICLE 3.
JOINT COMMITTEE

3.1 Joint Committee. The Parties have a common understanding that it is necessary and desirous to harmonize and make consistent SKK's activities related to the development of the Product in the Field in the Territory hereunder, and Can-Fite's independent activities pertaining to development of the Product in the Field outside the Territory. To realize such harmonization and consistency, Can-Fite and SKK shall establish a joint committee (the **"Joint Committee"** or **"JC"**) to facilitate communication and coordination between the Parties in this regard. The Joint Committee shall facilitate the assistance provided by Can-Fite to SKK in order to achieve the mutually desired objective of speed, efficiency and coordination regarding SKK's Product development activities hereunder. The Joint Committee's responsibilities shall include review and discussion of: (i) the Development Plan, SKK's progress with respect to the Development Plan's activities and objectives, and the results and other outcomes of the development of the Product under the Development Plan in the Field; (ii) the strategic and operational issues identified by SKK in connection with Product development in the Field in the Territory by or on behalf of SKK; (iii) the plan and the protocols for pertinent Non-Clinical Studies and Clinical Studies to be conducted by or on behalf of Can-Fite with respect to the Product in the Field outside the Territory; (iv) Can-Fite's general progress, results and other outcomes of development of Product in the Field outside the Territory; and (v) the strategic and operational issues identified by Can-Fite in connection with Product development in the Field outside the Territory by or on behalf of Can-Fite. Both Parties will freely and candidly exchange views and opinions, and offer advice, recommendations or suggestions to the other Party, in order to foster harmonization and consistency with respect to global Product development. Each Party shall respect and reasonably consider the other Party's view, opinion, advice, recommendation and suggestion. The JC meetings may serve as a meeting of the Parties for information exchange purposes, as set forth herein. The Joint Committee shall cease to function, and this Article 3 shall have no further force and effect, upon the date that SKK is no longer pursuing clinical development (including post-marketing development and studies) of the Product in the Field in the Territory.

3.1.1 Membership. The JC shall be comprised of four (4) members, with two (2) members appointed by Can-Fite and two (2) members appointed by SKK. Each Party shall at all times have at least one (1) representative on the JC that is at a function head level. Each Party may replace one or more of its JC representatives at any time, with prior written notice to the other Party. With the consent of the JC members, other representatives of Can-Fite or SKK may attend JC meetings as non-voting observers.

3.1.2 JC Meetings. Except as otherwise expressly and mutually agreed by the Parties' lead representatives on the JC, the JC shall meet at least once each calendar quarter, and at such other times and at places as are agreed to by both Parties. Half of the meetings shall take place in person; the other half may take place either in person or via tele-or video-conference. Each Party shall bear its own personnel and travel costs and expenses relating to JC meetings. Each Party's lead representative shall co-chair meetings of the JC, and both co-chairs (or one of them, as may be agreed between them) shall be responsible for preparing the meeting agendas and minutes in turn. JC meeting minutes shall be distributed in draft form not later than thirty (30) days following each JC meeting, and shall be deemed accepted and effective unless an authorized representative of either Party has objected to the same in writing within thirty (30) days of the Parties' receipt of such minutes. Final minutes of each JC meeting shall be promptly distributed to the Parties.

3.2 No Committee Amendments; Authority. Notwithstanding the creation of the JC, each Party to this Agreement shall retain the rights, powers, and discretion granted to it hereunder, and the JC shall not be delegated or vested with any such rights, powers, or discretion unless such delegation or vesting is expressly provided for herein or the Parties expressly so agree in writing. The JC shall have no power to amend or modify this Agreement, which may be amended or modified only as provided in Section 16.6.

ARTICLE 4.
EXCHANGE OF INFORMATION

4.1 Information Disclosure by Can-Fite Prior to the Effective Date. Prior to the Effective Date, Can-Fite has used Commercially Reasonable Efforts to disclose to SKK the Existing Filing Document and Licensed Technology. SKK acknowledges Can-Fite's delivery, prior to the Effective Date, of a list indicating the title and study number of the Non-Clinical Studies, Clinical Studies and tests contained in the Existing Filing Document, as well as other Non-Clinical Studies, Clinical Studies and tests related to the Product that have been initiated as of the Effective Date (**"List of Can-Fite Studies"**). Such List of Can-Fite Studies includes a notation as to (i) whether or not such Non-Clinical Studies, Clinical Studies and/or tests were/ are being conducted in compliance with "Good Laboratory Practice" (for Non-Clinical Studies) and in compliance with "Good Clinical Practice" (for Clinical Studies), and (ii) whether such Non-Clinical Studies, Clinical Studies and/or tests were completed or are "on-going" (which indicates that a study or test has been initiated, but not yet been completed).

4.2 Disclosure of Intellectual Property by the Parties During the Term. During the term of this Agreement, Can-Fite shall use Commercially Reasonable Efforts to disclose to SKK Licensed Technology that is necessary to SKK's full enjoyment of the license rights granted to SKK hereunder. During the term of this Agreement, SKK shall use Commercially Reasonable Efforts to disclose to Can-Fite intellectual property (including patent rights and know-how) that is necessary to Can-Fite's full enjoyment of its retained rights hereunder.

4.3 Information Exchange. In addition to disclosure to the Joint Committee of the progress and results of pertinent Non-Clinical Studies and Clinical Studies regarding the Product which were not disclosed prior to the Effective Date, each of Can-Fite and SKK shall provide to the other summary reports generated in the conduct of pertinent Clinical Studies and Non-Clinical Studies of the Product, as well as written summaries of the Regulatory Filings regarding the Product, upon completion of each phase of such Clinical Studies or completion of tests within such Non-Clinical Studies; in all cases subject to Third-Party confidentiality restrictions as may exist. All such Product-related information exchanged hereunder (including such summary reports and written summaries, which shall include sufficient information to enable the recipient to understand each study and its results) shall be written in the English language. In addition, upon reasonable request by a Party in writing in advance, the other Party shall provide access at its facility(ies) to the extent necessary to enable the requesting Party to review on-site the study-specific portions of detailed Product-related analyses, Data, written Product-related reports, and Regulatory Filings that are made a part of, are related to, or are quoted in such summary reports or such written summaries. Except as provided in the following sentences of this Section 4.3, the requesting Party shall not make or remove any copies of any documentation to which the requesting Party was given access. Any out-of-pocket costs that are incurred by the Party granting such access to the requesting Party shall be fully reimbursed by the requesting Party promptly after receipt of invoice(s) for such out-of-pocket costs. If the requesting Party decides that it wishes to obtain a copy of the full report regarding such Clinical Studies, Non-Clinical Studies and/or Regulatory Filings of the Product, the requesting Party shall provide written notice of such decision to the other Party. The Parties will discuss the manner in which such full report copy will be produced and provided to the requesting Party, at the requesting Party's sole expense (and such provision of a full copy is subject to the providing Party's prior receipt of the cost-sharing payment(s) and amounts set forth in Section 9.3 or 9.4, as applicable). Subject to the terms and conditions of this Agreement (including Sections 9.3 and 9.4), after receipt of such full report copy the requesting Party may (i) reprint such Product-related analyses, Data, Product-related reports and Regulatory Filings of the other Party for use and/or incorporation into Product Regulatory Filings of the requesting Party; and (ii) quote or describe data and information contained in such Product-related analyses, Data, Product-related reports and Regulatory Filings of the other Party in Product Regulatory Filings of the requesting Party; in all cases subject to Third-Party confidentiality restrictions as may exist; provided, however, that SKK's right to receive and use such full report and portions thereof (for example, analyses, Data, reports and Regulatory Filings of Can-Fite) shall be contingent on SKK's payment of Clinical Study Costs and Non-Clinical Study Costs and other amounts set forth in Section 9.3, and Can-Fite's right to receive and use such full report and portions thereof (for example, analyses, Data, reports and Regulatory Filings of SKK) shall be contingent on Can-Fite's payment of Clinical Study Costs and Non-Clinical Study Costs and other amounts set forth in Section 9.4. In addition to the foregoing, and to the extent permitted by Third Party confidentiality obligations and applicable laws and regulations, each Party shall use Commercially Reasonable Efforts to disclose to the Joint Committee in good faith any findings of which it becomes aware regarding adenosine receptor expression in humans, and each Party may use such findings regarding adenosine receptor expression in humans to support Product Regulatory Filings, and for marketing and other commercialization activities pertaining to the Product.

4.4 Can-Fite's Other Licensee(s). If Can-Fite's Other Licensee(s) conducts Non-Clinical Studies in the Field outside of the Territory, then with respect to Data obtained in such Non-Clinical Studies only, Can-Fite agrees to cause Can-Fite's Other Licensee(s) to accept the conditions provided in this Article 4 and to undertake to disclose such Data to SKK directly or through Can-Fite. If Can-Fite possesses and Controls information and/or Data obtained from Can-Fite's Other Licensee(s) regarding Clinical Studies performed by Can-Fite's Other Licensee(s) in the Field outside of the Territory, then to the extent that Can-Fite has the right, under its contractual agreement(s) with such Can-Fite's Other Licensee(s), to disclose such information and/or Data to SKK, Can-Fite will disclose to SKK such information and/or Data of Can-Fite's Other Licensee(s). Can-Fite will use good faith efforts to include in its agreements with Can-Fite's Other Licensee(s) the right to disclose Data to SKK and to grant a right to SKK to incorporate the same into the Regulatory Filing that Can-Fite obtains from Can-Fite's Other Licensee(s). If, after using such good faith efforts, Can-Fite does not have the right to disclose to SKK the Data obtained from such Can-Fite's Other Licensee(s), then Can-Fite will use good faith efforts to facilitate a direct interaction between SKK and such Can-Fite's Other Licensee(s), so that SKK may seek to obtain such Data directly from such Can-Fite's Other Licensee(s).

ARTICLE 5.
DEVELOPMENT; REGULATORY

5.1 Dosage Form Development. Can-Fite will conduct and complete research and development on change of the dosage form of the Product from capsule to tablet (**"Dosage Form Development"**) six (6) months prior to commencement of Phase I Clinical Trial by SKK; as of the Effective Date, the anticipated date for such commencement by SKK is July 1, 2008. Can-Fite will invite SKK's input on Dosage Form Development, and will use good faith efforts to meet the needs of SKK in this regard, but Can-Fite shall have final decision-making authority regarding the tablet dosage form of the Product to be used outside of the Territory. The results of Dosage Form Development shall be disclosed to SKK promptly after completion of Dosage Form Development in writing and incorporated into the Licensed Technology or Data respectively.

5.2 Development Plan. SKK understands and agrees that the Development Plan may not contain elements that materially and adversely affect, or may otherwise have the effect of materially and adversely affecting, Can-Fite's ability to conduct development, commercialization or other exploitation of the Ingredient and the Product outside of the Field and/or outside the Territory. Based on the above, SKK shall prepare the final draft of the Development Plan and submit it to Can-Fite for review promptly after its preparation. The Development Plan shall set forth in reasonable detail SKK's development activities to be conducted to develop the Product and receive Marketing Authorization in the Field in the Territory. Such review of and comment on the draft Development Plan will be conducted by Can-Fite in good faith. SKK shall respect and take into consideration the views, opinions, advice, recommendations and/or suggestions advanced by Can-Fite with respect to the draft Development Plan, and, if necessary, if Can-Fite's proposed revisions were given timely, and if SKK accepts the revisions proposed by Can-Fite, SKK will incorporate such revisions into the Development Plan; provided, however, SKK shall have the sole and exclusive discretion to finalize the Development Plan. Subject to the first sentence of this Section 5.2 and the other terms and conditions of this Agreement, SKK may modify or add any test or study within the finalized Development Plan at its sole discretion, upon prompt notification to Can-Fite. Notwithstanding anything to the contrary herein, SKK shall have the sole and exclusive discretion and decision-making authority to determine whether or not to employ the Bridging Strategy in the development of the Product in the Field in the Territory and, if SKK determines that the Bridging Strategy will be employed, SKK shall have the exclusive right to conduct such Bridging Strategy in the Field in the Territory using the Data disclosed by Can-Fite hereunder.

5.3 Protocol of Non-Clinical Studies by Can-Fite. Can-Fite shall make the draft protocols for the Non-Clinical Studies conducted by or on behalf of Can-Fite available to SKK in the English language for review and comment by SKK. SKK shall deliver its comments (if any) to Can-Fite within fifteen (15) days after SKK's receipt of the draft protocols, which comments Can-Fite shall take into account in good faith in finalizing such protocols, but Can-Fite is entitled to finalize such protocols at its sole discretion.

5.4 Development Conduct and Costs. SKK shall be responsible for conducting all development activities under the Development Plan, including submission of all Regulatory Filings for the Product in the Territory and all Clinical Studies in the Territory under the Development Plan, if the results of such Clinical Studies support such Regulatory Filing submission, in SKK's judgment. SKK shall, subject to Section 9.4, bear all costs it incurs in conducting such development, including expenses SKK incurs in conducting Clinical Studies and in preparing for the same, as well for all regulatory activities in the Territory, including preparation of regulatory documents or any supplemental studies necessary to achieve Marketing Authorization for the Product in the Territory. Prior to initiation by SKK, the protocols of all Clinical Studies and Non-Clinical Studies shall be submitted to Can-Fite for review and comment by Can-Fite. Such review and comment regarding the protocols of all Clinical Studies and the related Non-Clinical Studies will be conducted by Can-Fite in good faith, and Can-Fite's comments regarding such protocols and Non-Clinical Studies (as applicable) shall be respected and reasonably considered by SKK. SKK agrees to use its Commercially Reasonable Efforts to submit Regulatory Filings and obtain Marketing Authorization for the Product as soon as possible in accordance with the Development Plan.

5.5 Failure to Develop. Should SKK fail to proceed with development of the Product in accordance with the Development Plan, and/or if SKK has not submitted a Regulatory Filing for Marketing Authorization of the Product in the Field in the Territory within twelve (12) months after the date specified for such filing in the Development Plan (as it may be amended from time to time), other than for good faith reasons, such as but not limited to force majeure (as described in Section 16.1), Can-Fite will have the right (either itself or through a Third Party), exercisable upon written notice to SKK following the expiration of a ninety (90)-day cure period (or, if it is not practicable to complete the cure of such failure within such 90-day period, following the expiration of an extended period of time to be determined upon mutual written agreement of the Parties), to develop the Product (either itself or through a Third Party) in the Territory, and thereafter all rights to develop and commercialize the Product in the Territory shall revert to Can-Fite. This Section 5.5 shall not limit any other remedies Can-Fite may have under this Agreement or applicable law. Notwithstanding the foregoing provisions of this Section 5.5, Can-Fite is not entitled to forward the aforementioned notice to SKK, or, if forwarded by Can-Fite, such notice shall have no effect and force as specified above, in the following instances:

(i) If such failure was caused solely by an act or omission of Can-Fite or a Third Party contracted or designated by Can-Fite in connection with this Agreement;

(ii) If such failure was noticed by SKK to Can-Fite in writing in a timely manner, together with a written plan for SKK's practicably prompt cure or recovery, and such plan is accepted by Can-Fite in writing; provided that such acceptance of such plan by Can-Fite shall not be unreasonably withheld; and provided further that if SKK fails to achieve such cure or recovery in accordance with such plan, Can-Fite may deliver the aforementioned notice to SKK;

(iii) If such failure was reasonably attributed to a lack of clinical efficacy and/or safety with respect to a Product, and SKK provides a written plan for continued development of such Product; or

(iv) If such failure was caused by or resulted from events beyond the reasonable control of SKK, including but not limited to enactment, revision or repeal of a law, regulation, rule, guideline or the like, and/or a decree, order, instruction, guidance, warning or the like of the relevant Regulatory Authority or a court having jurisdiction, wherein such event precludes SKK from developing or obtaining Marketing Authorization for the Product as it is then configured; provided that SKK will prepare and provide to Can-Fite SKK's written plan regarding other, lawful means whereby SKK would be likely to obtain Marketing Authorization for the Product within reasonable time.

5.6 Reference Rights; Information and Data Used for Regulatory Purposes. Each Party shall have the right to refer to and cross reference, in their respective territories, regulatory dossiers and filings of the other Party pertaining to the Product (and to the extent permitted and applicable, regulatory dossiers and filings of Can-Fite's Other Licensee(s) and/or Sublicensee(s)), for the purpose of supporting Regulatory Filings for the Product in the Field (such right includes a right to incorporate the summary received pursuant to Section 4.3 into the Regulatory Filings), and to receive a written right of reference thereto for filing with Regulatory Authorities free of charge. Subject, among other things, to the provisions of Sections 4.3, 9.3 and 9.4, as applicable, each Party will be entitled to receive, keep and use for regulatory purposes (i) information and Data pertaining to the Product in the Field provided by the other Party pursuant to Article 4 in the form of full copy of the report regarding the relevant Clinical Studies, Non-Clinical Studies or Regulatory Filings, and (ii) to the extent required by applicable Regulatory Authorities and/or applicable laws, rules and regulations in each Party's respective territory, other documents relating to the Product in the Field filed by the other Party with Regulatory Authorities in its territory, and any written communications to and with any Regulatory Authority by the other Party pertaining to the Product in the Field, and other findings and information additionally provided pursuant to Article 4; provided that any out-of-pocket expenses incurred by the providing Party related to the provision of copies of such information, Data or documents shall be borne by the accessing Party.

5.7 Manufacturing Documents. In order to help preserve the proprietary nature of Can-Fite's manufacturing information relating to the Ingredient and/or the Product (e.g., the respective CMC section contained in any Regulatory Filings), Can-Fite will have the right, to the extent permitted by Regulatory Authorities, to file a drug master file with a Regulatory Authority to make the information regarding such manufacturing information available directly to the Regulatory Authority; provided, however, for the Territory, SKK will have the right to access and reference the drug master file registration number in its Regulatory Filing for the Product, including said CMC section and documentation, to the extent required by law, rule, regulation or a Regulatory Authority having jurisdiction in the Territory. Notwithstanding anything to the contrary herein, SKK will only be entitled to use the manufacturing information relating to the Ingredient, to the extent reasonably required by local or national law, rule, regulation or Regulatory Authority and to carry out its development and commercialization activities hereunder. If SKK exercises its option to manufacture the Ingredient in accordance with Section 7.7, SKK's use of Can-Fite's proprietary manufacturing information after such exercise of such option shall be mutually agreed by the Parties in writing.

5.8 Regulatory Filings. The harmonization and coordination of Regulatory Filings for the Product by both Parties shall be discussed at the JC. SKK shall make a summary report of each draft Regulatory Filing (wherein such summary report will include sufficient information to enable Can-Fite to understand the studies and results contained therein; however, its content shall be discussed and agreed at the JC) available to Can-Fite with English translation thirty (30) days prior to the meeting with the MHLW to be held in advance of the submission thereof to the MHLW, for review and comment by Can-Fite within fifteen (15) days after Can-Fite's receipt of such summary report, which comments SKK shall take into account in good faith in finalizing such Regulatory Filing submission, but SKK is entitled to finalize it at its sole discretion. If SKK should make any material changes to such draft Regulatory Filing in producing the final Regulatory Filing, then, SKK shall inform Can-Fite of all such material changes as soon as practicable. All Regulatory Filings filed by SKK in the Territory shall be in the name of and owned by SKK, except those facility descriptions equivalent to those customarily found in a MHLW application relating to manufacturing of the Ingredient, which is owned by Can-Fite or its designee. SKK shall promptly notify Can-Fite in writing upon receiving Marketing Authorization in the Territory for the Product. When Can-Fite determines the anticipated date when Can-Fite will submit a Product Regulatory Filing to the Regulatory Authority outside the Territory, Can-Fite shall provide advance written notice to SKK informing SKK of such anticipated date of submission.

5.9 Regulatory Communications. SKK shall inform Can-Fite of the outline of all discussion and development at any and all meetings between SKK (or its designee) and Regulatory Authorities related to the Product. If and to the extent that discussions and/or developments at meetings between Can-Fite (or its designee) and Regulatory Authorities related to the Product should have a material impact on SKK's development of Product in the Field in the Territory, Can-Fite shall inform SKK of the outline of such portions of such discussions and developments which result in such material impact.

5.10 Product Complaints, Pharmacovigilance and Adverse Event Reporting. Prior to commencement by SKK of the first Clinical Study of the Product in the Field in the Territory, the Parties shall discuss and agree upon a written standard operating procedure for reporting any adverse events and Product complaints, and for coordinating the collection, investigation, reporting, and exchange of information concerning any such adverse events or complaints. Such procedure shall be sufficient to permit each Party to comply with all applicable laws, regulations and guidelines and with its internal pharmacovigilance practices. The standard operating procedure will be promptly updated if required by changes in legal requirements. Each Party shall ensure that its Affiliates, Can-Fite's Other Licensee(s) and Sublicensees comply with the standard operating procedure (or an equivalent procedure). Each Party will designate a liaison to be responsible for communicating with the other Party regarding the reporting of adverse events and complaints in connection with the Product. Information and/or Data pertaining to adverse events and/or safety data that are obtained from any Clinical Studies and Non-Clinical Studies performed by a Party shall be provided to the applicable Regulatory Authority, and promptly thereafter to the other Party; provided that the content of such disclosure to the other Party shall be the same as that provided to the applicable Regulatory Authority, as required by applicable regulatory requirements. The Parties will share any resultant regulatory action plans that may result therefrom. All adverse event reports and other safety data and information shall be provided to the other Party in English. Notwithstanding anything to the contrary in Section 4.3, the Parties will comply with all mandatory reporting requirements regarding safety data and adverse event reporting.

5.11 Compliance with Laws and Regulatory Requirements. SKK shall be responsible for ensuring that all Third Parties, Affiliates, and Sublicensees which manufacture, purchase, distribute or otherwise transfer the Ingredient and/or Product comply with the requirements of this Agreement and any and all requirements of the Regulatory Authorities regarding the Product including the development and/or commercialization of the Product. Each Party agrees to promptly inform the other Party of all MHLW, FDA or other Regulatory Authority regulations, notices, circulars or warnings applicable to the Product of which it becomes aware. Each Party shall perform its obligations under this Agreement and in the case of SKK, its responsibilities and rights under the Development Plan in connection with the development and commercialization of the Product in accordance with all applicable laws, rules and regulations, including those of all Regulatory Authorities in the Territory, applicable reporting obligations, and applicable import and export laws and regulations.

5.12 Applications for Regulatory Exclusivity. The Parties recognize the commercial value of exclusivity rights to Product granted or provided for under laws and regulations in the Territory. To the extent permitted by law, SKK will have the exclusive right to file for, request and maintain any regulatory exclusivity rights for Product in the Territory (including regulatory exclusivity rights based upon an orphan drug designation of Product) and to conduct and prosecute any proceedings or actions to enforce the regulatory exclusivity rights.

5.13 Protocols and Regulatory Communications Obtained from Can-Fite's Other Licensee(s). If Can-Fite possesses and Controls any protocols for Non-Clinical Studies or pertinent regulatory communications obtained from Can-Fite's Other Licensee(s) in the Field outside of the Territory, then to the extent that Can-Fite has the right, under its contractual agreement(s) with such Can-Fite's Other Licensee(s), to disclose such protocols and/or regulatory communications to SKK, Can-Fite will disclose to SKK such protocols and/or regulatory communications of Can-Fite's Other Licensee(s). Can-Fite will use good faith efforts to include in its agreements with Can-Fite's Other Licensee(s) the right to disclose protocols and regulatory communications to SKK that Can-Fite obtains from Can-Fite's Other Licensee(s). If, after using such good faith efforts, Can-Fite does not have the right to disclose to SKK the protocols and regulatory communications obtained from such Can-Fite's Other Licensee(s), then Can-Fite will use good faith efforts to facilitate a direct interaction between SKK and such Can-Fite's Other Licensee(s), so that SKK may seek to obtain such protocols and/or regulatory communications directly from such Can-Fite's Other Licensee(s).

ARTICLE 6.
LABELING; TRADEMARKS

6.1 Labeling. SKK shall be responsible for the labeling of the Product in the Territory and for ensuring that such labeling is in compliance with all applicable laws in the Territory and rules and regulations of all Regulatory Authorities in the Territory.

6.2 Trademarks. Can-Fite shall be responsible for filing, registering and maintaining worldwide Trademarks for the Product, including in the Territory. Can-Fite will consult with SKK regarding the selection and registration of the Trademarks within the Territory. Can-Fite will register SKK as a registered user of the Trademarks, if required under the applicable law in the Territory.

6.3 Display. All packaging materials, labels, inserts and promotional materials for the Product sold in the Territory shall display: (i) the Trademarks, (ii) the trade name of SKK in the context of the Product as manufactured and distributed by SKK, and (iii) the trade name of Can-Fite in the context of the Product as manufactured by or for Can-Fite (whether in English or in the local language). The manner of use of the Trademarks, including typeface and size, representations of the Trademarks, as well as promotional material bearing the Trademarks, will be jointly agreed by the Parties. If a given Trademark is not applicable in the Territory, other trademarks, which shall be mutually approved by the Parties, shall be displayed on the label of the Product in the Territory. All representations of the Trademarks that SKK intends to use shall first be submitted to Can-Fite for approval of design, color, and other details or shall be exact copies of those used by Can-Fite, and shall in any event comply with Can-Fite's usage and quality control guidelines as established from time to time. SKK shall submit representative promotional materials, packaging, labels and the Product using any Trademarks to Can-Fite for Can-Fite's review and comment prior to their first use and prior to any subsequent change or addition to such materials. All approvals to be required under this Article 6 shall not be unreasonably withheld or delayed.

6.4 Ownership. SKK acknowledges that: (i) the Trademarks are owned exclusively by Can-Fite; (ii) that SKK has no right, title or interest in and to the Trademarks, except the rights conferred by this Agreement; and (iii) that all goodwill associated with the Trademarks vests in and inures to the benefit of Can-Fite. In acknowledgement of Can-Fite's exclusive ownership rights in the Trademarks, SKK agrees at no time during or after the term of this Agreement to challenge or assist others to challenge the Trademarks or the registration thereof or attempt to register any trademarks, marks or trade names confusingly similar to any Trademarks for the use in pharmaceutical products. SKK's use of the Trademarks shall inure to the benefit of Can-Fite.

6.5 Termination of Use of Trademarks. Upon termination of this Agreement, SKK shall discontinue all use of the Trademarks, terminate all sublicenses to the Trademarks and shall not thereafter adopt or attempt to register a mark that is confusingly similar to any of the Trademarks for the use in pharmaceutical products; provided, however, that upon expiration of this Agreement and SKK's payment of all royalty amounts due under this Agreement, SKK's and its Sublicensee(s)' right to use the Trademarks in conjunction with the Product shall be converted to a paid-up license.

ARTICLE 7.
MANUFACTURE AND SUPPLY OF INGREDIENT

7.1 Generally. Subject to the terms and conditions of this Article 7 and a separate Supply Agreement for the Ingredient to be negotiated by the Parties, Can-Fite shall supply SKK (and through SKK, shall supply SKK's Sublicensees) with all of their requirements for the Ingredient. Subject to Section 7.7, Can-Fite shall be SKK's (and its Affiliates' and Sublicensees') exclusive supplier of the Ingredient during the term of this Agreement hereunder. It is understood that, subject to Section 7.7, SKK shall not have the right to manufacture, or to authorize any Affiliate, any Sublicensee or other Third Party to manufacture, the Ingredient, except as may be expressly provided in the Supply Agreement. For the sake of clarity, Can-Fite shall not sell Ingredient to any Third Party in the Territory.

7.2 Supply for Development Activities.

7.2.1 Obligations of the Parties. Can-Fite shall use Commercially Reasonable Efforts to timely supply the Ingredient, at SKK's option, to SKK as necessary for SKK to carry out development, including Clinical Studies and Non-Clinical Studies (as applicable), of the Product in the Field in the Territory in accordance with the Development Plan. The Ingredient supplied to SKK for development, including incorporation into Product for Clinical Studies and Non-Clinical Studies (as applicable), in the Territory shall be supplied by Can-Fite to SKK in accordance with the form, quantities and schedule to be agreed upon in writing by the Parties. SKK shall present to Can-Fite its Ingredient supply requirements for Clinical Studies or Non-Clinical Studies (as applicable) in good time prior to initiating such studies, and Can-Fite will supply the Ingredient accordingly. SKK shall not sell Ingredient supplied under this Section 7.2 to a Third Party for commercial purposes. The terms and conditions for the Ingredient Supply Agreement not provided herein, but necessary for the supply of the Ingredient for development purposes, shall be negotiated between the Parties as soon as practicably possible.

7.2.2 Third Party Manufacturer of Product. Can-Fite shall use Commercially Reasonable Efforts to facilitate SKK in establishing a relationship with Can-Fite's Third Party manufacturer of Product, with the objective that SKK would establish a direct relationship with such Third Party manufacturer of Product in respect of procurement of Product from such manufacturer. In the event that SKK establishes a direct relationship with such Third Party manufacturer, Can-Fite will assist SKK in management of its Product supply process and arrangements concerning such Third Party manufacturer.

7.3 Commercial Supply of the Ingredient. After the completion of the Phase II Clinical Trial of the Product in the Territory, the Parties shall negotiate in good faith and finalize the terms of a manufacturing, supply and quality agreement for commercial supply to SKK (and through SKK, to SKK's Sublicensee(s)) of Ingredient, which shall set forth the terms and conditions set forth in this Article 7, and other mutually acceptable terms and conditions not inconsistent with this Agreement, including representations, warranties, limitations of liability and indemnities of the type and scope customary in the industry (the **"Supply Agreement"**). During the course of such negotiations, the Parties shall agree upon written specifications for the Ingredient (**"Specifications"**) which shall be attached to and incorporated in the Supply Agreement. Among other items, the Supply Agreement will include the following provisions:

7.3.1 Supply Agreement. Can-Fite will supply SKK with Ingredient in accordance with such forecasting and other supply requirements as are set forth in the Supply Agreement. Can-Fite may select a contract manufacturer to manufacture the Ingredient for SKK and its Affiliates and its Sublicensees under the Supply Agreement. All Ingredient manufactured by Can-Fite or its contract manufacturers for SKK under the Supply Agreement will be manufactured in accordance with the Specifications (which will include reference to the then-current good manufacturing practices under the rules and regulations of the FDA or such other rules as updated by ICH GMP Guidelines and regulations in the Territory).

7.3.2 Can-Fite's Rights and Obligations. Except as otherwise provided herein, Can-Fite will have the right to make all decisions with respect to manufacturing in its sole discretion, including decisions relating to process development and manufacturing procedures, work to support quality control and quality assurance, improving manufacturing/cost efficiency and commercial scale-up manufacturing; provided that Can-Fite will manufacture or have the Ingredient manufactured in conformity with the Specifications and all applicable laws and regulations in the Territory. Can-Fite shall timely notify SKK of any manufacturing change that may have an impact on SKK's ability to timely receive Marketing Authorization or jeopardize the current status of the Product in the Territory.

7.3.3 SKK's Rights and Obligations. Unless otherwise agreed by the Parties, SKK will have final decision-making authority to fulfill all regulatory responsibilities over all subsequent steps of the Product manufacturing process that incorporate Ingredient into Product in the Territory (including finish and fill, labeling and packaging, lot release, and management of permitted subcontractors).

7.3.4 Other Terms and Conditions. The Supply Agreement will also set forth all other terms and conditions applicable to the manufacture, distribution, forecast, acceptance, rejection, supply, delivery, quality testing, quality control and quality assurance, third party liabilities, record keeping, audit and the like of Ingredient provided to SKK by Can-Fite.

7.4 Transfer Price; Taxes; Shipping.

7.4.1 Transfer Price for Development Purposes. The transfer price payable by SKK to Can-Fite for quantities of the Ingredient to be used for development purposes, including Clinical Studies and Non-Clinical Studies using the Product, shall be equal to Can-Fite's Manufacturing Cost for such quantities of Ingredient plus transportation costs incurred by Can-Fite in connection therewith.

7.4.2 Transfer Price for Commercial Purposes. The transfer price payable by SKK to Can-Fite for quantities of the Ingredient to be incorporated into the Product and used for the sale, promotion, marketing, distribution or other commercialization of Product in the Territory shall be set at a price equal to seven percent (7%) of the Reimbursement Price for the Product; provided that, in no event shall the transfer price of the Ingredient calculated under this Section 7.4.2 be less than the actual Manufacturing Cost that corresponds to the final packaged unit of such Product (**"Actual Cost"**). If the Actual Cost exceeds seven percent (7%) of the Reimbursement Price for the Product, then SKK may elect from the following alternatives: (i) to purchase the Ingredient from Can-Fite at the Actual Cost, or (ii) to obtain a right to manufacture the Ingredient as provided in Section 7.7 without paying the option exercise fee of One Million U.S. Dollars ($1,000,000), but subject to the royalty payment pursuant to Section 7.7.2. Prior to Commercial Launch, SKK shall and can purchase, at Can-Fite's Manufacturing Cost plus transportation costs, quantities of the Ingredient to be incorporated into the Product intended for Commercial Launch (plus Product intended for sale for a reasonable period of time thereafter). All Product produced from such pre-Commercial Launch quantities of Ingredient shall be sold first. To avoid double payments by SKK under Section 7.5.2, SKK shall document the units of Products sold that were produced from such pre-Commercial Launch quantities of Ingredient purchased at Can-Fite's Manufacturing Cost plus transportation costs. With respect to the total of such commercialized Products so produced, the difference between the calculation set forth in Section 7.5.2 and the purchase price of such pre-Commercial Launch quantities of Ingredient incorporated into such commercialized Product will be determined and paid to Can-Fite.

7.4.3 Delivery of Ingredient. All Ingredient, whether for development or commercial purposes, shall be deemed to be delivered to SKK (or to SKK's designee) at the point where Can-Fite delivers such Ingredient to the carrier selected by SKK, and the title and risk thereto shall be simultaneously transferred to SKK. SKK shall be responsible for all costs of transportation, freight, insurance, customs and import formalities pertaining to shipment of Ingredient to SKK (or to SKK's designee).

7.5 Payments. Payments due to Can-Fite under Section 7.4 above shall be made in accordance with the applicable provisions of Sections 9.6 through 9.10, and a more specific payment method shall be provided in the Supply Agreement.

7.5.1 Development Supply. Can-Fite shall transmit to SKK an invoice detailing the Manufacturing Cost for the Ingredient delivered to SKK (or to SKK's designee) hereunder for development purposes, including Non-Clinical Studies and Clinical Studies, and SKK shall make payment to Can-Fite within thirty (30) days after receipt of each such invoice.

7.5.2 Commercial Supply; Calculation of Ingredient Price. SKK shall forecast its projected Product sales in the Territory on a quarterly basis. The Parties will determine a reasonable and practicable mechanism for the payment of the price of the Ingredient by SKK to Can-Fite, which will be provided in the Supply Agreement. Unless otherwise agreed by the Parties in the Supply Agreement, the price for Ingredient shall be seven percent (7%) of the Reimbursement Price in effect at the time of SKK's order, calculated as follows:

(i) [Number of kilograms of Ingredient ordered by SKK] times [#] = Anticipated Product Unit Equivalents; then

(ii) [Anticipated Product Unit Equivalents] times [Reimbursement Price] times [7%] = price for Ingredient ordered by SKK,

where "[#]" represents the net number of Product units manufactured for commercialization in the Territory that are derived from a kilogram of Ingredient, wherein such net number of Product units (i) shall be mutually agreed by the Parties prior to the first order by SKK pursuant to this Section 7.5.2, and (ii) shall be based initially upon historical production data provided by Can-Fite, taking into account the requirements for manufacture of Product for the Territory and commercialization of Product in the Territory, and (iii) may be revised from time-to-time upon written mutual agreement of the Parties, based on the actual Product production results obtained by or on behalf of SKK, and

where "Reimbursement Price" shall be the then-current Reimbursement Price at the time the order is placed by SKK, except that if the Reimbursement Price is not yet finalized (i.e., at the time of the initial SKK orders), then the Reimbursement Price shall be based on SKK's good faith estimate. The Supply Agreement will provide for an appropriate adjustment if the actual Reimbursement Price (at the time that the Product is first sold in the Territory) differs from this good faith estimate.

7.6 Other Terms and Conditions for Supply Agreement.

7.6.1 Warranty. Can-Fite shall warrant that all Ingredient manufactured by it or Can-Fite's Third Party manufacturer(s) and supplied to SKK shall be manufactured, stored and otherwise handled in compliance with the applicable ICH and Japanese governmental requirements; provided that SKK shall be fully responsible for informing Can-Fite of all such applicable Japanese governmental requirements. Further Can-Fite warrants that the production facility of Can-Fite and Can-Fite's Third Party manufacturer(s) used for manufacturing the Ingredient supplied to SKK (jointly or separately, **"Can-Fite's Facility"**) shall comply with all applicable laws and other regulatory requirements, including but not limited to cGMP and GMP.

7.6.2 Audit by SKK. During the term in which Can-Fite supplies the Ingredient to SKK, and one time prior to the commencement of such Ingredient supply as well, SKK is entitled to audit Can-Fite's facility (and if Can-Fite is using a Third Party manufacturer to produce the Ingredient, SKK is entitled to require Can-Fite to audit such Third Party manufacturer's facility on behalf of SKK), at SKK's sole cost, to confirm that the requirements set forth in Section 7.6.1 are satisfied. Such audit may be conducted only upon at least thirty (30) days prior written notice to Can-Fite, and Can-Fite agrees to accept SKK's representatives at Can-Fite's Ingredient manufacturing facility for such audit purpose. If SKK's representatives that are assigned to perform such audit are not SKK's employees, officers or directors, then any permitted access to Can-Fite's Facility by such SKK representatives shall be subject to Can-Fite's (and/or its Third Party manufacturer(s)' (if applicable)) prior consent, which consent by Can-Fite shall not be unreasonably withheld or delayed. If MHLW requirements do not permit SKK to delegate Ingredient manufacturing facility audits to Can-Fite in accordance with this Section 7.6.2, the Parties shall promptly meet to discuss and determine reasonable and practicable means to enable SKK's compliance with such requirements (through the Parties' collaborative efforts in this regard).

7.6.3 Audit by MHLW. If Can-Fite is requested by agents of the MHLW to accept an audit of Can-Fite's or its Third Party manufacturer's Ingredient manufacturing facility (such request may be intermediated by SKK), which audit is permitted by Japanese law, Can-Fite agrees to accept such audit.

7.6.4 Japanese Laws and Regulations. SKK will assist Can-Fite to be familiarized with Japanese laws and regulations, since Can-Fite will be accredited as an "overseas manufacturer" and will be governed by those laws and regulations to the extent that Can-Fite exports a pharmaceutical product or an ingredient thereof into Japan. Can-Fite agrees to cause its Third Party manufacturer(s) to agree to take steps to register as an "overseas manufacturer" at the Japanese government with SKK's assistance.

7.7 Option to Manufacture. Notwithstanding anything to the contrary herein, Can-Fite hereby grants SKK an option to manufacture or have a Third Party manufacture on SKK's behalf (provided such Third Party contract manufacturer is approved in advance by Can-Fite, such approval not to be unreasonably withheld or delayed) the Ingredient solely for incorporation into the Product for development hereunder and/or for Product sale, promotion, distribution, use and other commercial purposes in the Field in the Territory.

7.7.1 Exercise of Option. SKK may exercise such option at any time during the term hereof upon giving Can-Fite one hundred twenty (120) days' prior written notice of its intent to exercise the option and paying Can-Fite an option exercise fee of One Million U.S. Dollars ($1,000,000) within thirty (30) days after sending such notice to Can-Fite. Upon exercise of such option (i.e., upon SKK's delivery of both the written notice and the option exercise fee), Can-Fite will grant to SKK a non-exclusive license to manufacture or have manufactured Ingredient in the Territory (and to manufacture or have manufactured Ingredient outside the Territory solely for incorporation into Product, for Product sale, promotion, distribution, use and other commercial purposes in the Field in the Territory) to meet all or a portion of the requirements of SKK and its Sublicensees for Ingredient in the Territory. Within the 120-day period after receipt of such written notice and payment, Can-Fite will use Commercially Reasonable Efforts to support the transfer of relevant Ingredient manufacturing information to SKK or its approved contract manufacturer, including transfer of the then-current manufacturing technology with respect to Ingredient, including but not limited to relevant know-how relating to the Ingredient manufacturing process, pertinent aspects of Can-Fite's Ingredient manufacturing facility and raw material source (subject to confidentiality and use restrictions). SKK shall pay Can-Fite all costs associated with such technology and information transfer within thirty (30) days after the date of invoice(s) therefor submitted to SKK by Can-Fite.

7.7.2 Manufacturing Royalty. Upon the manufacture of Ingredient by or on behalf of SKK following exercise of the option hereunder, SKK shall pay to Can-Fite, in addition to all other amounts payable hereunder, including royalty payments under Section 9.5, a manufacturing royalty equal to two and one-half percent (2.5%) of the Reimbursement Price for the units of Product that contain Ingredient manufactured by or on behalf of SKK, to be paid quarterly in accordance with the applicable provisions of Sections 9.5 through 9.10.

ARTICLE 8.
SALES AND MARKETING

8.1 Marketing Efforts. SKK agrees to use its Commercially Reasonable Efforts to (i) launch commercial sales of the Product in the Territory as soon as possible after receipt of the Marketing Authorization for the Product in the Territory; and (ii) after Commercial Launch of the Product in the Territory, maximize the Net Sales in the Territory.

8.2 Marketing Plans. SKK shall prepare marketing plans for the Territory (the **"Marketing Plans"),** which shall include plans related to the pre-launch, launch, promotion and sale of the Product in the Territory. SKK shall share with Can-Fite the Marketing Plans on a regular basis, but no less frequently than annually. In addition, SKK shall keep Can-Fite informed, as requested by Can-Fite, with respect to the marketing, sales and promotion of the Product in the Territory. SKK shall have full control and authority over of the day-to-day commercialization of the Product in the Territory and implementation of the corresponding Marketing Plans, at SKK's sole expense.

8.3 Marketing Materials. For purposes of harmonization and coordination of global commercialization of the Product, each Party shall keep the other Party informed regarding the preparation of promotional materials, samples, advertising and materials for training sales representatives with respect to the Product. Upon reasonable request of a Party, the other Party shall provide copies of such Product-related written materials. SKK shall have sole responsibility for the Product marketing materials used in the Territory.

ARTICLE 9.
MILESTONES, ROYALTIES AND OTHER PAYMENTS

9.1 Upfront and Annual Payments.

9.1.1 Upfront Payment. Within seven (7) business days after the Effective Date, SKK shall pay to Can-Fite the non-refundable, non-creditable amount of Three Million U.S. Dollars ($3,000,000).

9.1.2 Annual Payment. Commencing January 1, 2007 and on January 1 of each year thereafter until the earlier of (i) the filing by SKK of a New Drug Application with a Regulatory Authority in Japan for the first indication or (ii) the sixth (6th) anniversary of the Effective Date, SKK shall pay to Can-Fite the non-refundable, non-creditable amount of Five Hundred Thousand U.S. Dollars ($500,000).

9.2 Milestone Payments. Within thirty (30) days following the first achievement or occurrence of each of the following milestone events by performance of SKK or an Affiliate or Sublicensee of SKK, SKK shall pay to Can-Fite the corresponding one-time, non-creditable, non-refundable milestone payments set forth herein:

	Milestone Event	Milestone Payment
(i)	Upon Marketing Authorization in Japan for rheumatoid arthritis or other first indication	Five Million U.S. Dollars ($5,000,000)
(ii)	Upon Marketing Authorization in Japan for the second indication	Three Million U.S. Dollars ($3,000,000)
(iii)	Upon commencement of first Clinical Study in Japan, whether or not SKK employs Bridging Strategy	One Million U.S. Dollars ($1,000,000)
(iv)	Upon commencement of Phase II Clinical Trial in Japan for the first indication, whether or not SKK employs Bridging Strategy	One and One-Half Million U.S. Dollars ($1,500,000)
(v)	Upon submission of NDA to Regulatory Authority in Japan for first indication, whether or not SKK employs bridging strategy	Two and One-Half Million U.S. Dollars ($2,500,000)
(vi)	If SKK does not employ Bridging Strategy: upon commencement of Phase III Clinical Trial in Japan for first indication	Two Million U.S. Dollars ($2,000,000)
(vii)	Commencement of each Phase III Clinical Trial in Japan for each indication after first indication	One Million U.S. Dollars ($1,000,000)

For the avoidance of doubt, each milestone payment will be nonrefundable and noncreditable against royalties payable pursuant to Section 9.5 and any other fees or other payments due Can-Fite under this Agreement or under the Supply Agreement.

9.3 Participation in Development Costs. In addition to all milestone payments and royalties hereunder, SKK shall pay Can-Fite the following:

9.3.1 Development Milestones. SKK shall pay to Can-Fite Two Million U.S. Dollars ($2,000,000) toward the costs of Can-Fite's Phase IIb Clinical Trial of the Ingredient for rheumatoid arthritis (Protocol Number CF101-202RA) in accordance with the following schedule: (i) Five Hundred Thousand U.S. Dollars ($500,000) upon commencement of such Phase IIb Clinical Trial; (ii) Five Hundred Thousand U.S. Dollars ($500,000) upon enrollment of fifty percent (50%) of the patients or subjects to be enrolled in such Phase IIb Clinical Trial; (iii) Five Hundred Thousand U.S. Dollars ($500,000) upon enrollment of one hundred percent (100%) of the patients or subjects to be enrolled in such Phase IIb Clinical Trial; and (iv) Five Hundred Thousand U.S. Dollars ($500,000) upon SKK's receipt of a copy of the final report of such Phase IIb Clinical Trial. Can-Fite shall notify SKK in writing upon the occurrence of each of the foregoing payment trigger events and SKK shall pay Can-Fite within thirty (30) days of such notice.

9.3.2 Phase III Clinical Trial Full Reports and Cost-Sharing. In accordance with Section 4.3, if SKK requests a copy of the full report of any Phase III Clinical Trial performed by Can-Fite for the purpose of Can-Fite's filing a New Drug Application in the United States for marketing the Product for rheumatoid arthritis, Can-Fite shall forward to SKK the a copy of the full report of such Phase III Clinical Study. If the Japanese Regulatory Authority accepts the Bridging Strategy and SKK decides to employ the Bridging Strategy, SKK shall so notify Can-Fite in writing and shall reimburse Can-Fite for thirty percent (30%) of the Clinical Study Costs of Can-Fite's Phase III Clinical Trial performed by Can-Fite for the purpose of Can-Fite's filing a New Drug Application in the United States for marketing the Product for rheumatoid arthritis. SKK shall make such payment within thirty (30) days after Can-Fite (or its Affiliate, Can-Fite's Other Licensee or agent, on behalf of Can-Fite) delivers an invoice therefor to SKK, which invoice shall set forth in reasonable detail various categories and amounts within such Clinical Study Costs (provided that such categories will be consistent with Can-Fite's standard internal accounting procedures).

9.3.3 Clinical Study Full Reports and Cost-Sharing. For any Clinical Study commenced by or on behalf of Can-Fite after the Effective Date for which SKK does not pay a portion of costs pursuant to Section 9.3.1 or 9.3.2, if SKK requests a copy of the full report of such Clinical Study in accordance with Section 4.3, Can-Fite shall forward to SKK a copy of the full report of such Clinical Study. SKK shall reimburse Can-Fite for twenty-five percent (25%) of the Clinical Study Costs incurred in connection with each such Clinical Study for which SKK has requested a copy of the corresponding full report. SKK shall make such payment within thirty (30) days after Can-Fite (or its Affiliate, Can-Fite's Other Licensee or agent, on behalf of Can-Fite) delivers an invoice therefor to SKK, which invoice shall set forth in reasonable detail various categories and amounts within such Clinical Study Costs (provided that such categories will be consistent with Can-Fite's standard internal accounting procedures).

9.3.4 Non-Clinical Study Full Reports and Cost-Sharing. For any Non-Clinical Studies commenced by or on behalf of Can-Fite after the Effective Date, if SKK requests a copy of the full report of a given Non-Clinical Study in accordance with Section 4.3, Can-Fite shall forward to SKK a copy of the full report of such Non-Clinical Study. SKK shall reimburse Can-Fite for twenty percent (20%) of Can-Fite's Non-Clinical Study Costs incurred in connection with each such Non-Clinical Study for which SKK has requested a copy of the corresponding full report (wherein such Non-Clinical Study Costs shall be determined in a manner that is analogous to determination of Clinical Study Costs hereunder). SKK shall make such payment within thirty (30) days after Can-Fite (or its Affiliate, Can-Fite's Other Licensee or agent, on behalf of Can-Fite) delivers an invoice therefor to SKK, which invoice shall set forth in reasonable detail various categories and amounts within such Non-Clinical Study Costs (provided that such categories will be consistent with Can-Fite's standard internal accounting procedures).

9.4 SKK's Data and Cost-Sharing. If, in accordance with Section 4.3, Can-Fite requests a copy of the full report of a given Clinical Study or a given Non-Clinical Study performed by or on behalf of SKK, SKK shall forward to Can-Fite a copy of the full report of such requested Clinical Study or Non-Clinical Study, as the case may be. Can-Fite shall reimburse SKK for eighty percent (80%) of SKK's Non-Clinical Study Costs incurred in connection with such Non-Clinical Study for which Can-Fite has requested a copy of the corresponding full report (wherein such Non-Clinical Study Costs shall be determined in a manner that is analogous to determination of Clinical Study Costs hereunder), and Can-Fite shall reimburse SKK for seventy-five percent (75%) of SKK's Clinical Study Costs incurred in connection with such Clinical Study for which Can-Fite has requested a copy of the corresponding full report. Can-Fite shall make such payment within thirty (30) days after SKK (or its Affiliate, Sublicensee or agent, on behalf of SKK) delivers an invoice therefor to Can-Fite, which invoice shall set forth in reasonable detail various categories and amounts within such Non-Clinical Study Costs or Clinical Study Costs, as the case may be (provided that such categories will be consistent with SKK's standard internal accounting procedures).

9.5 Royalties.

9.5.1 Royalty Rates. Subject to Section 9.5.2, SKK shall pay to Can-Fite a royalty, based on the following royalty rates, for annual Net Sales in the Territory: (i) seven percent (7%) of that portion of annual Net Sales in the Territory that is less than or equal to Seventy Million U.S. Dollars ($70,000,000) and (ii) twelve percent (12%) of that portion of annual Net Sales in the Territory that is greater than Seventy Million U.S. Dollars ($70,000,000).

9.5.2 Can-Fite's Right to Receive Section 9.5.1 Royalties; Reduced Royalty Rate. Can-Fite's right to receive royalties at the rates set forth in Section 9.5.1 will be in effect until the later of: (i) the first six (6) year period during which a generic product incorporating the Ingredient is prevented by law, rules or regulations in the Territory from being launched in the Territory, or (ii) the date of expiration of the last-to-expire of the Licensed Patents containing a Valid Claim that, but for the license granted by Can-Fite to SKK hereunder, would be directly or contributorily infringed by the use or sale of the Product in the Territory. After such time and until ten (10) years after the date of Commercial Launch of Product in the Territory, SKK shall pay to Can-Fite a royalty based on a royalty rate of four percent (4%) of annual Net Sales.

9.5.3 Paid-Up License. Upon expiration of this Agreement, and SKK's payment in full of the royalty amounts due and owing under this Section 9.5, SKK shall acquire a fully paid-up license under the Licensed Technology and Data to continue commercialization activities relating to the Product, without making any further payment to Can-Fite. SKK is entitled to extend such fully paid-up license to its Sublicensees.

9.5.4 Timing of Royalty Payments. All royalties payable to Can-Fite under this Agreement will be paid by SKK within sixty (60) days of the end of each calendar quarter.

9.6 Payment Method; Currency Conversion. All payments under this Agreement shall be made by wire transfer or other means acceptable to Can-Fite, as specified by Can-Fite. All dollar amounts specified in this Agreement, and all payments made hereunder, are and shall be made in U.S. dollars. Royalties, and any other payments due under this Agreement that are calculated based on amounts received by SKK or its Affiliates or Sublicensees in currencies other than U.S. dollars will be converted into the U.S. dollar equivalent using the applicable conversion rate as reported in the Exchange Rates set forth in Japanese version of *The Wall Street Journal* for the last Business Day of the calendar quarter to which such payments relate.

9.7 Late Payments. Any payments due under this Agreement that are not paid by the date such payments are due shall bear interest at the lesser of: (i) the average one-month *London Interbank Offering Rate* for the United States Dollar as reported from time to time in *The Wall Street Journal,* effective for the first date on which payment was delinquent and calculated on the number of days such payment is overdue or, if such rate is not regularly published, as published in such source as the Parties agree plus three (3) percentage points per annum, or (ii) the maximum amount permitted by law, calculated from the date payment was initially due. The foregoing interest shall be due from SKK without any special notice and shall be in addition to any other remedies that Can-Fite may have pursuant to this Agreement.

9.8 Withholding Tax. If any payment due to Can-Fite hereunder is subject to withholding taxes or similar governmental charge (**"Withholding Tax"**) required to be paid or withheld thereon by applicable law in Japan and such Withholding Tax is creditable against income taxes required to be paid in Israel by Can-Fite in its nature, then SKK shall deduct such Withholding Tax from such payment due Can-Fite hereunder at a rate not to exceed the then-prevailing rate provided for in applicable provisions of the Conventions between the Governments of Israel and Japan for the Avoidance of Double Taxation and the Evasion of Taxes dated March 3, 1993 (effective January 1, 1994). SKK shall provide Can-Fite, as soon as possible, a certificate evidencing withholding or payment of any such Withholding Tax by SKK, its Affiliates or its Sublicensees for the benefit of Can-Fite. Any other duty, tax, charge levied thereon outside Israel shall be borne and paid by SKK without deduction from such payment due Can-Fite.

9.9 Reports and Records. During the term of this Agreement, SKK shall furnish to Can-Fite a written quarterly report showing: (i) the amount of gross sales of Product by SKK, its Affiliates, its distributors and Sublicensees to wholesalers and other Third-Party purchasers, and an itemized calculation of Net Sales of each Product during such calendar quarter by SKK, its Affiliates, its distributors and Sublicensees, (ii) the amounts payable in United States dollars which shall have accrued in respect of such Net Sales and the calculation thereof; (iii) Withholding Tax, if any; and (iv) the exchange rates used in determining the conversion to and amount of United States dollars. The foregoing quarterly report shall be certified by an executive officer of SKK as consistent with SKK's standard practices in performing such computations and in accordance with SKK's standard internal accounting procedures. SKK will keep or cause to be kept such records as are required in sufficient detail to track and determine (in accordance with SKK's standard internal accounting procedures) the accuracy of calculations of all sums due under this Agreement and to accurately account for the calculations of all royalties due under this Agreement. Such records will be retained for a period of the longer of (xi) a three (3) year period following the year in which any payments were made hereunder and (xii) the expiration of the applicable tax statute of limitations (or any extensions thereof), or such longer period as may be required by law.

9.10 Records; Audit by Can-Fite. Once per calendar year and within three (3) years from Can-Fite's receipt of each royalty payment, and for each Clinical Study or Non-Clinical Study for which Can-Fite reimburses SKK a portion of Clinical Study Costs or Non-Clinical Study Costs pursuant to Section 9.4, within three (3) years from the completion of such Clinical Study or Non-Clinical Study (as applicable), Can-Fite will have the option to engage (at its own expense) an independent certified public accountant, appointed by Can-Fite and reasonably acceptable to SKK, to examine in confidence the books and records of SKK as may be necessary to determine, with respect to any calendar year, the correctness or completeness of any report or payment required to be made under this Agreement; provided however, that the books and records for any particular calendar year will only be subject to one audit. The report of such accountant will be limited to a certificate verifying any report made or payment submitted by SKK during such period or identifying any over-payment or under-payment made by SKK, and/or any amount of Clinical Study Costs or Non-Clinical Study Costs (as applicable), accompanied by an explanation of the basis for its determination of such over-payment or under-payment and/or such over-charging or under-charging. In addition, if the accountant is unable to verify the correctness of any such payment, the accountant's report may include information relating to why such payment is unverifiable. If the audit reveals any underpayment by SKK to Can-Fite or any over-charging of Clinical Study Costs or Non-Clinical Study Costs (as applicable) reimbursed by Can-Fite to SKK, then SKK will pay any underpayment to Can-Fite and/or refund any overcharged amount to Can-Fite, together with all interest accrued thereon, within thirty (30) days after SKK's receipt of the audit report. If any audit performed under this Section 9.10 discloses a deficiency of more than five percent (5%) from the amount of the original report showing the calculation of a royalty under Section 9.5 and/or an overpayment of Clinical Study Costs or Non-Clinical Study Costs (as applicable) by Can-Fite of more than five percent (5%) from the amount of the original report showing the calculation of an amount payable under Section 9.4, SKK will bear the full cost of the performance of such audit. The result of the audit and the audit report shall be subject to Article 13.

9.11 Audit by SKK. For each Clinical Study and Non-Clinical Study for which SKK reimburses Can-Fite a portion of Clinical Study Costs or Non-Clinical Study Costs pursuant to Section 9.3.2, 9.3.3 or 9.3.4, and within three (3) years from the completion of such Clinical Study or Non-Clinical Study (as applicable), SKK will have the option to engage (at its own expense) an independent certified public accountant, appointed by SKK and reasonably acceptable to Can-Fite, to examine in confidence the books and records of Can-Fite as may be necessary to determine the correctness or completeness of any amount of Clinical Study Costs or Non-Clinical Study Costs. The report of such accountant will be limited to a certificate verifying any amount of Clinical Study Costs or Non-Clinical Study Costs, accompanied by an explanation of the basis for its determination of such over-charging or under-charging. In addition, if the accountant is unable to verify the correctness of any such payment, the accountant's report may include information relating to why such payment is unverifiable. If the audit reveals any over charging of Clinical Study Costs or Non-Clinical Study Costs reimbursed by SKK to Can-Fite, then Can-Fite will refund any over-charged amount to SKK, together with all interest accrued thereon, within thirty (30) days after Can-Fite's receipt of the audit report. If any audit performed under this Section 9.11 discloses an overpayment of Clinical Study Costs or Non-Clinical Study Costs by SKK of more than five percent (5%) from the amount of the original report showing the calculation of an amount payable under Section 9.3.2, 9.3.3 or 9.3.4, Can-Fite will bear the full cost of the performance of such audit. The result of the audit and the audit report shall be subject to Article 13.

ARTICLE 10.
INTELLECTUAL PROPERTY

10.1 Prosecution and Maintenance. Can-Fite shall own or Control (as applicable), be responsible for, and shall diligently carry out and shall bear all costs (including attorneys' fees) for the preparation, filing, prosecution, maintenance, and extensions, if any, of all patents or patent applications within the Licensed Patents in the Territory. Can-Fite shall have the right, after consultation with SKK, and upon no less than thirty (30) days' notice, to abandon any of the Licensed Patents in the Territory. After good faith consideration of Can-Fite's reasons for such abandonment of a patent and/or patent application within the Licensed Patents in the Territory, as well as due consideration of any actual or potential adverse effects on Licensed Patents within or outside of the Territory that would or may result from continuation of such patent or patent application, SKK shall have the right to direct Can-Fite to continue the prosecution or maintenance of any patent or patent application that Can-Fite wishes to abandon, in Can-Fite's name and at SKK's sole cost and expense. For the avoidance of doubt, Can-Fite may take ministerial and non-material procedural actions regarding the Licensed Patents in the Territory without obtaining prior input from SKK.

10.2 Inventions.

10.2.1 Inventorship. Inventorship of information, know-how, data, discoveries, developments, designs, inventions, methods, processes, techniques, materials, formulae, trade secrets, trademarks, copyrights, patents and patent applications and other proprietary information conceived and/or reduced to practice in connection with, or as a result of, SKK's activities hereunder and that are related to Ingredient and/or Product (**"Inventions"**) shall be determined in accordance with the patent laws of the country in which such invention occurred.

10.2.2 Ownership of Inventions; Royalty-Free Licenses; Responsibility for Patent Procurement. If an Invention is made solely by employees, officers, directors, agents or consultants of SKK, and such Invention specifically relates to development of the Product by or on behalf of SKK, the ownership of such Invention shall be vested solely in SKK (each an **"SKK Invention"**). SKK hereby grants to Can-Fite a royalty-free, non-exclusive license to use and exploit SKK Inventions in connection with the Ingredient and Product outside of the Territory. All other Inventions (whether invented solely by Can-Fite or jointly by Can-Fite and SKK) shall belong to Can-Fite (each a **"Can-Fite Invention"**). Can-Fite hereby grants to SKK a royalty-free, non-exclusive license to use and exploit Can-Fite Inventions in connection with the Ingredient and Product in accordance with this Agreement. SKK shall prepare, file, prosecute and maintain any and all patents and patent applications related to SKK Inventions; Can-Fite shall prepare, file, prosecute and maintain any and all patents and patent applications related to Can-Fite Inventions.

10.3 Enforcement of Licensed Technology. If either Can-Fite or SKK has knowledge of any infringement or likely infringement of the Licensed Patents or unauthorized use of the Licensed Know-How in the Territory, then the Party having such knowledge shall promptly inform the other Party in writing, and the Parties shall promptly consult with one another regarding the action to be taken. Unless the Parties otherwise mutually agree, Can-Fite shall have the initial right, using counsel of its choice, to enforce such Licensed Technology or defend any declaratory action with respect thereto, at its sole expense, and SKK shall give all reasonable assistance to Can-Fite in such action. If Can-Fite exercises such right, then Can-Fite shall control the strategy of such action and, provided that Can-Fite either receives SKK's consent or is required by law, Can-Fite may use SKK's name in connection with such action. If the infringement or likely infringement of the Licensed Patents would be the basis of a potential action solely within the Field in the Territory, and if Can-Fite declines to commence such action, then SKK shall have the right, but not the obligation, to commence such declined action with respect to such infringement within the Field in the Territory; provided that, prior to SKK's commencement of any such declined action, SKK shall reasonably consider Can-Fite's reasons for declining to commence the action. In the event that SKK elects, in its sole discretion and at SKK's sole expense, to commence such declined action, (i) SKK shall reasonably consider Can-Fite's input with respect to such declined action; (ii) Can-Fite shall give all reasonable assistance to SKK in such action; and (iii) SKK may use Can-Fite's name in connection with such action. SKK shall keep Can-Fite reasonably apprised of the progress of any such action commenced by SKK.

10.4 Infringement of Third Party Patents. If SKK, or any of its Affiliates or Sublicensees, is sued by a Third Party for infringement of a Third Party's patent rights in the Territory because of the manufacture, use or sale of the Product in the Territory, SKK shall promptly notify Can-Fite in writing of such suit, and the Parties shall consult each other to agree upon the course of action to be taken. Unless otherwise agreed in writing by the Parties, Can-Fite shall have the first right, but not the obligation, to control the defense of such suit in the Territory with counsel of its choice, at its own expense, in which event SKK shall have the right to be represented by advisory counsel of its own selection at its own expense, and SKK shall reasonably cooperate in the defense of such suit and furnish to Can-Fite all pertinent evidence and reasonable assistance in SKK's control. The Party that is not controlling the defense of such suit shall cooperate with the Party that is controlling the defense of such suit in connection with any such claim, suit or proceeding, and each Party shall keep the other Party reasonably informed of all material developments in connection with any such claim, suit or proceeding.

10.5 Recoveries; Settlement. In the event that either Party recovers any amounts from any litigation or settlement under Section 10.3 or 10.4, such amounts shall first be applied to reimburse Can-Fite and SKK for their respective actual out-of-pocket expenses, or equitable proportions thereof. Any remaining amount shall be retained by the Party that controlled such litigation or entered into such settlement; provided, however, that if SKK is the Party retaining any such remaining amount, then such remaining amount shall be deemed to be Product sales hereunder, and shall be subject to the royalty payments set forth in Section 9.5. The Parties shall keep one another informed of their respective activities concerning, and the status of, any litigation or settlement thereof concerning an Invention, the Licensed Technology, the Ingredient or the Product; provided, however, that no settlement or consent judgment or other voluntary final disposition of any suit defended or action brought by a Party pursuant to this Article 10 may be entered into without the written consent of the other Party if such settlement would require the other Party to be subject to an injunction or to make a monetary payment or would otherwise adversely affect the other Party's rights under this Agreement.

10.6 Trademark Infringement. SKK shall promptly call to the attention of Can-Fite the use by any Third Party of any Trademark or any trademark similar to the Trademarks, of which it becomes aware. Can-Fite shall have the right to decide whether or not to bring proceedings against such Third Parties, giving commercially reasonable consideration to any reasonably anticipated, material adverse effect(s) on SKK's business (to the extent SKK has provided written information to Can-Fite regarding such reasonably anticipated, material adverse effect(s)). Such proceedings shall be at the expense of Can-Fite. SKK shall cooperate fully with Can-Fite to whatever extent is deemed reasonably necessary by Can-Fite to prosecute such action. In the event that Can-Fite recovers damages from prosecution of such action, Can-Fite shall retain all amounts received for such damages, except that SKK shall be entitled to reimbursement of its costs, expenses, and attorneys' fees attributable to such action (or in proportionate amounts thereof, should Can-Fite recover an insufficient amount for both Parties' such costs and expenses).

ARTICLE 11.
REPRESENTATIONS AND WARRANTIES; LIMITATION OF LIABILITY

11.1 Can-Fite Representations and Warranties. Can-Fite hereby represents and warrants as of the Effective Date that: (i) it has the right, power and corporate authority to enter into this Agreement and to make the promises set forth in this Agreement; (ii) it owns or Controls the Licensed Patents and has the right to grant the rights and licenses herein to SKK in the Territory; (iii) the execution, delivery and performance of this Agreement do not conflict with any agreement, instrument or understanding, oral or written, to which it is a party or by which it is bound, nor to its Knowledge, violate any law or regulation of any court, governmental body or administrative or other agency having jurisdiction over it; (iv) there are no actual or, to its Knowledge, threatened suits or claims by any Third Party alleging that the use by Can-Fite or SKK of the Licensed Technology will constitute an infringement or other violation of a patent of such Third Party; and (v) Can-Fite has disclosed to SKK, in writing or in electronic form, (a) material (individually or in the aggregate) information in connection with the List of Can-Fite Studies; (b) detailed information under Can-Fite's control relating to the Ingredient manufacturing process used by Can-Fite as of the Effective Date ("Manufacturing Process"), wherein such Manufacturing Process information was provided to SKK before the Effective Date; and (c) pertinent information under Can-Fite's control provided to SKK before the Effective Date relating to the use of the Product obtained from Clinical Studies and Non-Clinical Studies performed by Can-Fite.

11.2 SKK Representations and Warranties. SKK hereby represents and warrants as of the Effective Date that: (i) it has the right, power and corporate authority to enter into this Agreement and to make the promises set forth in this Agreement; and (ii) the execution, delivery and performance of this Agreement do not conflict with any agreement, instrument or understanding, oral or written, to which it is a party or by which it is bound, nor to its Knowledge, violate any law or regulation of any court, governmental body or administrative or other agency having jurisdiction over it.

11.3 Disclaimer of Warranties. EXCEPT AS OTHERWISE EXPRESSLY STATED IN THIS AGREEMENT, CAN-FITE EXPRESSLY DISCLAIMS ANY WARRANTIES, REPRESENTATIONS OR CONDITIONS, EXPRESS, IMPLIED, STATUTORY OR OTHERWISE, WITH RESPECT TO THE CONFIDENTIAL INFORMATION, INGREDIENT, PRODUCT, MANUFACTURING PROCESS, LICENSED PATENTS OR LICENSED KNOW-HOW, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY, NONINFRINGEMENT, OR FITNESS FOR A PARTICULAR PURPOSE, VALIDITY OF THE LICENSED PATENTS.

11.4 Limitation of Liability. NEITHER PARTY SHALL BE LIABLE TO THE OTHER PARTY FOR ANY SPECIAL, CONSEQUENTIAL, INDIRECT, OR INCIDENTAL DAMAGES OF ANY KIND (INCLUDING DAMAGES FOR INTERRUPTION OF BUSINESS, PROCUREMENT OF SUBSTITUTE GOODS, LOSS OF PROFITS, OR THE LIKE) ARISING OUT OF OR RELATING TO THIS AGREEMENT, REGARDLESS OF WHETHER SUCH DAMAGES ARE BASED ON TORT, WARRANTY, CONTRACT OR ANY OTHER LEGAL THEORY, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. THIS SECTION SHALL BE GIVEN FULL EFFECT EVEN IF ANY REMEDY SPECIFIED IN THIS AGREEMENT IS DEEMED TO HAVE FAILED OF ITS ESSENTIAL PURPOSE.

ARTICLE 12.
INDEMNIFICATION AND INSURANCE

12.1 By Can-Fite. Can-Fite shall indemnify, defend and hold SKK, its Affiliates, directors, Sublicensees, employees, agents and representatives (collectively, **"SKK Indemnitees"**) harmless from and against all claims, causes of action, costs (including reasonable attorney fees and expenses), losses or liabilities (collectively, **"Losses"**) of any kind that are asserted by a Third Party to the extent the Losses arise from: (i) breach of a representation or warranty by Can-Fite in Section 11.1; (ii) the negligent act or omission or willful misconduct of Can-Fite in the performance of its obligations under this Agreement; or (iii) manufacture of Ingredient produced by Can-Fite or Can-Fite's Third Party manufacturer not in compliance with the Specifications, or not in compliance with the Manufacturing Process, or Losses that directly result from Can-Fite's failure to inform SKK of any material change to the Manufacturing Process thirty (30) days prior to implementation of such material change. The foregoing indemnity under subsections (i) – (iii) shall not apply to the extent that any of the SKK Indemnitees caused or contributed to such Losses, or to the extent that SKK has an indemnification obligation under Section 12.2 with respect to the Losses.

12.2 By SKK. SKK shall indemnify, defend and hold Can-Fite, its Affiliates, Can-Fite Other Licensee(s), directors, employees, agents and representatives (collectively, **"Can-Fite Indemnitees"**) harmless from and against all Losses of any kind that are asserted by a Third Party to the extent the Losses arise from: (i) breach of a representation or warranty by SKK in Section 11.2; (ii) the negligent act or omission or willful misconduct of SKK or any of its Affiliates, Sublicensees, agents or representatives in the performance of their obligations under this Agreement; or (iii) the development, manufacture, marketing, selling, handling or distribution by or on behalf of SKK of the Ingredient or Product (as applicable) in the Territory. The foregoing indemnity under subsections (i) – (iii) shall not apply to the extent that any of the Can-Fite Indemnitees caused or contributed to such Losses, or to the extent that Can-Fite has an indemnification obligation under Section 12.1 with respect to the Losses.

12.3 Procedure. Each Party will promptly notify the other Party in writing in the event it becomes aware of a Third Party claim, action or suit for which indemnification may be sought hereunder (provided that the failure to give such notice promptly will not prejudice the rights of an Indemnified Party, except to the extent that the failure to give such prompt notice materially adversely affects the ability of the Indemnifying Party to defend the claim, action or suit). In the event that any Third Party claim, action or suit is instituted against a Party in respect of which indemnity may be sought pursuant to this Article 12, promptly after such Party (the **"Indemnified Party"**) notifies the other Party (the **"Indemnifying Party"**) in writing, the Indemnifying Party and the Indemnified Party shall meet to discuss how to respond to such claim, action or suit. The Indemnifying Party shall control the defense of such claim, action or suit. The Indemnified Party shall cooperate with the Indemnifying Party in the defense of such claim, action or suit, at the expense of the Indemnifying Party. In any such proceeding, the Indemnified Party shall also have the right to retain its own counsel at its own expense. The Indemnifying Party shall not be liable for Losses or Third Party liabilities with respect to a claim, action or suit settled or compromised by the Indemnified Party without the Indemnifying Party's prior written consent. No offer of settlement, settlement or compromise by the Indemnifying Party shall be binding on an Indemnified Party without the Indemnified Party's prior written consent (which consent shall not be unreasonably withheld or delayed), unless such settlement fully releases the Indemnified Party without any liability, loss, cost or obligation to such Indemnified Party.

12.4 Insurance. SKK and Can-Fite each, at its own cost, shall maintain comprehensive general liability (**"CGL"**) insurance, including broad form contractual liability and product liability coverages, in amounts customary in the pharmaceutical industry. Each Party shall maintain such insurance during the term of this Agreement and thereafter for a period of two (2) years. Each Party, upon request, shall provide the other Party with a certificate of insurance as evidence of such coverages, and shall give the other Party at least thirty (30) days notice of any cancellation, termination or change in such insurance.

ARTICLE 13.
CONFIDENTIALITY AND PUBLICITY

13.1 Treatment of Confidential Information. The Parties agree that during the term of this Agreement, and for a period of five (5) years after this Agreement expires or terminates, the Receiving Party of Confidential Information of the Disclosing Party will (i) maintain such Confidential Information in confidence to the same extent the Receiving Party maintains its own confidential or proprietary information or trade secrets of similar kind and value; (ii) not disclose such Confidential Information to any Third Party without the prior written consent of the Disclosing Party, except for disclosures to its Affiliates, Sublicensees and Can-Fite Other Licensee(s) who agree to be bound by obligations of non-disclosure and non-use at least as stringent as those contained in this Article 13; and (iii) not use Confidential Information for any purpose except those purposes permitted by this Agreement. Neither Party will knowingly disclose to the other Party any Third Party information or know-how that such Party does not have the legal right to disclose to the other Party and/or which it has a contractual obligation not to disclose to the other Party.

13.2 Authorized Disclosure. Notwithstanding the foregoing Section 13.1, a Receiving Party may disclose Confidential Information of the Disclosing Party:

(i) to the extent and to the persons and entities as required by an applicable law, rule, regulation, legal process, court order or the rules of the any securities exchange on which any security issued by either Party is traded or of a Regulatory Authority; or

(ii) as necessary to file, prosecute or defend those patent applications or patents for which either Party has the right to assume filing, prosecution, defense or maintenance, pursuant to Article 10 of this Agreement; or

(iii) to prosecute or defend litigation or otherwise establish rights or enforce obligations under this Agreement, but only to the extent that any disclosure is necessary.

Provided that, the Receiving Party required or intending to disclose the Disclosing Party's Confidential Information under Sections 13.2(i) or (iii) shall give advance written notice to the Disclosing Party of such required disclosure so that the Disclosing Party may seek a protective order or other appropriate remedy. If, in the absence of a protective order or other remedy, the Receiving Party is nonetheless, in the reasonable opinion of Receiving Party's counsel, required to disclose Confidential Information of the Disclosing Party under Sections 13.2(i) or (iii), the Receiving Party may disclose only that portion of the Confidential Information of the Disclosing Party which such counsel advises in writing is legally required to be disclosed; provided that the Receiving Party shall preserve the confidentiality of such Confidential Information to the fullest extent possible, including, without limitation, by cooperating with the Disclosing Party in its efforts to secure confidential or protective treatment of such Confidential Information or to obtain a protective order or other remedy.

13.3 Other Permitted Disclosures. Either Party may disclose Confidential Information received under this Agreement to existing or potential investors, acquirers, merger partners, collaborators, consultants, contractors, distributors or licensees, or to professional advisors (e.g., attorneys, accountants and investment bankers) involved in such activities, for the limited purpose of evaluating such investment, transaction, or license and under appropriate conditions of confidentiality, only to the extent necessary and with the agreement by these permitted individuals to maintain such Confidential Information in strict confidence.

13.4 Publicity; Terms of this Agreement. The Parties will mutually agree upon the text of a press release announcing the execution of this Agreement. Except for such press release, neither Party shall (i) originate any publicity, news release or other public announcement, written or oral, whether to the public press, stockholders or otherwise, relating to this Agreement, any amendment hereto or performance hereunder, or (ii) use the name of the other Party in any publicity, news release or other public announcement, except (a) with the prior written consent of the other Party, which consent shall not be unreasonably withheld or delayed, or (b) as required by applicable law, in which case the originating Party shall submit to the other Party (for review and any proposed modifications, as well as the Parties' coordination, prior to such disclosure or use) each such required disclosure, and shall comply with the terms of Section 13.2. The terms of this Agreement shall be deemed to be the Confidential Information of each Party.

ARTICLE 14.
TERM AND TERMINATION

14.1 Term of this Agreement. This Agreement will become effective on the Effective Date and, unless earlier terminated pursuant to this Article 14, will remain in full force and effect until there is no remaining royalty payment obligation in the Territory, as set forth in Section 9.5.2. The terms and conditions for any transactions between the Parties relating to the Product after any termination or expiration hereunder shall be as separately negotiated and agreed upon by the Parties.

14.2 Termination for Material Breach. If either Party (the **"Breaching Party"**) materially breaches any of its representations, warranties, covenants or obligations under this Agreement, the other Party (the **"Non-Breaching Party"**) shall have the right to terminate this Agreement upon providing written notice to the Breaching Party (i) thirty (30) days after such written notice, if the Breaching Party is in breach of Article 9, 10 or 13 and has failed to cure such breach within the thirty-day notice period, or (ii) sixty (60) days after such written notice, if the Breaching Party is in breach of any other provision hereof and has failed to cure such breach within the sixty-day notice period; provided, however, that if a breach other than of Article 9, 10 or 13 is not reasonably susceptible of cure within the sixty-day cure period above, and the Breaching Party proposes and has initiated a reasonable course of action to cure such breach and has acted diligently and in good faith to begin to cure the breach within such sixty-day period, such cure period shall be extended as reasonably necessary to permit the breach to be cured. Notwithstanding the foregoing, in the event the Breaching Party disputes in good faith the existence of a breach under this Agreement, the Non-Breaching Party shall not have the right to terminate this Agreement unless and until the dispute is resolved in the Non-Breaching Party's favor (i.e., upon a final determination that the Breaching Party has materially breached this Agreement and has failed to cure such breach) through the dispute resolution provisions of Article 15. All amounts due hereunder that are not in dispute shall continue to be timely paid.

14.3 Termination for Insolvency. This Agreement may be terminated at any time by a Party's thirty (30) days prior written notice upon the filing or institution of bankruptcy, reorganization, liquidation or receivership proceedings by or against the other Party (the **"Bankrupt Party"**), or upon an assignment of a substantial portion of the Bankrupt Party's assets for the benefit of its creditors; provided, however, that in the event of any involuntary bankruptcy or receivership proceeding, such right to terminate shall only become effective if the proceeding is not dismissed within sixty (60) days after the filing thereof.

14.4 Effect of Expiration or Termination.

14.4.1 Accrued Obligations. Termination of this Agreement for any reason shall not release any Party hereto from any liability which, at the time of such termination, has already accrued to the other Party or which is attributable to a period prior to such termination, nor preclude either Party from pursuing all rights and remedies it may have hereunder or at law or in equity with respect to any breach of this Agreement.

14.4.2 Survival. The expiration or termination of this Agreement shall not affect (i) the rights or obligations of either Party hereto which shall have accrued hereunder prior to such expiration or termination, and (ii) the rights and obligations of the Parties at law or in equity, which from the context thereof, are intended to survive termination or expiration of this Agreement. Without limiting the foregoing sentence, the provisions of Article 1, to the extent definitions are embodied in the following listed Articles and Sections of this Agreement; the provisions of Sections 2.1, 2.2, 2.3, 5.6, 5.7, 5.8, 5.9, 5.10, 5.11, 5.12, 8.2, 8.3 and Article 6, but only if SKK has a fully paid-up license under Section 2.1; Sections 2.6 and 2.7; Sections 7.5, 9.1, 9.2, 9.3, 9.4 and 9.5, to the extent payment obligations thereunder have accrued but not been paid; Sections 9.6, 9.7, 9.8, 9.9, 9.10, 9.11, 10.1, 10.2, 10.6, 11.3, 11.4, 14.4, 14.5, 16.3, 16.4, 16.5, 16.6, 16.7, 16.8, 16.9; Articles 12 and 13; and Article 15, with respect to Disputes arising during the term of the Agreement that have not been resolved, shall survive the expiration or termination of this Agreement for any reason. In addition, any other provision required to interpret and enforce the Parties' rights and obligations under this Agreement shall survive, but only to the extent required for the observation and performance of the aforementioned surviving portions of this Agreement.

14.4.3 Termination of Licenses. Upon earlier termination of this Agreement by Can-Fite for SKK's uncured material breach under Section 14.2 or SKK's insolvency under Section 14.3, or by Can-Fite for SKK's failure to proceed with Product development pursuant to Section 5.5, all licenses and rights granted to SKK hereunder shall terminate and SKK will immediately cease to develop and commercialize Product.

14.4.4 Disposition of Inventory. Upon earlier termination of this Agreement by Can-Fite for SKK's uncured material breach under Section 14.2 or SKK's insolvency under Section 14.3, or by Can-Fite for SKK's failure to proceed with Product development pursuant to Section 5.5, SKK shall make no further sales of Product, and shall return to Can-Fite all of its inventory of the Product on hand as of the effective date of termination. Thereafter, Can-Fite may fill any orders for Product accepted by or on behalf of SKK prior to the effective date of termination.

14.4.5 Reassignment of Regulatory Approvals. If this Agreement is early terminated by Can-Fite under Section 14.2 because of SKK's uncured material breach or under Section 14.3 because of SKK's insolvency, or by Can-Fite for SKK's failure to proceed with Product development pursuant to Section 5.5, SKK shall ensure that all Regulatory Filings and Marketing Authorizations in the Territory relating to the Product are assigned to Can-Fite (to the extent legally permissible in the Territory) within a reasonable time after termination of SKK's rights under this Agreement, subject to Can-Fite's payment to SKK of a two percent (2%) royalty on Net Sales of any Product that is the subject matter of such assigned Regulatory Filings and/or Marketing Authorizations; provided that such royalty payment obligation of Can-Fite shall only continue until such time that the total royalty payments delivered by Can-Fite equal an amount that reimburses SKK for all of its Non-Clinical Study Costs and Clinical Study Costs and other internal and external costs directly arising from or in connection with preparation and submission of such assigned Regulatory Filings and/or Marketing Authorizations that were reasonably borne by SKK prior to such early termination of this Agreement. Any costs incurred by SKK for such assignment or transfer shall be at SKK's expense. In the event that no such assignment and/or transfer pursuant to this Section 14.4.5 may legally be made, then, at the request of Can-Fite, SKK shall surrender such Regulatory Filings and/or Marketing Authorizations for cancellation. To the extent that such assigned Regulatory Filings and/or Marketing Authorizations are related to the Product, all such data, files, materials, information, filings and approvals shall thereafter be deemed to be Can-Fite's Confidential Information and subject to Article 13 of this Agreement. SKK further agrees to execute and deliver such instruments and take such other actions as Can-Fite shall reasonably request in order to carry out this provision.

14.5 Return of Confidential Information. Confidential Information shall remain the property of the Disclosing Party for the period provided in Section 13.1. Upon earlier termination of this Agreement by either Party under Section 14.2 because of uncured material breach or under Section 14.3 because of insolvency of the other Party, or by Can-Fite for SKK's failure to proceed with Product development pursuant to Section 5.5, the Receiving Party shall immediately cease to use the Disclosing Party's Confidential Information and promptly thereafter the Receiving Party shall, at the Receiving Party's option, either return to the Disclosing Party or destroy all data, drawings, memoranda, notes and other written materials (including summaries, records, descriptions, modifications, drawings and adaptations that have been made from any such materials), together with any magnetic media and computer stored information, and all copies thereof, embodying or containing any of the Disclosing Party's Confidential Information that are in the possession or control of the Receiving Party or its contractors or agents; provided, however, that one (1) copy of such Confidential Information may be retained by the Receiving Party on a confidential basis for archival purposes only. Any destruction of Confidential Information pursuant to the preceding sentence shall be promptly confirmed by a written certificate executed by an authorized officer of Receiving Party.

ARTICLE 15.
DISPUTE RESOLUTION

15.1 Negotiation. The Parties shall attempt in good faith to resolve any and all disputes that arise between them promptly, voluntarily and amicably. Any dispute arising between the Parties relating to, arising out of, or in any way connected with this Agreement, or any term or condition hereof, or the performance by either Party of its obligations hereunder (a **"Dispute"**), whether before or after expiration or termination of this Agreement, which is not settled by the Parties within thirty (30) days after written notice of such Dispute is first given by one Party to the other Party in writing, will be referred to a senior executive designated by Can-Fite and a senior executive designated by SKK who are authorized to settle such Dispute on behalf of their respective companies (**"Senior Executives"**). The Senior Executives will meet (or confer by telephone or video conference) within thirty (30) days after the end of the initial 30-day period referred to above, at a time and place mutually acceptable to both Senior Executives. If the Dispute has not been resolved by the Senior Executives within thirty (30) days after the end of the initial 30-day period referred to above (or such longer time period as may be mutually agreed upon by the Senior Executives), the Dispute will be resolved in accordance with the remainder of this Article 15.

15.2 Arbitration. If a Dispute is not resolved in accordance with Section 15.1, the Parties hereby agree to resolve such Dispute by final and binding arbitration administered under the then-current Rules of Arbitration of the International Chamber of Commerce (**"ICC"**).

15.2.1 Commencement of Arbitration Proceeding; Arbitrator. Following failure of the Senior Executives to resolve a Dispute under Section 15.1, either Party may commence such arbitration proceeding in accordance with this Section 15.2 and the ICC rules, and shall simultaneously notify the other Party in writing of such commencement. The arbitration shall be conducted by one (1) neutral arbitrator, to be mutually selected by the Parties within thirty (30) days of the commencement of the proceeding; provided that if the Parties are unable to mutually select such arbitrator within such 30-day period, then the Parties shall either mutually agree to extend such period or one neutral arbitrator will be selected by Can-Fite within such thirty (30) day period, one neutral arbitrator will be selected by SKK within such thirty (30) day period, and such two selected arbitrators shall, within thirty (30) days after the first two arbitrators have been selected, appoint the single neutral arbitrator who shall preside over the arbitration proceeding.

15.2.2 Arbitration Proceeding and Venue. The arbitration and all related hearings, proceedings and written submissions will be in the English language. The arbitration proceeding shall be held in Geneva, Switzerland (unless the Parties mutually agree in writing on a different venue). Each Party shall bear its own expenses (including the fees and expenses of its attorneys, consultants and witnesses) in connection with the arbitration proceeding, and each Party shall, on an ongoing basis, pay one-half (½) the fees and expenses of the ICC and the arbitrator(s).

15.2.3 Decision; Enforcement. The decision of the arbitrator shall be the sole and exclusive remedy of the Parties, shall be final and shall be fully and irrevocably accepted by the Parties. The arbitrator shall announce his/her decision and award, and the reasons therefor, in writing. The prevailing Party may enforce such decision against the other Party in any court having jurisdiction. In any arbitration proceeding hereunder, the arbitrator will not have the right to modify the terms and conditions of this Agreement. The Parties will exert reasonable efforts to have the decision and award rendered within six (6) months after a Party commences the arbitration proceeding.

15.3 Court Actions; Injunctive Relief. Notwithstanding the above, to the full extent allowed by law, either Party may bring an action in any court of competent jurisdiction for injunctive relief (or any other provisional remedy) to protect the Parties' rights or enforce the Parties' obligations under Sections 10, 13 or 16.8 of this Agreement. In addition, either Party may bring an action in any court of competent jurisdiction to resolve disputes pertaining to the validity, construction, scope, enforceability, infringement or other violations of patents or other proprietary or intellectual property rights.

ARTICLE 16.
MISCELLANEOUS

16.1 Force Majeure. Neither Party shall be held liable or responsible to the other Party, nor be deemed to have defaulted under or breached this Agreement, for failure or delay in fulfilling or performing any term of this Agreement when such failure or delay is caused by or results from causes beyond the reasonable control of the affected Party, including but not limited to fire, floods, earthquake, embargoes, war, acts of war (whether war is declared or not), insurrections, riots, civil commotions, strikes, lockouts or other labor disturbances, acts of God or acts, omissions or delays in acting by any governmental authority or the other Party; provided, however, that the Party so affected shall use Commercially Reasonable Efforts to avoid or remove such causes of nonperformance, and shall continue to perform hereunder with reasonable dispatch whenever such causes are removed. Either Party shall provide the other Party with prompt written notice of any delay or failure to perform that occurs by reason of force majeure. The Parties shall mutually seek a resolution of the delay or the failure to perform as noted above.

16.2 Assignment. This Agreement may not be assigned or otherwise transferred by either Party without the prior written consent of the other Party; provided that Can-Fite and SKK may assign this Agreement and all or a portion of its rights and obligations hereunder in connection with the transfer or sale of all or substantially all of the business of it, or in the event of its merger or consolidation or change in control or similar transaction upon prior written notice to the other Party. Any permitted assignee shall assume all obligations of its assignor under this Agreement in writing, and the relevant assignor shall remain liable thereunder.

16.3 Severability. If any provision hereof should be held invalid, illegal or unenforceable in any jurisdiction, the Parties shall negotiate in good faith a valid, legal and enforceable substitute provision that most nearly reflects the original intent of the Parties and all other provisions of this Agreement shall remain in full force and effect in such jurisdiction and shall be liberally construed in order to carry out the intentions of the Parties hereto as nearly as may be possible. Such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of this Agreement in any other jurisdiction.

16.4 Notices. All notices, requests, consents and other communications given or made by a Party under this Agreement shall be in writing and shall be deemed given (i) five (5) days after mailing when mailed (by registered or certified mail, postage paid, only), (ii) on the date sent when made by facsimile transmission with confirmation of receipt (with hard copy to follow by registered or certified mail, postage paid, only), or (iii) on the date received when delivered in person or by reputable overnight courier; provided that notices and communications with respect to administrative matters under this Agreement (but not legal matters or matters pertaining to rights or obligations under this Agreement), may be provided by e-mail and will be deemed given when sent. All notices shall be provided to the address set forth below or such other place as such Party may from time to time designate in writing:

If to Can-Fite: Can-Fite BioPharma, Ltd.
10 Bareket St.
Petach Tikva, Israel
Attention: Chief Executive Officer
Facsimile: +972.3.924.9378
E-Mail: info@canfite.com

with a copy to: Heller Ehrman LLP
4350 La Jolla Village Drive
San Diego, CA 92122 USA
Attention: Stephen C. Ferruolo
Facsimile: 1.858.450.8499
E-mail: Stephen.Ferruolo@hellerehrman.com

If to SKK: Seikagaku Corporation
6-1, Marunouchi 1-chome
Chiyoda-ku, Tokyo 100- 0005, Japan
Attention: Ken Mizutani
President
Facsimile: 81.3.5220.8951
E-Mail: ken.mizutani@seikagaku.co.jp

with a copy to: Seikagaku Corporation
6-1, Marunouchi 1-chome
Chiyoda-ku, Tokyo 100- 0005, Japan
Attention: General Manager
Intellectual Property Department
Facsimile: 81.3.5220.8951
E-Mail: shunsuke.goto@seikagaku.co.jp

and

Seikagaku Corporation
6-1, Marunouchi 1-chome
Chiyoda-ku, Tokyo 100- 0005, Japan
Attention: General Manager
Licensing Department
Facsimile: 81.3.5220.8594
E-Mail: junichi.hosono@seikagaku.co.jp

16.5 Governing Law, Venue. This Agreement and any dispute arising from the performance or breach hereof shall be governed by and construed and enforced in accordance with the laws of State of New York, without reference to conflicts of laws principles.

16.6 Entire Agreement; Amendment. This Agreement, together with the Exhibits hereto, contains the entire understanding of the Parties with respect to the subject matter hereof. In the event of any conflict or inconsistency between any provision of any Exhibit hereto and any provision of this Agreement, the provisions of this Agreement shall prevail. All express or implied agreements and understandings, either oral or written, heretofore made, including the Mutual Confidential Disclosure Agreement between the Parties, dated April 27, 2004, are expressly superseded by this Agreement. This Agreement may be amended, or any term hereof modified, only by a written instrument duly executed by both Parties hereto.

16.7 Official Language. The language of this Agreement and of any documents, papers or proceedings required by or under this Agreement, including any such documents, papers or proceedings that arise under Article 15, shall be English. Any Party requesting or requiring translations of such documents, papers or proceedings shall bear all costs and expenses of such translations.

16.8 Independent Contractors. It is expressly agreed that Can-Fite and SKK shall be independent contractors and that the relationship between the Parties shall not constitute a partnership, joint venture or agency. Neither Can-Fite nor SKK shall have the authority to make any statements, representations or commitments of any kind, or to take any action, which shall be binding on the other, without the prior written consent of the other Party to do so.

16.9 Waiver. The waiver by either Party hereto of any right hereunder or the failure to perform or of a breach by the other Party shall not be deemed a waiver of any other right hereunder or of any other breach or failure by said other Party whether of a similar nature or otherwise.

16.10 Counterparts. This Agreement may be executed in counterparts by original or facsimile signature, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

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

CAN-FITE BIOPHARMA, LTD.

By: /s/ Pnina Fishman
Name: Pnina Fishman
Title: CEO

By: /s/ Ilan Cohn
Name: Ilan Cohn
Title: Vice Chairman

SEIKAGAKU CORPORATION

By: /s/ Ken Mizutani
Name: Ken Mizutani
Title: President

EXHIBIT A

DESCRIPTION OF INGREDIENT

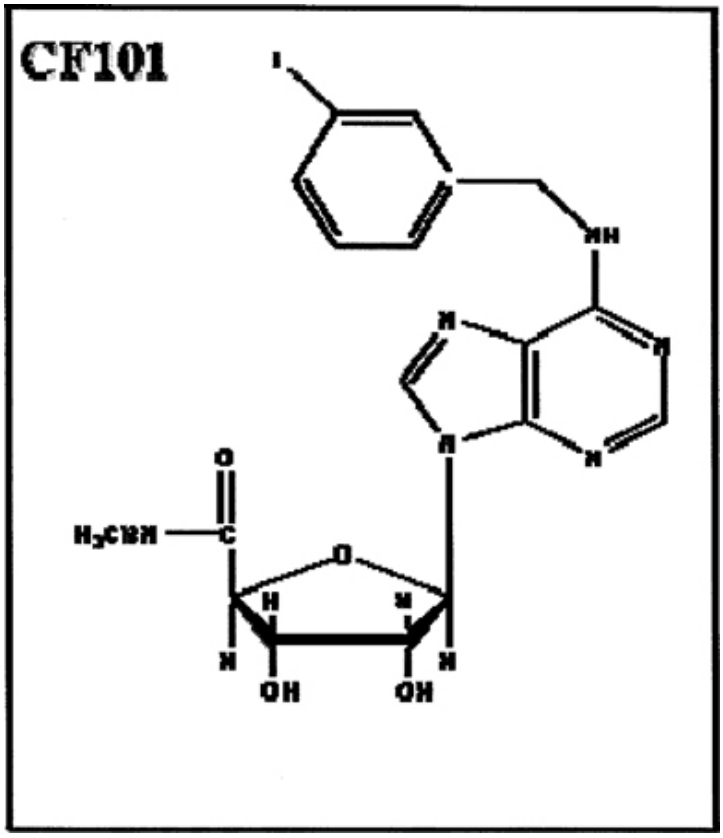

EXHIBIT B

LICENSED PATENTS

DETAILS*	**TITLE****
Japanese patent application 2001-522994	Pharmaceutical compositions comprising an adenosine receptor agonist or antagonist
Japanese patent application 2003-397549	Method of Treating an Individual with methyl 1-[N6-(3-iodobenzyl) -adenin-9-yl]-β-D-ibofuronamide
PCT application IL2005/001166	Therapeutic Treatment of Accelerated Bone Resorption
US Provisional application 60/740,631	Treatment of osteoarthritis
PCT application IL2005/001280	Treatment of Inflammation by a Combination of Methotrexate and an A3 Adenosine Receptor Agonist

* In case of a PCT application, the Licensed Patent is the Japanese patent that will be granted on a national Japanese patent application filed on the basis of the PCT application; in case of a US Provisional application, the Licensed Patent will be a Japanese patent which claims priority from the US Provisional application.

** The title is for identification purposes only. The title on file may be different or may be amended by Can-Fite or by the Japanese Patent Office.

EXHIBIT C

TRADEMARKS

[None Selected as of the Effective Date]

[To Be Added During the Term of the Agreement]

Exhibit 4. 12

ADDENDUM TO LICENSE AGREEMENT

This Addendum to License Agreement (this **"Addendum"**), dated as of Dec. 11, 2006 (the **"Effective Date"**), is made by and between Can-Fite BioPharma, Ltd., having its principal place of business at 10 Bareket St. Petach Tikva, Israel (**"Can-Fite"**), and Seikagaku Corporation, having its principal place of business 6-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-0005, Japan (**"SKK"**). Can-Fite and SKK may be referred to herein individually as a **"Party"** and collectively as the **"Parties."**

WHEREAS, on September 22, 2007 the Parties entered into a license Agreement (the **"License Agreement"**) according to which, inter alia, Can-Fite has granted to SKK certain exclusive rights and licenses regarding the Ingredient and Product (as more specifically provided in the License Agreement) within the Territory (as defined therein), together with other related rights and an option to manufacture Ingredient in the Territory;

AND WHEREAS, the Parties wish to amend the License Agreement in accordance with the terms provided herein in this Addendum;

ACCORDINGLY, in consideration of the premises and the mutual agreements, covenants, representations and warranties hereafter set forth, the Parties hereby agree as follows:

1. Section 9.3 of the License Agreement ("*Participation in Development Costs*") is hereby amended and restated in its entirety as follows:

9.3 Consideration for Access and Use of Information. In addition to all milestone payments and royalties hereunder, SKK shall pay Can-Fite the following:

9.3.1 Phase IIb Clinical Trial / Non-Clinical Study Full Reports. In consideration of the right of access to and use of information and clinical/non clinical data resulting from Can-Fite's Phase IIb Clinical Trial of the Ingredient for rheumatoid arthritis (Protocol Number CF101-202RA) provided by Can Fite to SKK hereunder (the **"Access to Information Right"**), SKK shall pay to Can-Fite Two Million U.S. Dollars ($2,000,000) in accordance with the following schedule: (i) Five Hundred Thousand U.S. Dollars ($500,000) upon execution of this Agreement; (ii) Five Hundred Thousand U.S. Dollars ($500,000) upon receipt by SKK from Can Fite of written confirmation of the enrollment of fifty percent (50%) of the patients or subjects to be enrolled in such Phase IIb Clinical Trial; (iii) Five Hundred Thousand U.S. Dollars ($500,000) upon receipt by SKK from Can Fite of written confirmation of the enrollment of one hundred percent (100%) of the patients or subjects to be enrolled in such Phase IIb Clinical Trial; and (iv) Five Hundred Thousand U.S. Dollars ($500,000) upon SKK's receipt of clinical data and information relating to such Phase IIb Clinical Trial in the form of a copy of the final report of such Phase IIb Clinical Trial. Can-Fite shall notify SKK in writing upon the occurrence of each of the foregoing payment trigger events and SKK shall pay Can-Fite within thirty (30) days of such notice, provided however that any amounts paid to Can Fite under this Section 9.3.1 shall be refundable by Can Fite to SKK if Can Fite could not complete the Phase IIb Clinical Trial in its entirety (for whatever reason).

9.3.2 Phase III Clinical Trial Full Reports. In accordance with Section 4.3, if SKK requests access to and use of the clinical data resulting from any Phase III Clinical Trial performed by Can-Fite after the Effective Date in the form of a copy of the full report of any Phase III Clinical Trial performed by Can-Fite for the purpose of Can-Fite's filing a New Drug Application in the United States for marketing the Product for rheumatoid arthritis, Can-Fite shall forward to SKK the a copy of the full report of such Phase III Clinical Study. In consideration for access to and use of the information contained in such report, SKK shall pay Can-Fite an amount equal to thirty percent (30%) of the Clinical Study Costs of Can-Fite's Phase III Clinical Trial performed by Can-Fite for the purpose of Can-Fite's filing a New Drug Application in the United States for marketing the Product for rheumatoid arthritis. SKK shall make such payment within thirty (30) days after Can-Fite (or its Affiliate, Can-Fite's Other Licensee or agent, on behalf of Can-Fite) delivers an invoice therefor to SKK.

9.3.3 Clinical Study Full Reports. If, in accordance with Section 4.3, SKK requests access to and use of the information resulting from the Clinical Trial commenced by or on behalf of Can-Fite after the Effective Date, which information is contained in a copy of the full report of the Clinical Study in accordance with Section 4.3 and such report contains information and clinical/non clinical data which SKK has not previously paid to receive access and use pursuant to Section 9.3.1 or 9.3.2, Can-Fite shall forward to SKK a copy of the full report of such Clinical Study. In consideration of access to and use of the information contained in such full report, SKK shall pay Can-Fite an amount equal to twenty-five percent (25%) of the Clinical Study Costs incurred in connection with each such Clinical Study for which SKK has requested a copy of the corresponding full report. SKK shall make such payment within thirty (30) days after Can-Fite (or its Affiliate, Can-Fite's Other Licensee or agent, on behalf of Can-Fite) delivers an invoice therefor to SKK.

9.3.4 Non-Clinical Study Full Reports. If SKK requests access to and use of the information resulting from any Non-Clinical Trial in accordance with Section 4.3, contained in a copy of the full report of a given Non-Clinical Study in accordance with Section 4.3, and such report contains information and clinical/non clinical data which SKK has not previously paid to receive access and use pursuant to Section 9.3.1 or 9.3.2, Can-Fite shall forward to SKK a copy of the full report of such Non-Clinical Study. In consideration access to and use of information contained in such full report, SKK shall pay Can-Fite an amount equal to twenty percent (20%) of Can-Fite's Non-Clinical Study Costs incurred in connection with each such Non-Clinical Study for which SKK has requested a copy of the corresponding full report (wherein such Non-Clinical Study Costs shall be determined in a manner that is analogous to determination of Clinical Study Costs hereunder). SKK shall make such payment within thirty (30) days after Can-Fite (or its Affiliate, Can-Fite's Other Licensee or agent, on behalf of Can-Fite) delivers an invoice therefor to SKK.

9.3.5 The Parties hereby agree that all payments due to be made by SKK to Can Fite under this Section 9.3, whether of principal, interest or otherwise, shall be made free and clear of, and without deduction or withholding for, or on account of, any taxes. Notwithstanding, if at any time SKK shall be required to make any deduction or withholding in respect of taxes from any payment due to Can Fite under Section 9.3 due to any change in, or to the interpretation or application of, or the introduction of, any Japanese law or regulation, then, SKK shall notify Can Fite in writing of such event promptly upon its becoming aware of the same; and Can Fite shall on demand, pay to SKK the amount which SKK specifies (in a certificate setting forth the basis of the computation of such amount) is required to compensate SKK for such increased cost including but not limited to the amounts of income tax, overdue tax and other penalties.

2. Except for those terms specifically defined herein, any terms used herein shall have the meaning ascribed to them in the License Agreement.

3. Except for those provisions which are amended in accordance with the terms of this Addendum, the remainder of the terms and conditions of the License Agreement shall continue in full force and effect and shall, mutatis mutandis, apply to this Amendment.

4. In any event of a conflict between and conditions contained in this Addendum and the License Agreement, the terms contained in this Addendum shall govern, provided that this Addendum is made to clarify the purposes of payments by SKK under the Agreement and does not intend to modify or limit the scope of SKK's rights and licenses granted or increase the burden to make payment on SKK under the Agreement.

5. This Addendum shall form a part of the License Agreement, and if the License Agreement is assigned to a third party in accordance with Section 16.2 of the License Agreement, this Addendum shall be automatically assigned to such assignee.

6. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original and enforceable against the parties actually executing such counterpart, and all of which together shall constitute one and the same instrument.

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

CAN-FITE BIOPHARMA, LTD.

By:	/s/ Pnina Fishman	/s/ Ilan Cohn
Name:	Pnina Fishman	Ilan Cohn
Title:	CEO	Vice Chairman

SEIKAGAKU CORPORATION

By:	/s/ Ken Mizutani
Name:	Ken Mizutani
Title:	President

Exhibit 4. 13

REPRESENTATIVE AGREEMENT

This Agreement (the "**Agreement**") entered into on the 22nd day of September, 2006 by and between Can-Fite BioPharma, Ltd., having its principal place of business at 10 Bareket St. Petach Tikva, Israel (the "**Company**"), and Fuji Techno Interface Ltd., a company organized under the laws of the State of Japan, having its principal place of business at Kioicho Hills lF, 3-32 Kioicho Chiyoda –ku, Tokyo 102-0094, Japan (the "**Representative**").

WITNESSETH

WHEREAS the Company intends to execute a License Agreement (the **"License Agreement"**) with Seikagaku Corporation (the **"SKK"**), under the terms and conditions as set forth in the License Agreement, attached hereto as **Schedule A**; and

WHEREAS the Company and the Representative have entered into an agreement dated May 12, 2004 for the appointment of the Representative as the Company's agent to source a collaboration with SKK (the **"Original Agreement"**); and

WHEREAS the Representative has represented, assisted and advised the Company in the negotiations with SKK which have led to the intended execution of the License Agreement; and

WHEREAS the parties hereto desire to replace the Original Agreement with the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the mutual promises, obligations and undertakings as set forth herein the parties agree as follows:

1. ENGAGEMENT OF REPRESENTATIVE BY THE COMPANY

1.1 The Company has utilized the Representative's services, for the purpose of assisting and advising the Company in the negotiations with SKK, regarding, the subject matter of the License Agreement (the "**Services**").

1.2 The Representative has assisted in coordinating and arranging meetings between the Company and SKK, and participated in such meetings as required by the Company, and otherwise has assisted and advised the Company in the negotiations with SKK, which have led to the intended execution of the License Agreement.

2. THE REPRESENTATION FEE

2.1. The Representative shall be entitled to receive from the Company a representation fee under the terms and conditions as set forth in **Schedule B** attached hereto (the "**Representation Fee**").

2.2. The Representative shall not be entitled to any other payments for its Services, other than the Representation Fee.

2.3. The Representative shall be solely responsible for any and all costs or expenses that it may incur and/or has incurred in the performance of the Services. Furthermore,

3. CONFIDENTIALITY

Upon the execution of this Agreement the Representative shall sign and be subject to the Non Disclosure Agreement attached hereto as **Schedule** C.

4. NOTICES

All notices shall be given by one party to the other, in writing, and shall be presumed given or made to the other party if served either personally or if deposited in the certified or registered mail. If such notice is served personally, service shall be conclusively deemed made at the time of such personal service. All notices shall be given to the addresses set forth above. Any party hereto may change its address for the purpose of receiving notices or other communications by a written notice given in the manner of aforesaid to the other party hereto.

5. ASSIGNMENT

This Agreement may not be assigned by either party without the prior written consent of the other party.

6. GOVERNING LAW

This Agreement and any dispute arising from the performance or breach hereof shall be governed by and construed and enforced in accordance with the laws of State of New York, without reference to conflicts of laws principles.

7. MISCELLANEOUS

7.1 The Representative agrees and declares that he has no power or authority to make any commitments, undertakings or agreements in the name of and/or on behalf of the Company, whether verbal or written, and will not hold himself out as having any such power or authority.

7.2 Each of the parties hereto is an independent contractor, and is not a partner of the other party.

7.3 All the terms used in this Agreement, and in the Schedules attached hereto, shall have the same meaning as defined in the License Agreement, unless otherwise specifically stated.

7.4 This Agreement constitutes the entire Agreement between the parties hereto pertaining to the subject matter hereof, and any and all other written or oral agreements existing between the parties, including the Original Agreement, are expressly canceled.

IN WITNESS WHEREOF, the parties have executed this Agreement the day and year herein above written.

COMPANY:

Can-Fite BioPhafina, Ltd

/s/ Pnina Fishman
Name: Pnina Fishman
Title: CEO
Date: September 22, 2006

/s/ Ilan Cohn
Name: Ilan Cohn
Title: Vice Chairman
Date: September 22, 2006

REPRESENTATIVE:

Fuji Techno Interface Ltd

/s/ Osamu Fujimaki
Name: Osamu Fujimaki
Title: President
Date: September 28, 2006

Schedule A

LICENSE AGREEMENT

Schedule B

THE REPRESENTATION FEE

1. Subject to the final and definitive execution of the License Agreement between the Company and SKK, the Representative shall be entitled to receive a Representation Fee according to the following terms and conditions (any capitalized terms set out herein shall have the definition ascribed to them in the License Agreement, unless otherwise specifically stated):

1.1 General Payments

1.1.1 Upon the Upfront Payment, the Representative shall be entitled to receive an amount in cash equal to 5% of the Consideration (as defined below) received by the Company from SKK, according to the terms of the License Agreement.

1.1.2 On January 1 of each year following the execution of the License Agreement and until the earlier of (i) the filing by SKK of a New Drug Application with a Regulatory Authority in Japan for the first indication or (ii) the fifth (5^{th}) anniversary of the Effective Date, the Representative shall be entitled to receive an amount in cash equal to 5% of the Consideration received by the Company from SKK, according to the terms of the License Agreement.

1.2 Milestone Payments

Upon the occurrence of each of the Milestones set forth in the License Agreement and as detailed herein, the Representative shall be entitled to receive an amount in cash equal to 5% of the Consideration received by the Company from SKK, according to the terms of the License Agreement:

1.2.1 Upon Marketing Authorization in Japan for rheumatoid arthritis or other first indication.

1.2.2 Upon commencement of first Clinical Study in Japan, whether or not SKK employs Bridging Strategy.

1.2.3 Upon commencement of Phase II Clinical Trial in Japan for the first indication, whether or not SKK employs Bridging Strategy.

1.2.4 Upon submission of NDA to Regulatory Authority in Japan for first indication, whether or not SKK employs bridging strategy.

1.2.5 If SKK does not employ Bridging Strategy: upon commencement of Phase III Clinical Trial in Japan for first indication.

1.2.6 Upon Marketing Authorization in Japan for the second indication.

1.2.7 Commencement of each Phase III Clinical Trial in Japan for each indication after first indication

2. **"Consideration"** shall mean, for the purpose of this **Schedule B**, the net proceeds actually received by the Company from SKK free of any withholding taxes deducted at source, with regard to each separate payment, set out above, and which shall become due and actually paid to the Company by SKK, pursuant the execution of the License Agreement, and according to the terms and conditions set forth thereof.

3. The Company's obligation to pay the Representation Fee is expressly subject and contingent upon the Consideration being actually and directly paid to the Company, and received by the Company from SKK according to the terms and conditions of the License Agreement.

4. The Representation Fee shall be paid by the Company to the Representative within 30 days of receipt of the Consideration by the Company. If the Consideration shall be paid to the Company in installments and provided that such installments are subject to certain performance or milestones required under the License Agreement, then the Company shall pay the Representative a respective portion of the Representation Fee, according to the above percentage due, from each installment received, within 30 days from its receipt.

5. If any amount to be paid by the Company to the Representative under this Agreement is subject to governmental income tax in Israel which the Company is required to pay or withhold and to the extent that such tax are in the nature creditable against Israel income taxes to be paid by the Company, the Company may deduct such tax from the said amount at a rate not exceeding the then prevailing rate 'provided for in relevant provisions of the Convention between the Governments of Israel and Japan for the A voidance of Double Taxation and the Evasion of Taxes dated March 8, 1993 (effective as of January 1, 1994) and shall furnish to the Representative the official tax receipts which are applicable to such payments or withholdings and which designate the Representative as the tax payer. Any other duty, tax or charge levied thereon outside Japan shall be borne and paid by the Company without deduction from the amount payable by the Company hereunder.

Schedule C

NON DISCLOSURE AGREEMENT

This Non Disclosure Agreement (the "NDA") entered into on the 22nd day of September (the **"Effective Date"**), 2006 by and between Can-Fite BioPharma, Ltd., having its principal place of business at 10 Bareket St. Petach Tikva, Israel (the **"Disclosing Party"**), and Fuji Techno Interface Ltd, a company organized under the laws of the State of Japan, having its principal place of business at Kioicho Hills 1.F 3-32 Kioicho Chiyoda –ku Tokyo 102-0094, Japan (the **"Reciveing Party"**).

WITNESSETH

WHEREAS, the DISCLOSING PARTY has disclosed and wishes to disclose to the RECEIVING PARTY certain information relating to the DISCLOSING PARTY's technology (the **"Technology"**) and business issue relating thereto (the **"Confidential Information"**), all of which information the DISCLOSING PARTY deems to be confidential; and

WHEREAS, the RECEIVING PARTY has been willing and is willing to receive such information from the DISCLOSING PARTY for the purpose of assisting and advising the Company in the negotiations and ongoing relationships with SKK, regarding, among others, the subject matter of the License Agreement (the **"Project"**) and any other business matter relating to the Technology; and

WHEREAS, the RECEIVING PARTY acknowledges the sensitivity of the Confidential Information.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and promises herein contained, the parties hereto agree as follows:

1. This Agreement shall terminate upon the later to occur of completion of the Project or seven years from the Effective Date first stated above, whichever occurs first. Notwithstanding the aforesaid, the RECEIVING PARTY's undertaking to maintain the Confidential Information (as defined below) in strictly confidence shall continue for a period of five (5) years after the termination of this Agreement.

2. Confidential Information shall , any and all inventions, ideas, discoveries, data, · instructions, designs, information, components, methods, tools, developments, innovations, techniques, materials, technology, protocols, procedures, results, formulae, trade secrets, know-how and other non-public and proprietary materials, products, processes or information, including research, product plans, manufacturing processes, manufacturing or operating costs, services, software, hardware, customer lists, price lists, business plans, marketing plans or financial information, that is or was disclosed or supplied by the Disclosing Party to the Receiving Party in connection with the Project. Disclosures by a Party's Affiliate shall be deemed disclosures by that Party, and disclosures to a Party's Affiliate shall be deemed disclosures to that Party

3. The RECEIVING PARTY shall (a) use the Confidential Information solely to the extent necessary for the purpose of the Project; (b) restrict disclosure of the confidential Information to those of its employees who are directly responsible for the fulfillment of such purpose; and (c) disclose the Confidential Information only to the extent it is strictly necessary for each such employees to perform such duties for the RECEIVING PARTY Before making any disclosure of the Confidential Information to such employee, the RECEIVING PARTY shall ensure that such employee is bound by a Confidentiality and Nondisclosure Agreement which prohibits such employee from disclosing the Confidential Information. Notwithstanding the forgoing, the RECEIVING PARTY shall be jointly liable to the DISCLOSING PARTY with each of its employees and ex-employees, at all times, regardless of termination of any labor, employment or other relationship, for any breach of confidentiality or nondisclosure obligation by any such person in connection with the Confidential Information.

4. Information shall not be deemed confidential, and the RECEIVING PARTY shall have no obligation with respect to any such information, which the RECEIVING PARTY can evidence, to the DISCLOSING PARTY by appropriate documentation:

   (i) Is already known to the RECEIVING PARTY; or

   (ii) Is or becomes publicly known through no wrongful act of the RECEIVING PARTY; or

   (iii) Is independently developed by the RECEIVING PARTY or is rightfully received by the RECEIVING PARTY from a third party without restriction and without breach of this Agreement; or

   (iv) Is approved for release by written, authorization of the DISCLOSING PARTY.

5. The Confidential Information is and shall always remain the exclusive property of the DISCLOSING PARTY, and the RECEIVING PARTY hereby acknowledges the right, title and interest of the DISCLOSING PARTY in and to the Confidential Information. The RECEIVING PARTY will not at any time infringe, contest, dispute or question such right, title or interest nor aid others in doing so directly or indirectly. The Provision of this Section will not apply to Confidential Information previously known to The RECEIVING PARTY as provided in Section 4 above.

6. The RECEIVING PARTY shall use the same standard of care it uses to protect its own, Confidential Information to avoid disclosure to any third party of any the DISCLOSING PARTY Confidential Information for the duration of this Agreement and for a period of five (5) years from the Effective Date of the termination of this Agreement. The RECEIVING PARTY shall not disclose to other of its customers, clients, contractors, suppliers or other affiliates its relationship with the DISCLOSING PARTY nor the Project which is the substance of this Agreement.

7. All the DISCLOSING PARTY's Confidential Information and all tangible forms of such information including, but not limited to, business information, data, documents, drawings, specifications, prototypes, and software received hereunder by the RECEIVING PARTY from the DISCLOSING PARTY shall remain the property of the DISCLOSING PARTY. Upon written request by the DISCLOSING PARTY, the RECEIVING PARTY shall return to the DISCLOSING PARTY all tangible forms of the DISCLOSING PARTY Confidential Information, including any and all copies thereof, except for one copy which may be retained by an attorney for the RECEIVING PARTY for archival purposes.

8. Nothing contained in this Agreement shall be construed as (i) requiring the DISCLOSING PARTY to disclose, or the RECEIVING PARTY to accept, any particular information, or (ii) granting to the RECEIVING PARTY a license, either express or implied, under any patent, copyright, trade secret, or other intellectual property rights now or hereafter owned, obtained, or licensable by the DISCLOSING PARTY.

9. This Agreement and any dispute arising from the performance or breach hereof shall be governed by and construed and enforced in accordance with the laws of State of New York, without reference to conflicts of laws principles, and only the courts sitting in that State shall have exclusive jurisdiction of the parties for the purposes of adjudicating any disputes under this Agreement. The RECEIVING PARTY acknowledges that the Confidential Information is the valuable proprietary information and/or confidential trade secrets of the DISCLOSING PARTY and that the DISCLOSING PARTY will sustain irreparable financial and business loss by any breach of the terms of this Agreement, in the event of a breach of this Agreement by the RECEIVING PARTY, the DISCLOSING PARTY shall be entitled, without prejudice to all attendant remedies, to all injunction or other court-order relief that may be available against a threatened or continuing breach. The parties further agree that service of process may be accomplished by certified mail, as follows:

If to the DISCLOSING PARTY:

10 Bareket St.
Petach Tikva
Israel

Tel: (972)-3-924-1114
Fax: (972)-3-924-9378
.

If to the RECEIVING PARTY

Kioicho Hills 1F 3-32
Kioicho Chiyoda –ku
Tokyo 102-0094
Japan
Tel: +81-3-5210-2231
Fax: +81-3-5210-5050

10. Neither party under this NDA shall publicly announce or disclose the existence of this NDA, or its contents, any discussions relating thereto, or the discussions of the business relationship being considered, without the prior consent of the other party or except as may be required by law, in which case the party required to make disclosure shall give the other party the maximum feasible prior notice of such disclosure.

11. This Agreement expresses the entire agreement and understanding between the parties respecting the subject matter hereof and shall not be modified except by a writing signed by authorized representatives of the parties on or after the date hereof.

12. The persons executing this Agreement for and on behalf of the parties hereto represent that they are fully authorized to do so for and on behalf of their respective principals.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the effective date first written above.

THE DISCLOSING PARTY	THE RECEIVING PARTY
/s/ Pnina Fishman	/s/ Osamu Fujimaki
Can-Fite BioPharma, Ltd	Fuji Techno Interface Ltd
By: Pnina Fishman	By: Osamu Fujimaki
Title: CEO	Title: President
Date: September 22, 2006	Date: September 28, 2006

Exhibit 4. 14

Glycoscience for human well-being

SEIKAGAKU CORPORATION

Marunouchi Center Building
6-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-0005, Japan
Telephone:(81)3-5220-8950
Facsimile :(81)3-5220-8951

December 8, 2009

Prof. Pnina Fishman, CEO, and
Dr. Ilan Cohn, Vice Chairman
Can-Fite BioPharma, Ltd.
10 Bareket St.
Petach Tikva
Israel

Re: Confirmation

Dear Prof. Fishman and Dr. Cohn:

In order to confirm that we have a common understanding of annual payments to be made by Seikgaku Corporation ("SKK'') to Can-Fite BioPharma, Ltd. ("Can-Fite") on the license to CFl01 under the License Agreement entered into between Can-Fite and SKK on September 22, 2006, please confirm the following correction to Section 9.1.2 thereof:

Before:
Annual Payment. Commencing January 1, 2007 and on January 1 of each year thereafter until the earlier of (i) the filing by SKK of a New Drug Application with a Regulatory Authority in Japan for the first indication or (ii) the sixth (6th) anniversary of the Effective Date, SKK shall pay to Can-Fite the non-refundable, non-creditable amount of Five Hundred Thousand U.S. Dollars ($500,000).

After:
Annual Payment. Commencing January 1, 2007 and on January 1 of each year thereafter until the earlier of (i) the filing by SKK of a New Drug Application with a Regulatory Authority in Japan for the first indication or (ii) ***January 2, 2011***, SKK shall pay to Can-Fite the non-refundable, non-creditable amount of Five Hundred Thousand U.S. Dollars ($500,000).

If you are in agreement with the foregoing, please sign the two (2) originals of the enclosed counterpart of this Letter Agreement and return (1) such counterpart to the undersigned, whereupon this Letter Agreement shall become a binding agreement between the undersigned and Can-Fite.

Sincerely,

Seikagaku Corporation

By: /s/ Ken Mizutani
Name: Ken Mizutani
Title: President

The foregoing Letter Agreement is hereby agreed by the undersigned on and as of December ___, 2009

Can-Fite BioPharma, Ltd.

By: /s/ Pnina Fishman
Name: Pnina Fishman, Ph.D.
Title: CEO

By: /s/ Ilan Cohn
Name: Ilan Cohn, Ph.D.
Title: Vice Chairman

Exhibit 4. 15

LICENSE AGREEMENT

This License Agreement (this **"Agreement"**), dated as of December 14, 2008 (the **"Effective Date"**), is made by and between Kwang Dong Pharmaceutical Co., Ltd. of Seoul, Korea (herein: **"KDP"**) and Can-Fite Biopharma, Ltd of Petach-Tikva, Israel (herein: **"Can-Fite"**). KDP and Can-Fite may be referred to herein individually as a "Party" and jointly as the **"Parties."**

RECITALS

WHEREAS, Can-Fite is developing a pharmaceutical product for treating inflammatory diseases known generically as IB-MECA (Methyl 1-[N6-(3-iodobenzyl)-adenin-9-yl]- β-D- Ibofuronamid), and called CF101 by Can-Fite; and

WHEREAS, Can-Fite is conducting the Can-Fite Phase IIb Clinical Trial (as defined below) of the product in tablet form (as more fully described below, the **"Product"**) for the treatment of rheumatoid arthritis, as described in the Existing Filing Document (as defined below); and

WHEREAS, Can-Fite owns certain intellectual property right(s) covering the Product;

WHEREAS, Can-Fite desires to grant, and KDP desires to obtain, certain exclusive rights and licenses regarding the Product (as more specifically provided in Section 2.1 herein) within the Territory (as defined below), in accordance with the terms and conditions of this Agreement; and

WHEREAS, the Parties are entering into a Share Purchase Agreement of even date herewith (the **"Share Purchase Agreement"**), pursuant to which KDP has agreed to purchase 2,382,602 Ordinary Shares par value NIS 0.01 each of Can-Fite (the **"Shares"**), subject to the terms and conditions thereof.

NOW THEREFORE, for and in consideration of the covenants, conditions, and undertakings hereinafter set forth, it is agreed by and between the Parties as follows:

ARTICLE 1.
DEFINITIONS

As used in this Agreement, (i) neutral pronouns and any derivations thereof shall be deemed to include the feminine and masculine and all terms used in the singular shall be deemed to include the plural and vice versa, as the context may require; (ii) the words **"hereof"** and **"hereunder"** and other words of similar import refer to this Agreement as a whole, including all exhibits, as the same may be amended from time to time, and not to any subdivision of this Agreement; (iii) the word **"including"** is not intended to be exclusive and means "including without limitation"; (iv) the word **"days"** means "calendar days," unless otherwise stated; (iv) **"Section"** refers to sections and subsections in this Agreement; (iv) descriptive headings are inserted for convenience of reference only and do not constitute a part of and shall not be used in interpreting this Agreement; and the following capitalized terms shall have the following meanings:

1.1 **"Affiliate"** shall mean a corporation, partnership, trust, limited liability company or other entity that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with a Party, but only for so long as such relationship exists. For such purposes, "control" or "controlled by" and "under common control with" shall mean the possession of the power to direct or cause the direction of the management and policies of an entity, whether through the ownership of voting stock or partnership interest, by contract or otherwise. In the case of a corporation, the direct or indirect ownership of more than fifty percent (50%) of its outstanding voting shares shall in any event be deemed to confer control, it being understood that the direct or indirect ownership of a lesser percentage shall not necessarily preclude the existence of control.

1.2 **"Can-Fite's Other Licensee(s)"** shall mean companies, firms, corporations, partnerships or other Third Party entities, to whom Can-Fite has granted a right to develop and commercialize the Product inside the Territory outside the Field or outside the Territory inside or outside the Field.

1.3 **"Can-Fite Phase IIb Clinical Trial"** shall mean the human clinical trial of the Product being conducted by Can-Fite in Israel and several European countries to determine the safety and efficacy of the Product as described in the Existing Filing Document.

1.4 **"CDA"** shall mean the Mutual Confidential Disclosure Agreement between the Parties dated as of 25 May, 2007.

1.5 **"Clinical Study/Studies"** shall mean such clinical studies in human beings, including the Can-Fite Phase IIb Clinical Trial and other studies described as Phase I Clinical Trials, Phase II Clinical Trials and Phase III Clinical Trials in 21 C.F.R. 312.2(c) for the United States, or similar clinical studies prescribed by a Regulatory Authority in another country, as may be required to be conducted and/or produced by or on behalf of either Party, or Can-Fite's Other Licensee(s), in connection with obtaining Marketing Authorization for the Product either inside or outside of the Territory. A Clinical Study shall be deemed to have commenced when the first patient or subject in such study has been enrolled

1.6 **"Commercial Launch"** shall mean the first shipping by KDP, its Affiliate or its distributor of the Product following Marketing Authorization in the Territory to its or their wholesalers or other Third Party purchasers in the Territory, in such commercial quantities of the Product as may reasonably be appropriate to establish the Product, as applicable, throughout the Territory.

1. 7 **"Commercially Reasonable Efforts"** shall mean continuous and diligent efforts of a degree and kind, including the level of attention and care and providing of funding and manpower, as are consistent with industry custom and practice and with the then current stage of product life cycle, which efforts shall in no event be less than the efforts that a Party applies with respect to its other programs and products of similar commercial potential consistent with the exercise of good business judgment for the maximization of profits.

1.8 **"Confidential Information"** shall mean any and all inventions, ideas, discoveries, data, instructions, designs, information, components, methods, tools, developments, innovations, techniques, materials, technology, protocols, procedures, results, formulae, trade secrets, know-how and other non-public and proprietary materials, products, processes or information, including research, product plans, manufacturing processes, manufacturing or operating costs, services, software, hardware, customer lists, price lists, business plans, marketing plans or financial information, that is or was disclosed or supplied by a Party (the **"Disclosing Party"**) to the other Party (the **"Receiving Party"**) in connection with this Agreement or the CDA. Disclosures by a Party's Affiliate shall be deemed disclosures by that Party, and disclosures to a Party's Affiliate shall be deemed disclosures to that Party.

Notwithstanding the foregoing, Confidential Information shall not include any part of the foregoing that the Receiving Party can prove:

1.8.1 Was already known to the Receiving Party as evidenced by the Receiving Party's competent, contemporaneous written records, other than any portion of such information that was under an obligation of confidentiality at the time of its disclosure;

1.8.2 Became generally available to the public or otherwise becomes part of the public domain after disclosure of such information to the Receiving Party, other than by breach of this Agreement by the Receiving Party or by anyone to whom the Receiving Party disclosed such information;

1.8.3 Was subsequently lawfully disclosed to the Receiving Party by a Third Party, without any restriction on disclosure, other than in breach of a confidentiality obligation of such Third Party to the Disclosing Party; or

1.8.4 Was independently developed or discovered by employees of the Receiving Party who had no access to the Confidential Information of the Disclosing Party and did not make use of the Confidential Information of the Disclosing Party, as demonstrated by competent, contemporaneous written records.

1.9 **"Controlled"** or **"Controls",** when used in reference to intellectual property, shall mean the legal authority or right of a Party (or any of its Affiliates) to grant a license or sublicense of intellectual property rights to the other Party, or to otherwise disclose proprietary or trade secret information to the other Party, without breaching the terms of any agreement with a Third Party, infringing upon the intellectual property rights of a Third Party, or misappropriating the proprietary or trade secret information of a Third Party. This term may be used herein as a noun.

1.10 **"Data"** shall mean any and all data from research and development work, including but not limited to all data from Clinical Studies or Non-Clinical Studies, price registrations and regulatory submissions, related to the Product, including but not limited to data related to metabolites, degradation substances and impurities.

1.11 **"Development Plan"** shall mean the written document prepared and determined by KDP that describes the overall program for development of the Product in the Field in the Territory. The Development Plan shall include, among other things, estimated activities and timelines towards procurement of Marketing Authorization in the Territory. The Development Plan also shall forecast the initial Product supply requirements for such development activities.

1.12 **"Existing Filing Document"** shall mean the document(s) submitted by Can-Fite to FDA that enabled Can-Fite to lawfully initiate the Can-Fite Phase IIb Clinical Trial.

1.13 **"FDA"** shall mean the United States Food and Drug Administration, or any successor entity thereto.

1.14 **"Field"** shall mean systemic use of the Product for the therapeutic treatment of rheumatoid arthritis in humans.

1.15 **"KFDA"** shall mean "Korea Food & Drug Administration", the competent regulatory authority in Korea that is responsible for granting Marketing Authorization for a regulated pharmaceutical in Korea.

1.16 **"Knowledge"** shall mean, with respect to a Party, the good faith understanding of the facts and information in the possession of an officer of such Party, or any in-house legal counsel of such Party, without any duty to conduct any additional investigation with respect to such facts and information by reason of the execution of this Agreement. For purposes of this definition, an "officer" shall mean any person in the position of senior vice president, president, chief operating officer or chief executive officer of a Party.

1.17 **"Licensed Know-How"** shall mean all ideas, data, instructions, discoveries, inventions, processes, formulae, techniques, procedures, designs, sketches, records, components, methods, tools, developments, innovations, materials, technology, protocols, results, expert opinions and other information Controlled by Can-Fite as of the Effective Date and during the term of this Agreement relating to the Product that are not in the public domain and that are necessary for the development, use, manufacture (as authorized under this Agreement) or sale of the Product in the Field in the Territory. Licensed Know-How shall expressly exclude Licensed Patents.

1.18 **"Licensed Patents"** shall mean the patents and patent applications Controlled by Can-Fite as of the Effective Date and during the term of this Agreement relating to the Product and/or the use of the Product within the Field and having one or more Valid Claims within the Territory. The Licensed Patents are identified in Exhibit A, attached hereto and incorporated herein, as it may be amended by the Parties from time to time.

1.19 **"Licensed Technology"** shall mean the Licensed Know-How and the Licensed Patents.

1.20 **"Manufacturing Cost"** shall mean all costs for the Product, calculated by using Can-Fite's standard accounting procedures. Such costs shall include, but not be limited to, the fully burdened costs of all raw materials, labor and reasonable overhead for the synthesis, formulation, filling, finishing, labeling, packaging, storing, quality control and assurance activities and procurement costs associated with the Product.

1.21 **"Marketing Authorization"** shall mean all approvals (including labeling, price and reimbursement approvals, if applicable), licenses, registrations or authorizations of any Regulatory Authority necessary for the commercial marketing, sale and use of the Product inside or outside of the Territory, as the case may be.

1.22 **"National Health Insurance/NHI Price"** shall mean the price that may be charged for the Product in the Territory, as determined by the KFDA or other Regulatory Authority.

1.23 **"NDA''** or **"New Drug Application"** shall mean a new drug application filed with a Regulatory Authority, wherein NDA approval shall permit marketing of the applicable product.

1.24 **"Net Sales"** shall mean the total amount invoiced to Third Parties in connection with sales of the Product by KDP, its Affiliates and its distributors to wholesalers or other Third-Party purchasers, less the following items to the extent actually paid or allowed and specified on any documents related to such sales:

1.24.1 Packaging, transportation and prepaid insurance charges on shipments or deliveries of Product;

1.24.2 Credit or refund actually allowed for any returned Product;

1.24.3 Reasonable and customary rebates, actually granted or given to wholesalers or other distributors; and

1.24.4 Sales or value added taxes actually incurred and paid by KDP or its Affiliates in connection with the sale or delivery of the Product.

No deductions shall be made for cost of collections or for commissions paid to individuals, whether they be with independent sales agencies or regularly employed by KDP, and/or its Affiliates and on its or their payroll. Product shall be considered "sold" when billed out or invoiced. Sale or transfer to an Affiliate for resale by such Affiliate shall not be considered a sale for the purpose of this provision, but the resale by such Affiliate to a Third Party be a sale for such purpose.

No multiple royalties shall be payable to Can-Fite because the manufacture, use, sale, offer for sale or importation of any Product is covered by more than one of the Licensed Patents.

1.25 **"Non-Clinical Study/Studies"** shall mean any and all pre-clinical studies and non-clinical studies as may be required to be conducted and/or produced by or on behalf of either Party, and (if applicable) by Can-Fite's Other Licensee(s), in connection with obtaining Marketing Authorization for the Product either inside or outside of the Territory. **"Product"** shall have the meaning set forth above in the Recitals to this Agreement.

1.26 **"Regulatory Authority"** shall mean, with respect to any particular country, territory or union, the governmental authority, body, commission, agency or other instrumentality of such country, territory or union with the primary responsibility for the evaluation or approval of pharmaceutical products before such pharmaceutical product may be tested, marketed, promoted, distributed or sold in such country, including such governmental bodies that have jurisdiction over the pricing of such pharmaceutical product. The term "Regulatory Authority" includes the KFDA, the FDA, and the European Agency for the Evaluation of Medicinal Products or EMEA.

1.27 **"Regulatory Exclusivity Period"** shall mean any period of data, market or other regulatory exclusivity, including the equivalent in the Territory of any such periods listed in the FDA's Orange Book or periods under national implementations of Article l0.l(a)(iii) of Directive 2001/EC/83 and any corresponding foreign equivalents.

1.28 **"Regulatory Filing"** shall mean all filings with the applicable Regulatory Authority for registrations, permits, licenses, authorizations, approvals, or notifications that are required to develop, make, use, sell, import or export the Product, as the case may be, and shall include a New Drug Application.

1.29 **"Sublicensee"** shall mean an Affiliate of KDP or a Third Party distributor to whom KDP has granted a right to market, promote, distribute, and/or sell the Product within the Territory in accordance with Section 2.3, because applicable laws and/or regulations require KDP to grant a sublicense to a Third Party distributor of the Product in the Territory. No Third-Party distributor(s) shall otherwise be deemed to be a Sublicensee(s) for purposes of this definition.

1.30 **"Territory"** shall mean the Republic of Korea.

1.31 **"Third Party"** shall mean any person or entity other than the Parties or their Affiliates.

1.32 **"Trademarks"** shall mean, as of the Effective Date and during the term of this Agreement, the Product-specific trademarks that are used, or are intended to be used, by Can-Fite or KDP, or by any of their Affiliates or contractually bound Third Parties, in conjunction with distribution, promotion, marketing, sales, offers to sell, import, export or other exploitation of Product. The Trademarks licensed for use in the Territory are identified in Exhibit B, attached hereto and incorporated herein, as it may be amended by the Parties from time to time. All such Trademarks, whether in the English language or any other language, shall be owned by Can-Fite.

1.33 **"Valid Claim"** shall mean (i) a composition of matter claim, a method claim, a use claim, a pharmaceutical composition claim or an equivalent claim of an issued and unexpired patent (including a use patent) in the Territory covering the Product or its pharmaceutical use, or (ii) a composition of matter claim, a method claim, a use claim, a pharmaceutical composition claim or an equivalent claim of a pending patent application in the Territory covering the Product or its pharmaceutical use, but only if such claim within such pending patent application is being diligently prosecuted, and only if such claim has not been revoked or held unenforceable or invalid by a decision of a court or governmental agency of competent jurisdiction from which no appeal can be taken, or with respect to which an appeal is not taken within the time allowed for appeal, and that has not been disclaimed, denied or admitted to be invalid or unenforceable through reissue, disclaimer or otherwise, and that has not been lost through an interference proceeding or by abandonment.

1.34 **Additional Definitions:**

Defined Term	Section in which Defined
Agreement	Preamble
Bankrupt Party	14.4
Breaching Party	14.3
Can-Fite	Preamble
Can-Fite Indemnitees	12.2
Can-Fite Invention	10.2.2
CGL	12.4
Dispute	15.1
Effective Date	Preamble
ICC	15.2
Indemnified Party	12.3
Indemnifying Party	12.3
Inventions	10.2.1
Joint Committee or JC	3.1
Losses	12.1
Marketing Plans	8.2
Non-Breaching Party	14.3
Parties	Preamble
Party	Preamble
Senior Executives	15.1
KDP	Preamble
KDP Indemnitees	12.1
KDP Invention	10.2.2
Supply Agreement	7.3
Share Purchase Agreement	Recitals
Shares	Recitals
Withholding Tax	9.6

ARTICLE2.
LICENSE

2.1 License Grant. Subject to the terms and conditions of this Agreement, Can- Fite hereby grants to KDP during the term of this Agreement a sole and exclusive license, even as against Can-Fite, under the Licensed Technology to develop, have developed, register, market, have marketed, produce, have produced, distribute, have distributed, sell, have sold, offer for sale and import the Product in the Field in the Territory.

2.2 Trademark License. Subject to the terms and conditions of this Agreement, Can-Fite hereby grants to KDP an exclusive, royalty-free, fully paid-up license to use the Trademarks in connection with the distribution, marketing, promotion and sale of Product in the Field in the Territory, subject to quality control conditions established by Can-Fite, for so long as KDP is distributing, marketing, promoting and selling the Product in accordance with this Agreement. KDP is entitled to sublicense the Trademarks on a royalty-free basis within the above scope to Sublicensee(s).

2.3 Sublicenses; Limited to Distributors. KDP shall not have the right to grant sublicenses under the licenses set forth in Sections 2.1 and 2.2, except to the extent such sublicenses are required to be granted to its distributors for the specific purpose of marketing, promoting, distributing and/or selling Product in the Territory. Any such sublicenses shall be subject to the following conditions: (i) the execution of an agreement between KDP and any Sublicensee shall not in any way diminish, reduce or eliminate any ofKDP's obligations under this Agreement, and KDP shall remain primarily liable for such obligations; (ii) KDP shall require each Sublicensee to agree in writing in its sublicense agreement to be bound by and comply with all the provisions and limitations of this Agreement applicable to KDP that are applicable to the rights sublicensed therein; (iii) KDP shall discuss such proposed sublicense with Can-Fite prior to KDP's commitment to such Sublicensee; (iv) KDP shall provide Can-Fite a copy of any such proposed sublicense agreement (with financial and confidential information redacted); and (v) Can-Fite shall have approved the Sublicensee and the sublicense agreement in writing before the execution of any such sublicense, which approval shall not be unreasonably delayed or withheld. Without limiting the foregoing, KDP shall remain responsible to Can-Fite for payment of royalties due under this Agreement on the Net Sales of each such Sublicensee and for each Sublicensee's and product complaint obligations under this Agreement. The permitted Sublicensees may not further sublicense any rights granted hereunder without the prior written consent of Can-Fite.

2.4 Restrictions. During the term of this Agreement and as partial consideration for the licenses and rights granted hereunder, KDP shall not directly or indirectly, through one or more Affiliates or Third Parties, conduct, fund, license or participate in the development, distribution or commercialization in the Territory of any product containing an adenosine A3 receptor agonist as an active ingredient other than the Product or as the Parties expressly agree in writing, regardless of whether such product is to be used for the same indication(s) as the Product. If KDP breaches its obligation under this Section 2.4, Can-Fite may convert the exclusive license granted in Section 2.1 to a non-exclusive license or may immediately terminate this Agreement, in Can-Fite's sole discretion. Conversion of the license granted herein into a non-exclusive license in accordance with this Section 2.4, will not derogate from any obligations of KDP as provided for herein including, but not limited to, the obligation for payments under Article 9.

2.5 Retained Rights. Can-Fite retains all rights to research, develop, have developed, commercialize, use, market, have marketed, distribute, have distributed, sell, have sold, offer for sale, make, have made, import, export and otherwise exploit the Product and the Licensed Technology outside the Field in the Territory and outside the Territory inside or outside the Field. For the sake of clarity, the exclusive license granted to KDP under Section 2.1 shall not preclude Can-Fite from conducting research with academic investigators in Korea. Can-Fite shall have the sole and exclusive right (itself or through a Third Party) to manufacture or have manufactured the Product and to supply the Product to KDP as described herein.

2.6 No Implied Licenses. KDP acknowledges that the commercialization licenses granted by Can-Fite herein are limited to the Product in the Field in the Territory. No rights or licenses, including any research or development rights, with respect to products (other than the Product), the Licensed Technology or other intellectual property Controlled by Can-Fite are granted or shall be deemed granted hereunder or in connection herewith, other than those rights expressly granted in this Agreement.

ARTICLE3.
JOINT COMMITTEE

3.1 Joint Committee. Can-Fite and KDP shall establish a joint committee (the **"Joint Committee"** or **"JC")** to facilitate communication and coordination between the Parties regarding the coordination of development activities of the Product in the Territory. The Joint Committee shall facilitate the assistance provided by Can-Fite to KDP in order to achieve the mutually desired objective of speed, efficiency and coordination regarding KDP's Product development activities hereunder. The Joint Committee's responsibilities shall include review and discussion of: (i) the Development Plan, KDP's progress with respect to the Development Plan's activities and objectives, and the results and other outcomes of the development of the Product under the Development Plan; (ii) the strategic and operational issues identified by KDP in connection with Product development in the Territory by or on behalf of KDP; (iii) Can-Fite's general progress, results and other outcomes of development of Product in the Field outside the Territory; and (iv) the strategic and operational issues identified by Can-Fite in connection with Product development in the Field outside the Territory by or on behalf of Can-Fite. Both Parties will freely and candidly exchange views and opinions, and offer advice, recommendations or suggestions to the other Party, in order to foster harmonization and consistency with respect to global Product development. Each Party shall respect and reasonably consider the other Party's view, opinion, advice, recommendation and suggestion. The JC meetings may serve as a meeting of the Parties for information exchange purposes, as set forth herein. The Joint Committee shall cease to function, and this Article 3 shall have no further force and effect, upon the earlier of (x) receipt of Marketing Authorization in the Territory and (y) the date that KDP is no longer pursuing clinical development (including post-marketing development and studies) of the Product in the Field in the Territory.

3.1.1 Membership. The JC shall be comprised of four (4) members, with two (2) members appointed by Can-Fite and two (2) members appointed by KDP. Each Party shall at all times have at least one (1) representative on the JC that is at a function head level. Each Party may replace one or more of its JC representatives at any time, with prior written notice to the other Party. With the consent of the JC members, other representatives of Can-Fite or KDP may attend JC meetings as non-voting observers.

3.1.2 JC Meetings. The JC will meet at least once annually and otherwise on an as-needed basis. The meetings will be at places as are agreed to by both Parties. The meetings may be in person or via tele-or video-conference; however, at least one meeting annually will be in person. Each Party shall bear its own personnel and travel costs and expenses relating to JC meetings. Each Party's lead representative shall co-chair meetings of the JC, and both co-chairs (or one of them, as may be agreed between them) shall be responsible for preparing the meeting agendas and minutes in turn.

3.2 No Committee Amendments; Authority. Notwithstanding the creation of the JC, each Party to this Agreement shall retain the rights, powers, and discretion granted to it hereunder, and the JC shall not be delegated or vested with any such rights, powers, or discretion unless such delegation or vesting is expressly provided for herein or the Parties expressly so agree in writing. The JC shall have no power to amend or modify this Agreement, which may be amended or modified only as provided in Section 16.6.

ARTICLE 4.
EXCHANGE OF INFORMATION

4.1 Disclosure of Intellectual Property by the Parties. During the term of this Agreement, Can-Fite shall use Commercially Reasonable Efforts to disclose to KDP Licensed Technology that is necessary to KDP's full enjoyment of the license rights granted to KDP hereunder. During the term of this Agreement, KDP shall use Commercially Reasonable Efforts to disclose to Can-Fite intellectual property (including patent rights and know-how) that is necessary to Can-Fite's full enjoyment of its retained rights hereunder.

4.2 Information Exchange. In addition to disclosure to the Joint Committee of the progress and results of pertinent Non-Clinical Studies and Clinical Studies regarding the Product, each of Can-Fite and KDP shall provide to the other summary reports generated in the conduct of pertinent Clinical Studies and Non-Clinical Studies of the Product, as well as written summaries of the Regulatory Filings regarding the Product, that is in the respective Party's possession, for use and/or incorporation into Regulatory Filings of the other Party; upon completion of each phase of such Clinical Studies or completion of the tests within such Non-Clinical Studies, in all cases subject to Third-Party confidentiality restrictions as may exist. All such Product-related information exchanged hereunder (including such summary reports and written summaries, which shall include sufficient information to enable the recipient to understand each study and its results) shall be written in the English language. In addition, upon reasonable request by a Party in writing in advance, the other Party shall provide access at its facility(ies) to the extent necessary to enable the requesting party to review on-site the study-specific portions of detailed Product-related analyses, Data, written Product-related reports, and Regulatory Filings that are made a part of, are related to, or are quoted in such summary reports or such written summaries.

ARTICLE 5.
DEVELOPMENT; REGULATORY

5.1 Development Plan. KDP understands and agrees that the Development Plan may not contain elements that materially and adversely affect, or may otherwise have the effect of materially and adversely affecting, Can-Fite's ability to conduct development, commercialization or other exploitation of the Product outside of the Field and/or outside the Territory. Based on the above, KDP shall prepare the final draft of the Development Plan and submit it to Can-Fite for review promptly after its preparation. The Development Plan shall set forth in reasonable detail KDP's development activities to be conducted to develop the Product and receive Marketing Authorization in the Field in the Territory. Can-Fite's review of and comment on the draft Development Plan will be conducted by Can-Fite in good faith. KDP shall respect and take into consideration the views, opinions, advice, recommendations and/or suggestions advanced by Can-Fite with respect to the draft Development Plan, and will incorporate Can-Fite's proposed revisions into the Development Plan, provided that such revisions are given on a timely basis.

5.2 Development Conduct and Costs. KDP shall be responsible for conducting all development activities under the Development Plan, including submission of all Regulatory Filings for the Product in the Territory and all Clinical Studies in the Territory under the Development Plan, if the results of such Clinical Studies support such Regulatory Filing submission. KDP shall bear all costs it incurs in conducting such development, including expenses KDP incurs in conducting Clinical Studies and in preparing for the same, as well for all regulatory activities in the Territory, including preparation of regulatory documents or any supplemental studies necessary to achieve Marketing Authorization for the Product in the Territory. Prior to initiation by KDP, the protocols of all Clinical Studies and Non-Clinical Studies shall be submitted to Can-Fite for review and comment by Can-Fite. Such review and comment regarding the protocols of all Clinical Studies and the related Non-Clinical Studies will be conducted by Can-Fite in good faith, and Can-Fite's comments regarding such protocols and Non-Clinical Studies (as applicable) shall be incorporated into such protocols and Non-Clinical Studies (as applicable) by KDP. KDP agrees to use its Commercially Reasonable Efforts to submit Regulatory Filings and obtain Marketing Authorization for the Product in the Territory as soon as possible in accordance with the Development Plan.

5.3 Failure to Develop. Should KDP fail to proceed with development of the Product in accordance with the Development Plan, and/or if KDP has not submitted a Regulatory Filing for Marketing Authorization of the Product in the Field in the Territory within twelve (12) months after the date specified for such filing in the Development Plan (as it may be amended from time to time), other than for good faith reasons, such as but not limited to force majeure (as described in Section 16.1), Can-Fite will have the right (either itself or through a Third Party), exercisable upon written notice to KDP following the expiration of a ninety (90)-day cure period (or, if it is not practicable to complete the cure of such failure within such 90-day period, following the expiration of an extended period of time to be determined upon mutual written agreement of the Parties), to develop the Product (either itself or through a Third Party) in the Territory, and thereafter all rights to develop and commercialize the Product in the Territory shall revert to Can-Fite. This Section 5.3 shall not limit any other remedies Can-Fite may have under this Agreement or applicable law. Notwithstanding the foregoing provisions of this Section 5.3, Can-Fite is not entitled to forward the aforementioned notice to KDP, or, if forwarded by Can-Fite, such notice shall have no effect and force as specified above, in the following instances:

5.5 Manufacturing Documents. The aforementioned in Section 4.2 notwithstanding, in order to help preserve the proprietary nature of Can-Fite' s manufacturing information relating to the Product (e.g., the respective CMC section contained in any Regulatory Filings), Can-Fite will have the right, to the extent permitted by Regulatory Authorities, to file a drug master file with a Regulatory Authority to make the information regarding such manufacturing information available directly to the Regulatory Authority; provided, however, for the Territory, KDP will have the right to access and reference the drug master file registration number in its Regulatory Filing for the Product, including said CMC section and documentation, to the extent required by law, rule, regulation or a Regulatory Authority having jurisdiction in the Territory. Notwithstanding anything to the contrary herein, KDP will only be entitled to use the manufacturing information relating to the Product to the extent reasonably required by local or national law, rule, regulation or Regulatory Authority and to carry out its development and commercialization activities hereunder

5.6 Regulatory Filings. The harmonization and coordination of Regulatory Filings for the Product by both Parties shall be discussed at the JC. KDP shall make a summary report of each draft Regulatory Filing (wherein such summary report will include sufficient information to enable Can-Fite to understand the studies and results contained therein; however, its content shall be discussed and agreed at the JC) available to Can-Fite with English translation thirty (30) days prior to the meeting with the KFDA to be held in advance of the submission thereof to the KFDA, for review and comment by Can-Fite within fifteen (15) days after Can-Fite's receipt of such summary report, which comments KDP shall incorporate in finalizing such Regulatory Filing submission. If KDP should make any material changes to such draft Regulatory Filing in producing the final Regulatory Filing, then, KDP shall inform Can-Fite of all such material changes as soon as practicable. All Regulatory Filings filed by KDP in the Territory shall be in the name of and owned by KDP, except those facility descriptions equivalent to those customarily found in a KFDA application relating to manufacturing of the Product, which is owned by Can-Fite or its designee. KDP shall promptly notify Can-Fite in writing upon receiving Marketing Authorization in the Territory for the Product.

5.7 Regulatory Communications. KDP shall inform Can-Fite of all communications and meetings between KDP (or its designee) and Regulatory Authorities related to the Product. If and to the extent communications and meetings between Can-Fite (or its designee) and Regulatory Authorities related to the Product should have a material impact on KDP's development of Product in the Field in the Territory, Can-Fite shall inform KDP of such portions of such communications and meetings which result in such material impact.

5.8 Product Complaints, Pharmacovigilance and Adverse Event Reporting. Prior to commencement by KDP of the first Clinical Study of the Product in the Field in the Territory, the Parties shall discuss and agree upon a written standard operating procedure for reporting any adverse events and Product complaints, and for coordinating the collection, investigation, reporting, and exchange of information concerning any such adverse events or complaints. Such procedure shall be sufficient to permit each Party to comply with all applicable laws, regulations and guidelines and with its internal pharmacovigilance practices. The standard operating procedure will be promptly updated if required by changes in legal requirements. Each Party shall ensure that its Affiliates, Can-Fite's Other Licensee(s) comply with the standard operating procedure (or an equivalent procedure). Each Party will designate a liaison to be responsible for communicating with the other Party regarding the reporting of adverse events and complaints in connection with the Product. Information and/or Data pertaining to adverse events and/or safety data that are obtained from any Clinical Studies and Non-Clinical Studies performed by a Party shall be provided to the applicable Regulatory Authority, and promptly thereafter to the other Party; provided that the content of such disclosure to the other Party shall be the same as that provided to the applicable Regulatory Authority, as required by applicable regulatory requirements. The Parties will share any resultant regulatory action plans that may result there from. All adverse event reports and other safety data and information shall be provided to the other Party in English. Notwithstanding anything to the contrary in Section 4.2, the Parties will comply with all mandatory reporting requirements regarding safety data and adverse event reporting.

5.9 Compliance with Laws and Regulatory Requirements. KDP shall be responsible for ensuring that all Third Parties and Affiliates which purchase, distribute or otherwise transfer the Product comply with the requirements of this Agreement and any and all requirements of the Regulatory Authorities regarding the Product including the development and/or commercialization of the Product. Each Party agrees to promptly inform the other Party of all KFDA, FDA or other Regulatory Authority regulations, notices, circulars or warnings applicable to the Product of which it becomes aware. Each Party shall perform its obligations under this Agreement and in the case of KDP, its responsibilities and rights under the Development Plan in connection with the development and commercialization of the Product in accordance with all applicable laws, rules and regulations, including those of all Regulatory Authorities in the Territory, applicable reporting obligations, and applicable import and export laws and regulations.

5.10 Applications for Regulatory Exclusivity. The Parties recognize the commercial value of exclusivity rights to Product granted or provided for under laws and regulations in the Territory. To the extent permitted by law, KDP will have the exclusive right to file for, request and maintain any regulatory exclusivity rights for Product in the Territory (including regulatory exclusivity rights based upon an orphan drug designation of Product) and to conduct and prosecute any proceedings or actions to enforce the regulatory exclusivity rights.

ARTICLE 6.
LABELING; TRADEMARKS

6.1 Labeling. KDP shall be responsible for the labeling of the Product in the Territory and for ensuring that such labeling is in compliance with all applicable laws in the Territory and rules and regulations of all Regulatory Authorities in the Territory.

6.2 Trademarks. Can-Fite shall be responsible for filing, registering and maintaining worldwide Trademarks for the Product, including in the Territory. Can-Fite will consult with KDP regarding the selection and registration of the Trademarks within the Territory. Can-Fite will register KDP as a registered user of the Trademarks, if required under the applicable law in the Territory.

6.3 Display. All packaging materials, labels, inserts and promotional materials for the Product sold in the Territory shall display: (i) the Trademarks, (ii) the trade name of KDP in the context of the Product as distributed by KDP, and (iii) the trade name of Can-Fite in the context of the Product as manufactured by or for Can-Fite (whether in English or in the local language). The manner of use of the Trademarks, including typeface and size, representations of the Trademarks, as well as promotional material bearing the Trademarks, will be jointly agreed by the Parties. If a given Trademark is not applicable in the Territory, other trademarks, which shall be mutually approved by the Parties, shall be displayed on the label of the Product in the Territory. All representations of the Trademarks that KDP intends to use shall first be submitted to Can-Fite for approval of design, color, and other details or shall be exact copies of those used by Can-Fite, and shall in any event comply with Can-Fite's usage and quality control guidelines as established from time to time. KDP shall submit representative promotional materials, packaging, labels and the Product using any Trademarks to Can-Fite for Can-Fite's review and comment prior to their first use and prior to any subsequent change or addition to such materials. All approvals to be required under this Article 6 shall not be unreasonably withheld or delayed.

6.4 Ownership. KDP acknowledges that: (i) the Trademarks are owned exclusively by Can-Fite; (ii) that KDP has no right, title or interest in and to the Trademarks, except the rights conferred by this Agreement; and (iii) that all goodwill associated with the Trademarks vests in and inures to the benefit of Can-Fite. In acknowledgement of Can-Fite's exclusive ownership rights in the Trademarks, KDP agrees at no time during or after the term of this Agreement to challenge or assist others to challenge the Trademarks or the registration thereof or attempt to register any trademarks, marks or trade names confusingly similar to any Trademarks for the use in pharmaceutical products. KDP's use of the Trademarks shall inure to the benefit of Can-Fite.

6.5 Termination of Use of Trademarks. Upon termination of this Agreement, KDP shall discontinue all use of the Trademarks, terminate all sublicenses to the Trademarks and shall not thereafter adopt or attempt to register a mark that is confusingly similar to any of the Trademarks for the use in pharmaceutical products; provided, however, that upon expiration of this Agreement and KDP' s payment of all royalty amounts due under this Agreement, KDP's right to use the Trademarks in conjunction with the Product shall be converted to a paid-up license.

ARTICLE 7.
SUPPLY OF THE PRODUCT AND PACKAGING

7.1 Generally. Can-Fite shall supply KDP with all of its requirements for the Product and shall be KDP's exclusive supplier of the Product during the term of this Agreement hereunder. It is understood that KDP shall not have the right to manufacture, or to authorize any Affiliate, or other Third Party to manufacture, the Product.

7.2 Supply for Development Activities. Can-Fite shall use Commercially Reasonable Efforts to timely supply the Product to KDP as necessary for KDP to carry out development, including Clinical Studies and Non-Clinical Studies (as applicable), of the Product in the Field in the Territory in accordance with the Development Plan. The Product supplied to KDP for development in the Territory shall be supplied by Can-Fite to KDP in accordance with the quantities and schedule to be agreed upon in writing by the Parties prior to the initiation of such studies. KDP shall not sell Product supplied under this Section 7.2 to a Third Party for commercial purposes.

7.3 Commercial Supply. After the completion by KDP of the Phase III Clinical Trial of the Product in the Territory, the Parties shall negotiate in good faith and finalize the terms of a manufacturing, supply and quality agreement for commercial supply to KDP of Product, which shall set forth the terms and conditions set forth in this Article 7, and other mutually acceptable terms and conditions not inconsistent with this Agreement, including representations, warranties, limitations of liability and indemnities of the type and scope customary in the industry (the **"Supply Agreement"**) . Among other items, the Supply Agreement will include the following provisions:

7.3.1 Supply Agreement. Can-Fite will supply KDP with Product in accordance with such forecasting and other supply requirements as are set forth in the Supply Agreement. Can-Fite will supply KDP the Product with labeling and packaging specifications as mutually agreed. Can-Fite may select a contract manufacturer to manufacture the Product for KDP and its Affiliates under the Supply Agreement.

7.3.2 Can-Fite's Rights and Obligations. Except as otherwise provided herein, Can-Fite will have the right to make all decisions with respect to manufacturing in its sole discretion, including decisions relating to process development and manufacturing procedures, work to support quality control and quality assurance, improving manufacturing/cost efficiency and commercial scale-up manufacturing; provided that Can-Fite will manufacture or have the Product manufactured in conformity with all applicable laws and regulations in the Territory. Can-Fite shall timely notify KDP of any manufacturing change that may have an impact on KDP's ability to timely receive Marketing Authorization or jeopardize the current status of the Product in the Territory.

7.3.3 Other Terms and Conditions. The Supply Agreement will also set forth all other terms and conditions applicable to the manufacture, distribution, forecast, acceptance, rejection, supply, delivery, quality testing, quality control and quality assurance, third-party liabilities, record keeping, audit and the like of the Product provided to KDP by Can-Fite.

7.4 Transfer Price; Taxes; Shipping.

7 .4.1 Transfer Price for Development Purposes. The transfer price payable by KDP to Can-Fite for quantities of the Product to be used for development purposes, including Clinical Studies and Non-Clinical Studies, shall be equal to Can-Fite's Manufacturing Cost for such quantities of Product plus twenty percent (20%).

7.4.2 Transfer Price for Commercial Purposes. The transfer price payable by KDP to Can-Fite for quantities of the Product to be used for the sale, promotion, marketing, distribution or other commercialization of Product in the Territory shall be set at a price equal to twenty five percent (25%) of the National Health Insurance/NHI Price for the Product; provided that, in no event shall the transfer price of the Product calculated under this Section7.4.2 be less than the actual Manufacturing Cost that corresponds to the final packaged unit of such Product.

7.4.3 Delivery of Product. All Product, whether for development or commercial purposes, shall be deemed to be delivered to KDP (or to KDP's designee) at the point where Can-Fite delivers such Product to the carrier selected by KDP, and the title and risk thereto shall be simultaneously transferred to KDP. KDP shall be responsible for all costs of transportation, freight, insurance, customs and import formalities pertaining to shipment of the Product to KDP (or to KDP's designee).

7.5 Payments. Payments due to Can-Fite under Section 7.4 above shall be made in accordance with the applicable provisions of Sections 9.5 through 9.8, and a more specific payment method shall be provided in the Supply Agreement.

7.5.1 Development Supply. Can-Fite shall transmit to KDP an invoice detailing the Manufacturing Cost for the Product delivered to KDP (or to KDP' s designee) hereunder for development purposes, including Non-Clinical Studies and Clinical Studies, and KDP shall make payment to Can-Fite within thirty (30) days after receipt of each such invoice.

7.5.2 Commercial Supply. KDP shall forecast its projected Product sales in the Territory on a quarterly basis. The Parties will determine a reasonable and practicable mechanism for the payment of the price of the Product by KDP to Can-Fite, which will be provided in the Supply Agreement.

ARTICLE 8.
SALES AND MARKETING

8.1 Marketing Efforts. KDP agrees to use its Commercially Reasonable Efforts to (i) launch commercial sales of the Product in the Territory as soon as possible after receipt of the Marketing Authorization for the Product in the Territory and (ii) after Commercial Launch of the Product in the Territory, maximize Net Sales in the Territory.

8.2 Marketing Plans. KDP shall prepare marketing plans for the Territory (the **"Marketing Plans"**), which shall include plans related to the pre-launch, launch, promotion and sale of the Product in the Territory. KDP shall share with Can-Fite the Marketing Plans on a regular basis, but no less frequently than annually. In addition, KDP shall keep Can-Fite informed, as requested by Can-Fite, with respect to the marketing, sales and promotion of the Product in the Territory. KDP shall have full control and authority over of the day-to-day commercialization of the Product in the Territory and implementation of the corresponding Marketing Plans, at KDP's sole expense.

8.3 Marketing Materials. For purposes of harmonization and coordination of global commercialization of the Product, each Party shall keep the other Party informed regarding the preparation of promotional materials, samples, advertising and materials for training sales representatives with respect to the Product. Upon reasonable request of a Party, the other Party shall provide copies of such Product-related written materials. KDP shall have sole responsibility for the Product marketing materials used in the Territory.

ARTICLE 9.
MILESTONES, ROYALTIES AND OTHER PAYMENTS

9.1 Upfront Payment. Within thirty (30) days after the Effective Date, KDP shall pay to Can-Fite the non-refundable, non-creditable amount of Three Hundred Thousand U.S. Dollars ($300,000).

9.2 Milestone Payments. Within thirty (30) days following the first achievement or occurrence of each of the following milestone events by performance of KDP or an Affiliate of KDP, KDP shall pay to Can-Fite the corresponding one-time, non-creditable, non-refundable milestone payments set forth herein:

	Milestone Event	Milestone Payment
(i)	Upon commencement of the first Clinical Study by KDP in the Territory.	Two Hundred Thousand U.S. Dollars ($200,000)
(ii)	Upon public announcement of the data from the Can-Fite Phase IIb Clinical Trial	Two Hundred Thousand U.S. Dollars ($200,000)
(iii)	Upon submission by KDP of a New Drug Application in the Territory	Two Hundred Thousand U.S. Dollars ($200,000)
(iv)	Upon Marketing Authorization in the United States, in the European Union as a whole or in any one of the following countries: Germany, Italy, the United Kingdom, France or Switzerland	Three Hundred Thousand U.S. Dollars ($300,000)

Milestone Event	Milestone Payment
Italy, the United Kingdom, France or Switzerland	
(v) Upon Commercial Launch in the Territory	Three Hundred Thousand U.S. Dollars ($300,000)

For the avoidance of doubt, each milestone payment will be nonrefundable and noncreditable against royalties payable pursuant to Section 9.3 and any other fees or other payments due Can-Fite under this Agreement or under the Supply Agreement.

9.3 Royalties.

9.3.1 Royalty Rates. Subject to Section 9.3.2, KDP shall pay to Can-Fite a royalty for annual Net Sales in the Territory at a rate of seven percent (7%).

9.3.2 Can-Fite's Right to Receive Royalties. Can-Fite's right to receive royalties at the rates set forth in Section 9.3.1 will be in effect until the latest of: (i) the date of expiration of the last-to-expire of the Licensed Patents containing a Valid Claim that, but for the license granted by Can-Fite to KDP hereunder, would be directly or contributorily infringed by the use or sale of the Product in the Territory; (ii) the date of expiration of any Regulatory Exclusivity Period in the Territory, or (iii) fifteen (15) years after the date of Commercial Launch.

9.3.3 Generic Competition. In the event that, upon the expiration of any Regulatory Exclusivity Period or the expiration of the last-to-expire of the Licensed Patents containing a Valid Claim, generic products capture more than thirty percent (30%) of the market for the Product in the Territory, the Parties will, in good faith, discuss an adjustment to the royalty rate set forth in Section 9.3.1 if such adjustment would enable KDP to maximize Net Sales in the Territory.

9.3.4 Paid-Up License. Upon expiration of this Agreement, and KDP's payment in full of the royalty amounts due and owing under this Section 9.3, KDP shall acquire a fully paid-up license under the Licensed Technology and Data to continue commercialization activities relating to the Product, without making any further payment to Can-Fite.

9.3.5 Timing of Royalty Payments. All royalties payable to Can-Fite under this Agreement will be paid by KDP biannually by February 14 and August 14, respectively, of each year.

9.4 Payment Method; Currency Conversion. All payments under this Agreement shall be made by wire transfer or other means acceptable to Can-Fite, as specified by Can-Fite. All dollar amounts specified in this Agreement, and all payments made hereunder, are and shall be made in U.S. dollars. Royalties, and any other payments due under this Agreement that are calculated based on amounts received by KDP or its Affiliates in currencies other than U.S. dollars will be converted into the U.S. dollar equivalent using the applicable conversion rate as reported in the Exchange Rates set forth in *The Wall Street Journal* for the last business day of the six-month period to which such payments relate.

9.5 Late Payments. Any payments due under this Agreement that are not paid by the date such payments are due shall bear interest at the lesser of: (i) the average one-month *London Interbank Offering Rate* for the United States Dollar as reported from time to time in *The Wall Street Journal,* effective for the first date on which payment was delinquent and calculated on the number of days such payment is overdue or, if such rate is not regularly published, as published in such source as the Parties agree plus three (3) percentage points per annum, or (ii) the maximum amount permitted by law, calculated from the date payment was initially due. The foregoing interest shall be due from KDP without any special notice and shall be in addition to any other remedies that Can-Fite may have pursuant to this Agreement.

9.6 Withholding Tax. If any payment due to Can-Fite hereunder is subject to withholding taxes or similar governmental charge (**"Withholding Tax"**) required to be paid or withheld thereon by applicable law in Korea and such Withholding Tax is creditable against income taxes required to be paid in Israel by Can-Fite in its nature, then KDP shall deduct such Withholding Tax from such payment due Can-Fite hereunder at a rate not to exceed the then-prevailing rate provided for in applicable provisions of the Conventions between the Governments of Israel and Korea for the A voidance of Double Taxation and the Evasion of Taxes dated March 3, 1993 (effective January 1, 1994). KDP shall provide Can-Fite, as soon as possible, a certificate evidencing withholding or payment of any such Withholding Tax by KDP or its Affiliates for the benefit of Can-Fite. Any other duty, tax, charge levied thereon outside Israel shall be borne and paid by KDP without deduction from such payment due Can-Fite.

9.7 Reports and Records. During the term of this Agreement, KDP shall furnish to Can-Fite a written quarterly report showing: (i) the amount of gross sales of Product by KDP, its Affiliates and its distributors to wholesalers and other Third-Party purchasers, and an itemized calculation of Net Sales of each Product during such calendar quarter by KDP, its Affiliates and its distributors, (ii) the amounts payable in United States dollars which shall have accrued in respect of such Net Sales and the calculation thereof; (iii) Withholding Tax, if any; and (iv) the exchange rates used in determining the conversion to and amount of United States dollars. The foregoing quarterly report shall be certified by an executive officer of KDP as consistent with KDP's standard practices in performing such computations and in accordance with KDP' s standard internal accounting procedures. KDP will keep or cause to be kept such records as are required in sufficient detail to track and determine (in accordance with KDP's standard internal accounting procedures) the accuracy of calculations of all sums due under this Agreement and to accurately account for the calculations of all royalties due under this Agreement. Such records will be retained for a period of the longer of (x) a three (3) year period following the year in which any payments were made hereunder and (y) the expiration of the applicable tax statute of limitations (or any extensions thereof), or such longer period as may be required by law.

9.8 Records; Audit by Can-Fite. Once per calendar year and within three (3) years from Can-Fite's receipt of each royalty payment, Can-Fite will have the option to engage (at its own expense) an independent certified public accountant, appointed by Can-Fite and reasonably acceptable to KDP, to examine in confidence the books and records of KDP as may be necessary to determine, with respect to any calendar year, the correctness or completeness of any report or payment required to be made under this Agreement; provided however, that the books and records for any particular calendar year will only be subject to one audit. The report of such accountant will be limited to a certificate verifying any report made or payment submitted by KDP during such period or identifying any over-payment or under-payment made by KDP, accompanied by an explanation of the basis for its determination of such over-payment or under-payment. In addition, if the accountant is unable to verify the correctness of any such payment, the accountant's report may include information relating to why such payment is unverifiable. If the audit reveals any underpayment by KDP to Can-Fite, then KDP will pay any underpayment to Can-Fite, together with all interest accrued thereon, within thirty (30) days after KDP's receipt of the audit report. If any audit performed under this Section 9.8 discloses a deficiency of more than five percent (5%) from the amount of the original report showing the calculation of a royalty under Section 9.4, KDP will bear the full cost of the performance of such audit. The result of the audit and the audit report shall be subject to Article 13.

ARTICLE 10.
INTELLECTUAL PROPERTY

10.1 Prosecution and Maintenance. Can-Fite shall own or Control (as applicable), be responsible for, and shall diligently carry out and shall bear all costs (including attorneys' fees) for the preparation, filing, prosecution, maintenance, and extensions, if any, of all patents or patent applications within the Licensed Patents in the Territory. Can-Fite shall have the right, after consultation with KDP, and upon no less than thirty (30) days' notice, to abandon any of the Licensed Patents in the Territory. For the avoidance of doubt, Can-Fite may take ministerial and non-material procedural actions regarding the Licensed Patents in the Territory without obtaining prior input from KDP.

10.2 Inventions.

10.2.1 Inventorship. Inventorship of information, know-how, data, discoveries, developments, designs, inventions, methods, processes, techniques, materials, formulae, trade secrets, trademarks, copyrights, patents and patent applications and other proprietary information conceived and/or reduced to practice in connection with, or as a result of, KDP's activities hereunder and that are related the Product (**"Inventions"**) shall be determined in accordance with the patent laws of the country in which such invention occurred.

10.2.2 Ownership of inventions; Royalty-Free Licenses; Responsibility for Patent Procurement. If an Invention is made solely by employees, officers, directors, agents or consultants of KDP, and such Invention specifically relates to development of the Product by or on behalf of KDP, the ownership of such Invention shall be vested solely in KDP (each an **"KDP Invention"**). KDP hereby grants to Can-Fite a royalty-free, non-exclusive license to use and exploit KDP Inventions in connection with the Product outside of the Territory. All other Inventions (whether invented solely by Can-Fite or jointly by Can-Fite and KDP) shall belong to Can-Fite (each a **"Can-Fite Invention"**). Can-Fite hereby grants to KDP a royalty-free, non-exclusive license to use and exploit Can-Fite Inventions in connection with the Product in accordance with this Agreement. KDP shall prepare, file, prosecute and maintain any and all patents and patent applications related to KDP Inventions; Can-Fite shall prepare, file, prosecute and maintain any and all patents and patent applications related to Can-Fite Inventions.

10.3 Enforcement of Licensed Technology. If either Can-Fite or KDP has knowledge of any infringement or likely infringement of the Licensed Patents or unauthorized use of the Licensed Know-How in the Territory, then the Party having such knowledge shall promptly inform the other Party in writing, and the Parties shall promptly consult with one another regarding the action to be taken. Unless the Parties otherwise mutually agree, Can-Fite shall have the initial right, using counsel of its choice, to enforce such Licensed Technology or defend any declaratory action with respect thereto, at its sole expense, and KDP shall give all reasonable assistance to Can-Fite in such action. If Can-Fite exercises such right, then Can-Fite shall control the strategy of such action and, provided that Can-Fite either receives KDP's consent or is required by law, Can-Fite may use KDP's name in connection with such action. If the infringement or likely infringement of the Licensed Patents would be the basis of a potential action solely within the Field in the Territory, and if Can-Fite declines to commence such action, then KDP shall have the right, but not the obligation, to commence such declined action with respect to such infringement within the Field in the Territory; provided that, prior to KDP' s commencement of any such declined action, KDP shall reasonably consider Can-Fite's reasons for declining to commence the action. In the event that KDP elects, in its sole discretion and at KDP's sole expense, to commence such declined action, (i) KDP shall reasonably consider Can-Fite's input with respect to such declined action; (ii) Can-Fite shall give all reasonable assistance to KDP in such action; and (iii) KDP may use Can-Fite's name in connection with such action. KDP shall keep Can-Fite reasonably apprised of the progress of any such action commenced by KDP.

10.4 Infringement of Third Party Patents. If KDP, or any of its Affiliates or Sublicensees, issued by a Third Party for infringement of a Third Party's patent rights in the Territory because of the manufacture, use or sale of the Product in the Territory, KDP shall promptly notify Can-Fite in writing of such suit, and the Parties shall consult each other to agree upon the course of action to be taken. Unless otherwise agreed in writing by the Parties, Can-Fite shall have the obligation, to control the defense of such suit in the Territory with counsel of its choice, at its own expense. KDP shall have the right to be represented by advisory counsel of its own selection at its own expense, and KDP shall reasonably cooperate in the defense of such suit and furnish to Can-Fite all pertinent evidence and reasonable assistance in KDP's control.

10.5 Recoveries; Settlement. In the event that either Party recovers any amounts from any litigation or settlement under Section 10.3 or 10.4, such amounts shall first be applied to reimburse Can-Fite and KDP for their respective actual out-of-pocket expenses, or equitable proportions thereof. Any remaining amount shall be retained by the Party that controlled such litigation or entered into such settlement; provided, however, that if KDP is the Party retaining any such remaining amount, then such remaining amount shall be deemed to be Product sales hereunder, and shall be subject to the royalty payments set forth in Section 9.4. The Parties shall keep one another informed of their respective activities concerning, and the status of, any litigation or settlement thereof concerning an Invention, the Licensed Technology, the Product; provided, however, that no settlement or consent judgment or other voluntary final disposition of any suit defended or action brought by a Party pursuant to this Article 10 may be entered into without the written consent of the other Party if such settlement would require the other Party to be subject to an injunction or to make a monetary payment or would otherwise adversely affect the other Party's rights under this Agreement.

1 0.6 Trademark Infringement. KDP shall promptly call to the attention of Can-Fite the use by any Third Party of any Trademark or any trademark similar to the Trademarks, of which it becomes aware. Can-Fite shall have the right to decide whether or not to bring proceedings against such Third Parties, giving commercially reasonable consideration to any reasonably anticipated, material adverse effect(s) on KDP's business (to the extent KDP has provided written information to Can-Fite regarding such reasonably anticipated, material adverse effect(s)). Such proceedings shall be at the expense of Can-Fite. KDP shall cooperate fully with Can-Fite to whatever extent is deemed reasonably necessary by Can-Fite to prosecute such action. In the event that Can-Fite recovers damages from prosecution of such action, Can-Fite shall retain all amounts received for such damages, except that KDP shall be entitled to reimbursement of its costs, expenses, and attorneys' fees attributable to such action (or in proportionate amounts thereof, should Can-Fite recover an insufficient amount for both Parties' such costs and expenses).

ARTICLE 11.
REPRESENTATIONS AND WARRANTIES; LIMITATION OF LIABILITY

11.1 Can-Fite Representations and Warranties. Can-Fite hereby represents and warrants as of the Effective Date that: (i) it has the right, power and corporate authority to enter into this Agreement and to make the promises set forth in this Agreement; (ii) it owns or Controls the Licensed Patents and has the right to grant the rights and licenses herein to KDP in the Territory; (iii) the execution, delivery and performance of this Agreement do not conflict with any agreement, instrument or understanding, oral or written, to which it is a party or by which it is bound, nor to its Knowledge, violate any law or regulation of any court, governmental body or administrative or other agency having jurisdiction over it; and (iv) there are no actual or, to its Knowledge, threatened suits or claims by any Third Party alleging that the use by Can-Fite or KDP of the Licensed Technology will constitute an infringement or other violation of a patent of such Third Party.

11.2 KDP Representations and Warranties. KDP hereby represents and warrants as of the Effective Date that: (i) it has the right, power and corporate authority to enter into this Agreement and to make the promises set forth in this Agreement; and (ii) the execution, delivery and performance of this Agreement do not conflict with any agreement, instrument or understanding, oral or written, to which it is a party or by which it is bound, nor to its Knowledge, violate any law or regulation of any court, governmental body or administrative or other agency having jurisdiction over it.

11.3 Disclaimer of Warranties. EXCEPT AS OTHERWISE EXPRESSLY STATED IN THIS AGREEMENT, CAN-FITE EXPRESSLY DISCLAIMS ANY WARRANTIES, REPRESENTATIONS OR CONDITIONS, EXPRESS, IMPLIED, STATUTORY OR OTHERWISE, WITH RESPECT TO THE CONFIDENTIAL INFORMATION, INGREDIENT, PRODUCT, MANUFACTURING PROCESS, LICENSED PATENTS OR LICENSED KNOW-HOW, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY, NONINFRINGEMENT, OR FITNESS FOR A PARTICULAR PURPOSE, VALIDITY OF THE LICENSED PATENTS.

11.4 Limitation of Liability. NEITHER PARTY SHALL BE LIABLE TO THE OTHER PARTY FOR ANY SPECIAL, CONSEQUENTIAL, INDIRECT, OR INCIDENTAL DAMAGES OF ANY KIND (INCLUDING DAMAGES FOR INTERRUPTION OF BUSINESS, PROCUREMENT OF SUBSTITUTE GOODS, LOSS OF PROFITS, OR THE LIKE) ARISING OUT OF OR RELATING TO THIS AGREEMENT, REGARDLESS OF WHETHER SUCH DAMAGES ARE BASED ON TORT, WARRANTY, CONTRACT OR ANY OTHER LEGAL THEORY, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. THIS SECTION SHALL BE GIVEN FULL EFFECT EVEN IF ANY REMEDY SPECIFIED IN THIS AGREEMENT IS DEEMED TO HAVE FAILED OF ITS ESSENTIAL PURPOSE.

ARTICLE 12.
INDEMNIFICATION AND INSURANCE

12.1 By Can-Fite. Can-Fite shall indemnify, defend and hold KDP, its Affiliates, directors, employees, agents and representatives (collectively, **"KDP lndemnitees"**) harmless from and against all claims, causes of action, costs (including reasonable attorney fees and expenses), losses or liabilities (collectively, **"Losses"**) of any kind that are asserted by a Third Party to the extent the Losses arise from: (i) breach of a representation or warranty by Can-Fite in Section 11.1; (ii) the negligent act or omission or willful misconduct of Can-Fite in the performance of its obligations under this Agreement; or (iii) the infringement of any Third-Party patent rights by Can-Fite or KDP in the use of the Licensed Technology under this Agreement. The foregoing indemnity under subsections (i) – (iii) shall not apply to the extent that any of the KDP Indemnitees caused or contributed to such Losses, or to the extent that KDP has an indemnification obligation under Section 12.2 with respect to the Losses.

12.2 By KDP. KDP shall indemnify, defend and hold Can-Fite, its Affiliates, Can-Fite Other Licensee(s), directors, employees, agents and representatives (collectively, **"Can-Fite Indemnitees")** harmless from and against all Losses of any kind that are asserted by a Third Party to the extent the Losses arise from: (i) breach of a representation or warranty by KDP in Section 11.2; (ii) the negligent act or omission or willful misconduct of KDP or any of its Affiliates, agents or representatives in the performance of their obligations under this Agreement; or (iii) the development, marketing, selling, handling or distribution by or on behalf of KDP of the Product (as applicable) in the Territory. The foregoing indemnity under subsections (i) – (iii) shall not apply to the extent that any of the Can-Fite Indemnitees caused or contributed to such Losses, or to the extent that Can-Fite has an indemnification obligation under Section 12.1 with respect to the Losses.

12.3 Procedure. Each Party will promptly notify the other Party in writing in the event it becomes aware of a Third Party claim, action or suit for which indemnification may be sought hereunder (provided that the failure to give such notice promptly will not prejudice the rights of an Indemnified Party, except to the extent that the failure to give such prompt notice materially adversely affects the ability of the Indemnifying Party to defend the claim, action or suit). In the event that any Third Party claim, action or suit is instituted against a Party in respect of which indemnity may be sought pursuant to this Article 12, promptly after such Party (the **"Indemnified Party")** notifies the other Party (the **"Indemnifying Party")** in writing, the Indemnifying Party and the Indemnified Party shall meet to discuss how to respond to such claim, action or suit. The Indemnifying Party shall control the defense of such claim, action or suit. The Indemnified Party shall cooperate with the Indemnifying Party in the defense of such claim, action or suit, at the expense of the Indemnifying Party. In any such proceeding, the Indemnified Party shall also have the right to retain its own counsel at its own expense. The Indemnifying Party shall not be liable for Losses or Third Party liabilities with respect to a claim, action or suit settled or compromised by the Indemnified Party without the Indemnifying Party's prior written consent. No offer of settlement, settlement or compromise by the Indemnifying Party shall be binding on an Indemnified Party without the Indemnified Party's prior written consent (which consent shall not be unreasonably withheld or delayed), unless such settlement fully releases the Indemnified Party without any liability, loss, cost or obligation to such Indemnified Party.

ARTICLE 13.
CONFIDENTIALITY AND PUBLICITY

13.1 Treatment of Confidential Information. The Parties agree that during the term of this Agreement, and for a period of five (5) years after this Agreement expires or terminates, the Receiving Party of Confidential Information of the Disclosing Party will (i) maintain such Confidential Information in confidence to the same extent the Receiving Party maintains its own confidential or proprietary information or trade secrets of similar kind and value; (ii) not disclose such Confidential Information to any Third Party without the prior written consent of the Disclosing Party, except for disclosures to its Affiliates and Can-Fite's Other Licensee(s) who agree to be bound by obligations of non-disclosure and non-use at least as stringent as those contained in this Article 13; and (iii) not use Confidential Information for any purpose except those purposes permitted by this Agreement. Neither Party will knowingly disclose to the other Party any Third Party information or know-how that such Party does not have the legal right to disclose to the other Party and/or which it has a contractual obligation not to disclose to the other Party.

13.2 Authorized Disclosure. Notwithstanding the foregoing Section 13.1, a Receiving Party may disclose Confidential Information of the Disclosing Party:

(i) to the extent and to the persons and entities as required by an applicable law, rule, regulation, legal process, court order or the rules of the any securities exchange on which any security issued by either Party is traded or of a Regulatory Authority; or

(ii) as necessary to file, prosecute or defend those patent applications or patents for which either Party has the right to assume filing, prosecution, defense or maintenance, pursuant to Article 10 of this Agreement; or

(iii) to prosecute or defend litigation or otherwise establish rights or enforce obligations under this Agreement, but only to the extent that any disclosure is necessary.

Provided that, the Receiving Party required or intending to disclose the Disclosing Party's Confidential Information under Sections 13.2(i) or (iii) shall give advance written notice to the Disclosing Party of such required disclosure so that the Disclosing Party may seek a protective order or other appropriate remedy. If, in the absence of a protective order or other remedy, the Receiving Party is nonetheless, in the reasonable opinion of Receiving Party's counsel, required to disclose Confidential Information of the Disclosing Party under Sections 13.2(i) or (iii), the Receiving Party may disclose only that portion of the Confidential Information of the Disclosing Party which such counsel advises in writing is legally required to be disclosed; provided that the Receiving Party shall preserve the confidentiality of such Confidential Information to the fullest extent possible, including, without limitation, by cooperating with the Disclosing Party in its efforts to secure confidential or protective treatment of such Confidential Information or to obtain a protective order or other remedy.

13.3 Other Permitted Disclosures. Either Party may disclose Confidential Information received under this Agreement to existing or potential investors, acquirers, merger partners, collaborators, consultants, contractors, distributors or licensees, or to professional advisors (e.g., attorneys, accountants and investment bankers) involved in such activities, for the limited purpose of evaluating such investment, transaction, or license and under appropriate conditions of confidentiality, only to the extent necessary and with the agreement by these permitted individuals to maintain such Confidential Information in strict confidence.

13.4 Publicity; Terms of this Agreement. The Parties will mutually agree upon the text of a press release announcing the execution of this Agreement. Except for such press release, neither Party shall (i) originate any publicity, news release or other public announcement, written or oral, whether to the public press, stockholders or otherwise, relating to this Agreement, any amendment hereto or performance hereunder, or (ii) use the name of the other Party in any publicity, news release or other public announcement, except (a) with the prior written consent of the other Party, which consent shall not be unreasonably withheld or delayed, or (b) as required by applicable law, in which case the originating Party shall submit to the other Party (for review and any proposed modifications, as well as the Parties' coordination, prior to such disclosure or use) each such required disclosure, and shall comply with the terms of Section 13.2. The terms of this Agreement shall be deemed to be the Confidential Information of each Party.

ARTICLE 14.
TERM AND TERMINATION

14.1 Term of this Agreement. This Agreement will become effective on the Effective Date and, unless earlier terminated pursuant to this Article 14, will remain in full force and effect until there is no remaining royalty payment obligation in the Territory, as set forth in Section 9.3.2. The terms and conditions for any transactions between the Parties relating to the Product after any termination or expiration hereunder shall be as separately negotiated and agreed upon by the Parties.

14.2 Termination for Breach of Share Purchase Agreement. If KDP breaches the Share Purchase Agreement by not completing the purchase of the Shares, Can-Fite shall have the right to terminate this Agreement upon providing written notice to KDP.

14.3 Termination for Material Breach. If either Party (the **"Breaching Party"**) materially breaches any of its representations, warranties, covenants or obligations under this Agreement, the other Party (the **"Non-Breaching Party"**) shall have the right to terminate this Agreement upon providing written notice to the Breaching Party (i) thirty (30) days after such written notice, if the Breaching Party is in breach of Article 9, 10 or 13 and has failed to cure such breach within the thirty (30) days notice period, or (ii) sixty (60) days after such written notice, if the Breaching Party is in breach of any other provision hereof and has failed to cure such breach within the sixty (60) days notice period; provided, however, that if a breach other than of Article 9, 10 or 13 is not reasonably susceptible of cure within the sixty-day cure period above, and the Breaching Party proposes and has initiated a reasonable course of action to cure such breach and has acted diligently and in good faith to begin to cure the breach within such sixty-day period, such cure period shall be extended as reasonably necessary to permit the breach to be cured. All amounts due hereunder that are not in dispute shall continue to be timely paid.

14.4 Termination for Insolvency. This Agreement may be terminated at any time by a Party's thirty (30) days prior written notice upon the filing or institution of bankruptcy, reorganization, liquidation or receivership proceedings by or against the other Party (the **"Bankrupt Party"**), or upon an assignment of a substantial portion of the Bankrupt Party's assets for the benefit of its creditors; provided, however, that in the event of any involuntary bankruptcy or receivership proceeding, such right to terminate shall only become effective if the proceeding is not dismissed within sixty (60) days after the filing thereof.

14.5 Effect of Expiration or Termination.

14.5.1 Accrued Obligations. Termination of this Agreement for any reason shall not release any Party hereto from any liability which, at the time of such termination, has already accrued to the other Party or which is attributable to a period prior to such termination, nor preclude either Party from pursuing all rights and remedies it may have hereunder or at law or in equity with respect to any breach of this Agreement.

14.5.2 Survival. The expiration or termination of this Agreement shall not affect (i) the rights or obligations of either Party hereto which shall have accrued hereunder prior to such expiration or termination, and (ii) the rights and obligations of the Parties at law or in equity, which from the context thereof, are intended to survive termination or expiration of this Agreement. Without limiting the foregoing sentence, the provisions of Article 1, to the extent definitions are embodied in the following listed Articles and Sections of this Agreement; the provisions of Sections 2.1, 2.2, 2.3, 5.4, 5.5, 5.6, 5.7, 5.8, 5.9, 5.10, 8.2, 8.3 and Article 6, but only if KDP has a fully paid-up license under Section 2.1; Sections 2.5 and 2.6; Sections 7.5, 9.1, 9.2 and 9.3, to the extent payment obligations thereunder have accrued but not been paid; Sections 9.4, 9.5, 9.6, 9.7 and 9.8, 10.1, 10.2, 10.6, 11.3, 11.4, 14.5, 14.6, 16.3, 16.4, 16.5, 16.6, 16.7, 16.8, 16.9; Articles 12 and 13; and Article 15, with respect to Disputes arising during the term of the Agreement that have not been resolved, shall survive the expiration or termination of this Agreement for any reason. In addition, any other provision required to interpret and enforce the Parties' rights and obligations under this Agreement shall survive, but only to the extent required for the observation and performance of the aforementioned surviving portions of this Agreement.

14.5.3 Termination of Licenses. Upon earlier termination of this Agreement by Can-Fite for KDP's uncured material breach under Section 14.2 or KDP's insolvency under Section 14.3, or by Can-Fite for KDP's failure to proceed with Product development pursuant to Section 5.3, all licenses and rights granted to KDP hereunder shall terminate and KDP will immediately cease to develop and commercialize Product.

14.5.4 Disposition of inventory. Upon earlier termination of this Agreement by Can-Fite for KDP's uncured material breach under Section 14.2 or KDP's insolvency under Section 14.3, or by Can-Fite for KDP's failure to proceed with Product development pursuant to Section 5.3, KDP shall have the right for a period of ninety (90) days to sell any Product in its inventory. Thereafter, KDP shall return any remaining inventory to Can-Fite.

14.5.5 Reassignment of Regulatory Approvals. If this Agreement is early terminated by Can-Fite under Section 14.2 because of KDP's uncured material breach or under Section 14.3 because of KDP's insolvency, or by Can-Fite for KDP's failure to proceed with Product development pursuant to Section 5.3, KDP shall ensure that all Regulatory Filings and Marketing Authorizations in the Territory relating to the Product are assigned to Can-Fite (to the extent legally permissible in the Territory) within a reasonable time after termination of KDP's rights under this Agreement, subject to Can-Fite's payment to KDP of a two percent (2%) royalty on Net Sales of any Product that is the subject matter of such assigned Regulatory Filings and/or Marketing Authorizations; provided that such royalty payment obligation of Can-Fite shall only continue until such time that the total royalty payments delivered by Can-Fite equal an amount that reimburses KDP for all of its Non-Clinical Study Costs and Clinical Study Costs and other internal and external costs directly arising from or in connection with preparation and submission of such assigned Regulatory Filings and/or Marketing Authorizations that were reasonably borne by KDP prior to such early termination of this Agreement. Any costs incurred by KDP for such assignment or transfer shall be at KDP's expense. In the event that no such assignment and/or transfer pursuant to this Section 14.5.5 may legally be made, then, at the request of Can-Fite, KDP shall surrender such Regulatory Filings and/or Marketing Authorizations for cancellation. To the extent that such assigned Regulatory Filings and/or Marketing Authorizations are related to the Product, all such data, files, materials, information, filings and approvals shall thereafter be deemed to be Can-Fite's Confidential Information and subject to Article 13 of this Agreement. KDP further agrees to execute and deliver such instruments and take such other actions as Can-Fite shall reasonably request in order to carry out this provision.

14.6 Return of Confidential Information. Confidential Information shall remain the property of the Disclosing Party for the period provided in Section 13.1. Upon earlier termination of this Agreement by either Party under Section 14.2 because of uncured material breach or under Section 14.3 because of insolvency of the other Party, or by Can-Fite for KDP's failure to proceed with Product development pursuant to Section 5.3, the Receiving Party shall immediately cease to use the Disclosing Party's Confidential Information and promptly thereafter the Receiving Party shall, at the Receiving Party's option, either return to the Disclosing Party or destroy all data, drawings, memoranda, notes and other written materials (including summaries, records, descriptions, modifications, drawings and adaptations that have been made from any such materials), together with any magnetic media and computer stored information, and all copies thereof, embodying or containing any of the Disclosing Party's Confidential Information that are in the possession or control of the Receiving Party or its contractors or agents; provided, however, that one (1) copy of such Confidential Information may be retained by the Receiving Party on a confidential basis for archival purposes only. Any destruction of Confidential Information pursuant to the preceding sentence shall be promptly confirmed by a written certificate executed by an authorized officer of Receiving Party.

ARTICLE 15.
DISPUTE RESOLUTION

15.1 Negotiation. The Parties shall attempt in good faith to resolve any and all disputes that arise between them promptly, voluntarily and amicably. Any dispute arising between the Parties relating to, arising out of, or in any way connected with this Agreement, or any term or condition hereof, or the performance by either Party of its obligations hereunder (a **"Dispute"**), whether before or after expiration or termination of this Agreement, which is not settled by the Parties within thirty (30) days after written notice of such Dispute is first given by one Party to the other Party in writing, will be referred to a senior executive designated by Can-Fite and a senior executive designated by KDP who are authorized to settle such Dispute on behalf of their respective companies (**"Senior Executives"**). The Senior Executives will meet (or confer by telephone or video conference) within thirty (30) days after the end of the initial 30-day period referred to above, at a time and place mutually acceptable to both Senior Executives. If the Dispute has not been resolved by the Senior Executives within thirty (30) days after the end of the initial 30-day period referred to above (or such longer time period as may be mutually agreed upon by the Senior Executives), the Dispute will be resolved in accordance with the remainder of this Article 15.

15.2 Arbitration. If a Dispute is not resolved in accordance with Section 15.1, the Parties hereby agree to resolve such Dispute by final and binding arbitration administered under the then-current Rules of Arbitration of the International Chamber of Commerce (**"ICC"**).

15.2.1 Commencement of Arbitration Proceeding; Arbitrator. Following failure of the Senior Executives to resolve a Dispute under Section 15.1, either Party may commence such arbitration proceeding in accordance with this Section 15.2 and the ICC rules, and shall simultaneously notify the other Party in writing of such commencement. The arbitration shall be conducted by one (1) neutral arbitrator, to be mutually selected by the Parties within thirty (30) days of the commencement of the proceeding; provided that if the Parties are unable to mutually select such arbitrator within such 30-day period, then the Parties shall either mutually agree to extend such period or one neutral arbitrator will be selected by Can-Fite within such thirty (30) day period, one neutral arbitrator will be selected by KDP within such thirty (30) day period, and such two selected arbitrators shall, within thirty (30) days after the first two arbitrators have been selected, appoint the single neutral arbitrator who shall preside over the arbitration proceeding.

15.2.2 Arbitration Proceeding and Venue. The arbitration and all related hearings, proceedings and written submissions will be in the English language. The arbitration proceeding shall be held in New York City (unless the Parties mutually agree in writing on a different venue). Each Party shall bear its own expenses (including the fees and expenses of its attorneys, consultants and witnesses) in connection with the arbitration proceeding, and each Party shall, on an ongoing basis, pay one-half (1/2) the fees and expenses of the ICC and the arbitrator(s).

15.2.3 Decision; Enforcement. The decision of the arbitrator shall be the sole and exclusive remedy of the Parties, shall be final and shall be fully and irrevocably accepted by the Parties. The arbitrator shall announce his/her decision and award, and the reasons therefor, in writing. The prevailing Party may enforce such decision against the other Party in any court having jurisdiction. In any arbitration proceeding hereunder, the arbitrator will not have the right to modify the terms and conditions of this Agreement. The Parties will exert reasonable efforts to have the decision and award rendered within six (6) months after a Party commences the arbitration proceeding.

15.3 Court Actions; Injunctive Relief. Notwithstanding the above, to the full extent allowed by law, either Party may bring an action in any court of competent jurisdiction for injunctive relief (or any other provisional remedy) to protect the Parties' rights or enforce the Parties' obligations under Sections 10, 13 or 16.8 of this Agreement. In addition, either Party may bring an action in any court of competent jurisdiction to resolve disputes pertaining to the validity, construction, scope, enforceability, infringement or other violations of patents or other proprietary or intellectual property rights.

ARTICLE 16.
MISCELLANEOUS

16.1 Force Majeure. Neither Party shall be held liable or responsible to the other Party, nor be deemed to have defaulted under or breached this Agreement, for failure or delay in fulfilling or performing any term of this Agreement when such failure or delay is caused by or results from causes beyond the reasonable control of the affected Party, including but not limited to fire, floods, earthquake, embargoes, war, acts of war (whether war is declared or not), insurrections, riots, civil commotions, strikes, lockouts or other labor disturbances, acts of God or acts, omissions or delays in acting by any governmental authority or the other Party; provided, however, that the Party so affected shall use Commercially Reasonable Efforts to avoid or remove such causes of nonperformance, and shall continue to perform hereunder with reasonable dispatch whenever such causes are removed. Either Party shall provide the other Party with prompt written notice of any delay or failure to perform that occurs by reason of force majeure. The Parties shall mutually seek a resolution of the delay or the failure to perform as noted above.

16.2 Assignment. This Agreement may not be assigned or otherwise transferred by one Party without the prior written consent of the other Party; except that Can-Fite shall have the right to assign this Agreement in connection with the transfer or sale of all or substantially all of its assets relating to the Product.

16.3 Severability. If any provision hereof should be held invalid, illegal or unenforceable in any jurisdiction, the Parties shall negotiate in good faith a valid, legal and enforceable substitute provision that most nearly reflects the original intent of the Parties and all other provisions of this Agreement shall remain in full force and effect in such jurisdiction and shall be liberally construed in order to carry out the intentions of the Parties hereto as nearly as may be possible. Such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of this Agreement in any other jurisdiction.

16.4 Notices. All notices, requests, consents and other communications given or made by a Party under this Agreement shall be in writing and shall be deemed given (i) five (5) days after mailing when mailed (by registered or certified mail, postage paid, only), (ii) on the date sent when made by facsimile transmission with confirmation of receipt (with hard copy to follow by registered or certified mail, postage paid, only), or (iii) on the date received when delivered in person or by reputable overnight courier; provided that notices and communications with respect to administrative matters under this Agreement (but not legal matters or matters pertaining to rights or obligations under this Agreement), may be provided by e-mail and will be deemed given when sent. All notices shall be provided to the address set forth below or such other place as such Party may from time to time designate in writing:

If to Can-Fite:
Can-Fite BioPharma, Ltd.
10 Bareket St.
Petach Tikva, Israel
Attention: Chief Executive Officer
Facsimile: +972.3.924.9378
E-Mail: info@canfite.com

with a copy to:
Goodwin Procter LLP
4365 Executive Drive, Suite 300
San Diego, CA 92121 USA
Attention: Stephen C. Ferruolo
Facsimile: 1.858.457.1255
E-mail: sferruolo@goodwinprocter.com

If to KDP:
Kwang Dong Pharmaceutical Co., Ltd.
#1206, Byucksan Digital Valley III, 212-13,
Guro 3-dong, Guro-gu, Seoul, Republic of Korea
Attention: Director, Business Development
Facsimile: +82-2-2025-1350
E-mail: bd@ekdp.com

16.5 Governing Law. This Agreement and any dispute arising from the performance or breach hereof shall be governed by and construed and enforced in accordance with the laws of State of New York without reference to conflicts of laws principles.

16.6 Entire Agreement; Amendment. This Agreement, together with the Share Purchase Agreement and the Exhibits hereto, contains the entire understanding of the Parties with respect to the subject matter hereof. In the event of any conflict or inconsistency between any provision of any Exhibit hereto and any provision of this Agreement, the provisions of this Agreement shall prevail. All express or implied agreements and understandings, either oral or written, heretofore made, including the Mutual Confidential Disclosure Agreement between the Parties, dated 25 May, 2007, are expressly superseded by this Agreement. This Agreement may be amended, or any term hereof modified, only by a written instrument duly executed by both Parties hereto.

16.7 Official Language. The language of this Agreement and of any documents, papers or proceedings required by or under this Agreement, including any such documents, papers or proceedings that arise under Article 15, shall be English. Any Party requesting or requiring translations of such documents, papers or proceedings shall bear all costs and expenses of such translations.

16.8 Independent Contractors. It is expressly agreed that Can-Fite and KDP shall be independent contractors and that the relationship between the Parties shall not constitute a partnership, joint venture or agency. Neither Can-Fite nor KDP shall have the authority to make any statements, representations or commitments of any kind, or to take any action, which shall be binding on the other, without the prior written consent of the other Party to do so.

16.9 Waiver. The waiver by either Party hereto of any right hereunder or the failure to perform or of a breach by the other Party shall not be deemed a waiver of any other right hereunder or of any other breach or failure by said other Party whether of a similar nature or otherwise.

16.10 Counterparts. This Agreement may be executed in counterparts by original or facsimile signature, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

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

CAN-FITE BIOPHARMA, LTD.

By: /s/ Pnina Fishman, Ph.D.

Name: Pnina Fishman, Ph.D.

Title: CEO

By: /s/ Ilan Cohn, Ph.D.

Name: Ilan Cohn, Ph.D.

Title: Vice Chairman

KWANG DONG PHARMACEUTICAL CO., LTD.

By: /s/ Soo Boo Choi

Name: Soo Boo Choi

Title: Chairman

EXHIBIT A

LICENSED PATENTS

DETAILS*	**TITLE****
Korean patent No. 10-0584797	Pharmaceutical compositions comprising an adenosine receptor agonist or antagonist
Korean patent No. 10-0674529	Pharmaceutical compositions comprising an adenosine receptor agonist or antagonist
Korean patent application 10-2007-7012806	Therapeutic treatment of accelerated bone resorption
Korean patent application 10-2007-7014958	Biological marker for inflammation
Korean patent application 10-2007-7014957	Treatment of inflammation by a combination of methotrexate and an A3 Adenosine Receptor Agonist
PCT Application	Process for producing IB-MECA

* In case of a PCT application, the Licensed Patent is the Korean patent that will be granted on a national Korean patent application filed on the basis of the PCT application; in case of a US Provisional application, the Licensed Patent will be a Korean patent which claims priority from the US Provisional application.

** The title is for identification purposes only. The title on file may be different or may be amended by Can-Fite or by the Korean Patent Office.

EXHIBIT B

TRADEMARKS

[None Selected as of the Effective Date]

[To Be Added During the Term of the Agreement]

Exhibit 4. 16

LICENSE AGREEMENT

This License Agreement (this "Agreement"), dated November 21, 2011 (the "Effective Date"), is made by and between CAN-FITE Biopharma Ltd., a public company incorporated under the laws of the State of Israel ("CANFITE"), and Eye-Fite Ltd., a private company incorporated under the laws of the State of Israel ("EYEFITE"). CANFITE and EYEFITE are sometimes hereinafter referred to each as a "Party" and collectively as the "Parties."

WHEREAS, the Parties desire to enter into an agreement pursuant to which CANFITE will grant a sole and exclusive license to EYEFITE under the CANFITE Patent Rights and CANFITE Know-How for EYEFITE to develop and commercialize the Licensed Compound and Licensed Product in the Field as defined below, and

WHEREAS, CANFITE and the PHS entered into that certain PHS Agreement by which CANFITE was granted exclusive license under certain PHS Patents relating, among other things, to CF101 (as such terms are defined below); and

WHEREAS, said PHS Patents are among the CANFITE Patent Rights licensed to EYEFITE, and

WHEREAS, the Parties acknowledge that the rights granted hereunder by CANFITE to EYEFITE are subject to the terms and conditions of the PHS Agreement.

NOW, THEREFORE, the Parties hereby agree as follows:

Section 1. Definitions.

For the purpose of this Agreement, the following words and phrases shall have the meanings set forth below:

1.1 "Affiliate" means with respect to a party, any other business entity that directly controls, is controlled by, or is under common control with, such party. A business entity or party shall be regarded as in control of another business entity if it owns, or controls, more than fifty percent (50%) of the voting stock or other voting ownership interest of the other business entity, or if it directly or indirectly possesses the power to direct or cause the direction of the management and policies of the other business entity by any means whatsoever.

1.2 "Annual" means from January 1 to December 31 of any given calendar year.

1.3 "Approval" means, with respect to any Licensed Product in any regulatory jurisdiction, approval from the applicable Regulatory Authority sufficient for the manufacture, offer for sale, sale, distribution, importation or use of the Licensed Product in such jurisdiction in accordance with applicable Laws.

1.4 "CANFITE Know-How" means all Technology owned, licensed or otherwise Controlled by CANFITE or any of its Affiliates as of the Effective Date, that is related to the Licensed Compound or Licensed Product, or that is essential, necessary or useful for the manufacture, use, sale, offer for sale, importation, research, development, commercialization or other exploitation of the Licensed Compound or Licensed Product in the Field.

1.5 "CANFITE Patent Rights" means the PHS Patents and the patents and patent applications listed in **Exhibit A** attached hereto, as amended from time to time during the term of this Agreement by mutual agreement of the Parties (for example to incorporate patent rights relating to new inventions that EYEFITE may require for development or commercialization of the Licensed Product in the Field in the Territory), and (a) any foreign counterparts thereof, (b) all divisionals, continuations, continuations-in-part thereof or any other patent application claiming priority directly or indirectly to (i) any of the patents or patent applications identified in Exhibit A or (ii) any patent or patent application from which the patents or patent applications identified in Exhibit A claim direct or indirect priority, and (c) all patents issuing on any of the foregoing, and any foreign counterparts thereof, together with all registrations, reissues, re-examinations, renewals, supplemental protection certificates, or extensions of any of the foregoing, and any foreign counterparts thereof. The parties shall update Exhibit A from time to time during the term of this Agreement as may be required.

1.6 "CF101" means the adenosine A3 receptor agonist designated by CANFITE as CF101, and known generically as IB-MECA (Methyl 1-[N6-(3-iodobenzyl)-adenin-9-yl]- β-D-Ibofuronamid).

1.7 "Clinical Data" means the information with respect to the Licensed Product or the Licensed Compound made, collected or otherwise generated under or in connection with pre-clinical, clinical, or the post-Approval studies for the Licensed Compound or Licensed Product, including any data, reports and results with respect to any of the foregoing.

1.8 "Commercially Reasonable Efforts" means, with respect to Licensed Products, the carrying out of development and commercialization activities in a manner comparable to that which a company within the pharmaceutical industry that is similarly situated to EYEFITE and its Affiliates, taken collectively, would reasonably devote to a product of similar market potential based on conditions then prevailing and taking into account, without limitation, issues of safety and efficacy, product profile, the proprietary position, the then current competitive environment for such product and the timing of such product's entry into the market, the regulatory environment and status of such product, and other relevant scientific, technical and commercial factors.

1.9 "Confidential Information" means all data or information received by a Party or its Affiliates ("Receiving Party") that is of value to the Party or its Affiliates disclosing or providing such data or information ("Disclosing Party") including, but not limited to, Technology; marketing plans or strategies; formulas; methods; techniques; drawings; processes; financial data; financial plans; product plans; lists of actual or potential customers, vendors and/or employees; potential packaging; advertising materials; trademarks, service marks and trade dress; price lists; pricing policies; and competitive strategies. Confidential Information also includes any compilation or organization of information which, divided into individually segregated segments, may not be deemed confidential but in its organized completed format is unique, proprietary and confidential to the Disclosing Party. Additionally, Confidential Information includes any information described in this provision which the Disclosing Party obtains from another party and which the Disclosing Party treats as proprietary or designates as confidential information, whether or not owned or developed by the Disclosing Party. Confidential Information shall be treated as such regardless of whether it is marked "confidential" or "proprietary" or communicated by the Disclosing Party or its Affiliates in oral, written, graphic, or electronic form.

1.10 "Controlled" or "Controls", means, when used in reference to intellectual property (including, but not limited to, patents, trademarks, know-how or Technology), the legal authority or right of a person or entity to license or sublicense such intellectual property to another person or entity, or to provide or disclose such intellectual property to such other person or entity, in each case, without breaching any contractual or fiduciary obligations.

1.11 "EMEA" means the European Agency for the Evaluation of Medicinal Products, or any successor agency thereto.

1.12 "EU" means the European Union, as its membership may be altered from time to time, and any successor thereto, and which, as of the Effective Date, consists of Austria, Belgium, Bulgaria, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, The Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom, and that certain portion of Cyprus included in such organization.

1.13 "Europe" means the countries comprising the EU as it may be constituted from time to time, together with those additional countries included in the European Economic Area as it may be constituted from time to time.

1.14 "EYEFITE Patent Rights" means the CANFITE Patent Rights that encompass within their scope the use of the Licensed Compound or the Licensed Product in the Field and that in the absence of a license would be infringed by the development of the Licensed Product in the Field in the Territory (and that are licensed to EYEFITE within the framework of this Agreement).

1.15 "FDA" means the United States Food and Drug Administration or any successor agency thereto.

1.16 "Field" means the treatment of any ophthalmic disease, disorder and conditions in humans.

1.17 "First Commercial Sale" means, with respect to any Licensed Product on a country-by-country basis, the first sale for use by the general public of such Licensed Product in such country after Approval of such Licensed Product has been granted, or marketing and sale of such Licensed Product is otherwise permitted, by the applicable Regulatory Authority of such country.

1.18 "FTE" means full-time equivalent.

1.19 "Governmental Authority" means any supranational, national, federal, state or local judicial, legislative, executive or regulatory authority or any arbitrator or arbitration tribunal.

1.20 "IND" means an investigational new drug application filed with a Regulatory Authority such as the FDA for authorization to commence clinical studies or post-Approval studies and its equivalent in other countries or regulatory jurisdictions.

1.21 "Koseisho" means the Japanese Ministry of Health and Welfare, or any successor agency thereto.

1.22 "Laws" means all laws, statutes, rules, regulations, ordinances and other pronouncements having the effect of law of any federal, national, multinational, state, provincial, county, city or other political subdivision, domestic or foreign.

1.23 "Licensed Compound" means CF101.

1.24 "Licensed Product" means any pharmaceutical product in all forms, presentations, formulations and dosage forms containing a Licensed Compound, either alone or in combination with one or more other active ingredients, to be used solely for the Field.

1.25 "NDA" means a New Drug Application filed with a Regulatory Authority such as the FDA seeking approval to market a Licensed Product in the Territory.

1.26 "NDA Filing" means an NDA for a Licensed Product that has been accepted for filing by a Regulatory Authority such as the FDA.

1.27 "Net Sales" means the definition set out in Paragraph 2.10 of the PHS Agreement.

1.28 "Phase III Trial" means the Phase III Trial of CF101 in the dry eye syndrome indication as set forth in the Development Plan attached hereto as **Exhibit B**.

1.29 "PHS Agreement" means that that certain Patent License Agreement dated December 3, 2002 entered into between CANFITE and the PHS, a copy of which is attached hereto as **Appendix A**.

1.30 "PHS" means singly or collectively the National Institutes of Health, the Centers for Disease Control and Prevention, or the FDA.

1.31 "PHS Patents" means the patents exclusively licensed to CANFITE under the PHS Agreement and detailed in **Exhibit C** attached hereto.

1.32 "Regulatory Authority" means any national or supranational governmental authority, including, without limitation, the FDA, EMEA or Koseisho, that has responsibility in countries in the Territory over the development and/or commercialization of the Licensed Compound and Licensed Product.

1.33 "Regulatory Documentation" means all applications, registrations, licenses, authorizations and approvals (including all Approvals), all correspondence submitted to or received from Regulatory Authorities (including minutes and official contact reports relating to any communications with any Regulatory Authority) and all supporting documents and all preclinical and clinical studies and tests, relating to the Licensed Compound or the Licensed Product and all data contained in any of the foregoing, including all NDAs, regulatory drug lists, advertising and promotion documents, manufacturing data, Clinical Data, adverse event files and complaint files.

1.34 "Technology" means know-how, trade secrets, chemical and biological materials, formulations, information, documents, studies, results, data and regulatory approvals, filings and correspondence (including drug master files), including biological, chemical, pharmacological, toxicological, pre-clinical, clinical and assay data, manufacturing processes and data, specifications, sourcing information, assays, and quality control and testing procedures, whether or not patented or patentable, in each case, to the extent related to the Licensed Compound or Licensed Product.

1.35 "Territory" means all countries of the world.

1.36 "Third Party" means any person or entity other than EYEFITE or CANFITE or any of their Affiliates.

1.37 "Trademark" means any word, name, symbol, color, designation or device or any combination thereof, including any trademark, trade dress, brand mark, service mark, trade name, brand name, logo or business symbol, whether or not registered.

Section 2. License and Assignment Grants by CANFITE.

2.1 Exclusive Field of Use License. CANFITE hereby grants to EYEFITE a non-transferable (except in accordance with Section 12.1), sole and exclusive (even as to CANFITE) license, with the right to sublicense in accordance with Section 2.1(a), under the EYEFITE Patent Rights and CANFITE Know-How, to make, have made, use, sell, offer to sell, import, research, develop, commercialize and otherwise exploit the Licensed Compound and Licensed Product in the Field in the Territory. The foregoing license grant includes the right to make reference to all regulatory approvals, filings and correspondence (including drug master files) contained within the CANFITE Know-How. Each Affiliate of EYEFITE, if any, performing any obligations or exercising any rights hereunder shall be bound by the terms and conditions of this Agreement as and to the same extent as EYEFITE, and EYEFITE shall remain fully responsible for the performance of its Affiliates hereunder.

(a) *Right to Sublicense*. The licenses granted in Section 2.1 include the right to grant sublicenses (through multiple tiers) to Third Parties (each such Third Party sublicensee, a "Sublicensee"), provided that: (1) each such sublicense shall be subordinate to this Agreement, (2) no such sublicense shall impair EYEFITE (directly or with and through its Sublicensees) to perform its obligations hereunder, (3) no such sublicense shall limit or impair CANFITE's rights hereunder, (4) no such sublicense shall limit or impair PHS's rights under the PHS Agreement, (5) EYEFITE shall remain responsible for its, its Affiliates and its Sublicensees conformity to the terms and conditions set forth herein, including without limitation, the obligation to use Commercially Reasonable Efforts to develop and commercialize the Licensed Compound and Licensed Product, the obligation to make payments as and when due hereunder, and the obligation to keep records and make reports hereunder, (6) the sublicense will require the approval of CANFITE, which will not be unreasonably withheld, and (7) as far as such sublicense includes also the PHS Patents, also the approval of PHS, as stipulated in the PHS Agreement. EYEFITE shall provide CANFITE with a true, accurate and complete copy of each sublicense agreement with its Sublicensees promptly after execution. Each sublicense granted to a Sublicensee by EYEFITE to any rights licensed to it hereunder shall terminate immediately upon the termination of the license from CANFITE to EYEFITE with respect to such rights as of the effective date of such termination by CANFITE pursuant to Section 11.2(b), provided however, that if a Sublicensee is not in material default of its obligations to EYEFITE under its sublicense agreement, and within sixty (60) days of such termination the Sublicensee agrees in writing to be bound directly to CANFITE under a license agreement substantially similar to this Agreement with respect to the rights sublicensed hereunder, substituting such Sublicensee for EYEFITE, then such sublicense shall not so terminate.

(b) *Restrictions on CANFITE*. For as long as the license grant set forth in Section 2.1 is in effect, CANFITE Know-How shall be treated as Confidential Information of both EYEFITE and CANFITE, and CANFITE and its Affiliates shall neither use CANFITE Know-How, nor shall CANFITE or its Affiliates disclose CANFITE Know-How, except as permitted by Section 8.1(b) or 8.2.

2.2 Assignment of INDs. CANFITE, for itself and its Affiliates, hereby assigns and transfers to EYEFITE all of CANFITE's right, title, and interest in and to any and all INDs relating to the Licensed Compound in the Field in the Territory

2.3 Use of Trademarks. As between the Parties, EYEFITE shall have the sole right to determine and own the Trademarks to be used with respect to the commercialization of the Licensed Product in the Field in the Territory. EYEFITE and its Affiliates shall make reasonable efforts to avoid using in their Development and Commercialization activities any Trademark that is confusingly similar to, misleading or deceptive with respect to any trademark owned by CANFITE.

2.4 License Limitations. All licenses and other rights are or shall be granted only as expressly provided in this Agreement, and no other licenses or other rights are or shall be created or granted hereunder by implication, estoppel or otherwise.

Section 3. Regulatory Matters in the Territory.

3.1 Regulatory Responsibilities. As between the Parties, EYEFITE shall have sole responsibility for preparing and maintaining all Regulatory Documentation with respect to (i) Approvals for the Licensed Product in the Field in the Territory and (ii) Development and Commercialization activities, as set forth in Section 5, for the Licensed Product in the Field in the Territory. CANFITE shall provide, however, as may be requested by EYEFITE, any reasonable assistance to EYEFITE with respect to this Section 3.1.

3.2 Ownership. All Approvals and related Regulatory Documentation for the Licensed Product in the Field in the Territory shall be the sole and exclusive property of EYEFITE and held in the name of EYEFITE (or in each such case EYEFITE's Affiliate or Sublicensee). Except as provided in this Section 3 and Section 11.4(b) below, CANFITE shall be entitled to receive copies of EYEFITE's Regulatory Documentation, including Clinical Data, subject to the confidentiality provisions of Section 8.

3.3 Communications with Regulatory Authorities. As between the Parties, EYEFITE shall be responsible for all communications with any Regulatory Authority relating to the Licensed Product or Licensed Compound in the Territory during the term of this Agreement. As relating to the Licensed Product or Licensed Compound, EYEFITE (or its Affiliates or Sublicensees) shall promptly provide CANFITE with copies of all (i) material written communications to or from any Regulatory Authority, and (ii) written meeting minutes or summaries of material meetings, conferences and discussions with Regulatory Authorities. Except as necessary to comply with the Laws, CANFITE shall not initiate any communications with any Regulatory Authority concerning the Licensed Compound or the Licensed Product without first obtaining EYEFITE's approval.

(a) EYEFITE shall promptly inform CANFITE of any action, correspondence or reports to or from governmental authorities (other than Regulatory Authorities) that would reasonably be expected to materially affect the current or anticipated development or commercialization of the Licensed Product or Licensed Compound, and shall furnish CANFITE with copies of any relevant documents relating thereto.

3.4 Regulatory Records. EYEFITE shall maintain, or cause to be maintained, records of the development and commercialization activities performed by EYEFITE, its Affiliates and Sublicensees with respect to the Licensed Product in sufficient detail and in good scientific manner appropriate for patent and regulatory purposes, which shall be reasonably complete and accurate and shall properly reflect all work done and results achieved in the performance of such development activities, and which shall be retained by or for EYEFITE for at least five (5) years after the termination of this Agreement, or for such longer period as may be required by Law.

Section 4. Performance of Duties.

4.1 Transition. Within thirty (30) days following the Effective Date, CANFITE shall transfer or cause to have transferred to EYEFITE, or shall perform or cause to have performed, each item scheduled in **Exhibit D** hereto; provided that any copies of documents, data and other information shall be made available to EYEFITE and may be copied at EYEFITE's expense.

4.2 Studies Completion. For each deliverable identified in **Exhibit D** hereto, CANFITE shall complete or cause to have completed such deliverable in a manner comparable to that which a similarly situated company within the pharmaceutical industry would reasonably devote to a product of similar market potential within the time period for completion associated with such deliverable as specified in Exhibit D. With respect to each such deliverable, EYEFITE shall reimburse CANFITE for its direct FTE costs and vendor costs subject to CANFITE's completion of such deliverable within the specified time frame.

4.3 Sales of Licensed Compound or Licensed Product. To the extent that such purchase is necessary for the Commercialization and Development of the Licensed Product, during the term of this Agreement EYEFITE shall purchase the Licensed Compound (as bulk drug substance) or the Licensed Product (as a finished formulated drug product, e.g. in the form of tablets, or in the form of a finished and packaged formulated drug product) in compliance with the applicable good manufacturing practice (GMP) from CANFITE's at a price equal to CANFITE's cost to manufacture or obtain the quantity of such material, plus 15% overhead charge. The form of the material to be purchased by EYEFITE from CANFITE (whether as a bulk drug substnace of the Licensed Compound or whether as a formulated drug product of the Licensed Product and in the latter cased whether non-packaged or packaged) will be as agreed from time to time between the parties. EYEFITE will forward purchase orders for said Licensed Compound or said Licensed Product at the earlier to occur of (i) as soon as possible after becoming aware of the need for supply of such material, and (ii) 6 months advanced notice prior to the date in which the need for supply of said material is anticipated. In the case (and only in the case) that (i) Can-Fite is unable to provide said Licensed Compound or said Licensed Product at needed quantities or meeting the applicable GMP requirements, or (ii) upon decision by CANFITE to transfer manufacturing rights of Licensed Compound or said Licensed Product or the packaging of said Licensed Prodcutfrom it to EYEFITE, EYEFITE shall be entitled to purchase such material from another source. Within fourteen days notice from EYEFITE of EYEFITE's request to purchase a quantity of said Licensed Compound or said Licensed Product (each such request, a "Purchase Request"), CANFITE shall take all actions that may be reasonably necessary or desirable to fulfill the Purchase Request. For each such Purchase Request, EYEFITE shall remit payment to CANFITE for the purchased quantity of Inventory within thirty (30) days of receipt of an invoice from CANFITE.

For a period of three (3) years following the Effective Date, CANFITE shall be responsible for and shall perform any necessary stability testing of the Inventory of samples of batches of supplied Licensed Compound and/or said Licensed Product.

Section 5. Development and Commercialization.

5.1 Clinical Trial. EYEFITE shall use Commercially Reasonable Efforts to initiate (i.e., dosing of the first patient) a Phase III Trial of the Licensed Compound no later than the one (1) year anniversary of the date of CANFITE's compliance with Section 4.1. If EYEFITE fails to initiate a Phase III Trial of the Licensed Compound by such anniversary, and provided that such failure is not due to a delay that is beyond EYEFITE's reasonable control, including, without limitation, delays caused by Regulatory Authorities or by CANFITE, then EYEFITE may obtain a six (6) month extension of such period for a payment of one (1) million U.S. dollars (US$1,000,000), provided that EYEFITE may not obtain more than four extensions (each one requiring such payment). Failure to initiate a Phase III Trial of the Licensed Compound within the two (2) year anniversary of the date of CANFITE's compliance with Section 4.1 shall constitute a material breach of this Agreement, unless such failure is due to a delay that is beyond EYEFITE's reasonable control, including, without limitation, delays caused by Regulatory Authorities or by CANFITE.

5.2 Responsibilities and Costs. EYEFITE shall use Commercially Reasonable Efforts to develop and commercialize the Licensed Compound and Licensed Product. Without limiting the foregoing requirement, EYEFITE shall have sole responsibility for, and shall bear all costs associated with, such commercialization and development activities.

5.3 Development Plan. Attached hereto as **Exhibit B** is a summary of EYEFITE's initial "Development Plan," which summarizes EYEFITE's plans for the development of Licensed Product. The Development Plan may be revised from time-to-time by EYEFITE, after obtaining the approval of CANFITE, which will not be unreasonably withheld, but shall not be revised in a manner that would likely result in EYEFITE failing to initiate the Phase III Trial after the one (1) anniversary of the Effective Date. Once each calendar quarter until the first Approval of the Licensed Product in a country is received, EYEFITE shall provide to CANFITE (i) any significant updates or revisions to the Development Plan, and (ii) a report presenting a meaningful summary of the development activities accomplished by EYEFITE through the end of the preceding quarterly period.

5.4 Markings. All promotional materials, packaging and product labeling for the Licensed Product used by EYEFITE, its Affiliates, Sublicensees or distributors in connection with the Licensed Product shall contain (i) the applicable Trademark selected by EYEFITE for use in commercialization of the Licensed Product, (ii) if required by Law, the logo and corporate name of the manufacturer, and (iii) if appropriate, the applicable patent numbers.

Section 6. EYEFITE Obligations.

6.1 Issuance of Shares. EYEFITE shall issue to CANFITE 999 Ordinary Shares, nominal value NIS 0.01 each of EYEFITE, representing 100% of the issued and outstanding share capital of EYEFITE.

6.2 Royalties and Milestone Payments. EYEFITE shall be obligated to make to PHS, for as long as the PHS Agreement is in effect and obligates CANFITE to make any payments to PHS, the following Royalty, Milestone and Sublicensing payments to PHS under the PHS Agreement, as follows:

(a) Annual Royalty Payment - EYEFITE agrees to pay to PHS a nonrefundable minimum annual royalty in the amount of twenty-five thousand dollars ($25,000), which is half of the nonrefundable minimum annual royalty payable to PHS of US$50,000 (the other half to be paid by CANFITE).

(b) Royalties on Net Sales - EYEFITE agrees to pay PHS earned royalties on Net Sales by or on behalf of EYEFITE and its Sublicensees or Affiliates in those territories in which PHS Patents exist, calculated on an annual basis in each calendar year and graded as follows:

(i) Royalties of five and one half percent (5.5%) on an amount of annual Net Sales of Licensed Products in the Territory of up to and including twenty-five million U.S. dollars ($25,000,000);

(ii) Royalties of four and one half percent (4.5%) on an amount of annual Net Sales of Licensed Products in the Territory between twenty five million U.S. dollars ($25,000,000) and one hundred million US Dollars ($100,000,000);

(iii) Royalties of four percent (4.0%) on an amount of annual Net Sales of Licensed Products in the Territory of greater than and including one hundred million U.S. dollars ($100,000,000).

In case sales are made in any calendar year by both CANFITE and EYEFITE, EYEFITE will pay its pro-rated share of the aggregate sales of both Parties out of the payment Schedule listed under (i) – (iii) of this Sub-Section (b).

(c) Milestone Payments – EYEFITE agrees to pay PHS milestone payments as follows:

(i) Twenty Five Thousand ($25,000) Dollars payable within sixty (60) days after the initiation of the first Phase I clinical trials (or its equivalent) per indication of the Licensed Product in the Field.

(ii) Seventy Five Thousand ($75,000) Dollars payable within sixty (60) days after the initiation of the first Phase II clinical trials (or its equivalent) per indication of the Licensed Product in the Field.

(iii) One Hundred Thousand ($100,000) Dollars payable within sixty (60) days after the initiation of the first Phase III clinical trials (or its equivalent) per indication of the Licensed Product in the Field.

(iv) Five Hundred Thousand ($500,000) Dollars payable within ninety (90) days after each FDA (or its equivalent) approval in each major market area (U.S.A., Europe, or Japan) per indication of the Licensed Product in the Field.

(d) Sublicensing Payments – EYEFITE agrees to pay PHS a sublicensing payment of twenty percent (20%) of any monetary consideration received from each sublicense, but not including royalties on Net Sales for which royalties will only be due under Sub-Section (b) above. EYEFITE may credit Milestone Payments due under Sub-Section (c) above against any sublicensing payments due on consideration received by EYEFITE from any Sublicensee for any milestones achieved by a Sublicensee when such milestones are substantially similar to the milestones described above for Sub-Section (c).

(e) Payment Term. The payments to be made by EYEFITE to PHS under this Section 6.2 shall be payable only for so long as the PHS Agreement between CANFITE and the PHS is in effect and for as long as CANFITE is obligated to make such payments to the PHS under the PHS Agreement.

(f) Effect of Failure to Make any Payment. The failure of EYEFITE to make any of the aforesaid payments to PHS upon such payment becoming due shall be deemed a breach of this Agreement entitling CANFITE the right to terminate the license granted hereunder, provided that EYEFITE shall have a thirty (30) day period from receipt of a written letter from CANFITE of the occurrence of such breach during which to cure such breach and make such applicable payment.

(g) The license of the CANFITE Patent Rights other than the PHS Patents will be free of any royalties and milestone payments.

6.3 Payment Terms.

(a) *Manner of Payment.* All payments to be made by EYEFITE hereunder shall be made in U.S. dollars by wire transfer to such bank account as PHS may designate, all in accordance with the terms and conditions of the PHS Agreement.

(b) *Reports and Royalty Payments*. For as long as royalties are due under Section 6.2, EYEFITE shall furnish to CANFITE a written report, within forty-five (45) days after the end of each calendar quarter, showing the amount of Net Sales of Licensed Products and royalty due for such calendar quarter. Royalty payments for each calendar quarter shall be due at the same time as such written report for the calendar quarter. The report shall include, at a minimum, the following information for the applicable calendar quarter, each listed by product and by country of sale: (i) the number of units of Licensed Products sold by EYEFITE and its Affiliates and Sublicensees on which royalties are owed CANFITE hereunder; (ii) the gross amount received for such sales; (iii) deductions taken from Net Sales as specified in the definition thereof; (iv) Net Sales; and (v) the royalties and Milestone Payments owed to CANFITE, listed by category. In addition to the foregoing, EYEFITE shall furnish to CANFITE a written report within ten (10) business days after the end of each calendar quarter estimating the total Net Sales for such calendar quarter by EYEFITE, its Affiliates and Sublicensees.

(c) *Records and Audits*. EYEFITE shall keep, and shall cause each of its Affiliates and Sublicensees, as applicable, to keep adequate books and records of accounting for the purpose of calculating all royalties payable to PHS hereunder and as set out in the PHS Agreement.

(d) *Currency Exchange*. Royalties shall accrue in the currency of the country in which the sale of the Licensed Product or Licensed Compound is made, and if different from U.S. dollars, shall be converted into U.S. dollars using the exchange rate of such domestic currency as quoted by the Wall Street Journal, for the business day immediately prior to the date of payment.

(e) *Tax Withholding*. The withholding tax, duties, and other levies (if any) applied by any government authority on payments made by EYEFITE to PHS hereunder shall be borne by EYEFITE. PHS shall provide to EYEFITE a signed Form W-9 with its certified tax identification number within 30 days from the date hereof.

(f) *Other terms of the PHS Agreement.* EYEFITE shall be bound by and subject to all other terms and conditions set out in the PHS Agreement which relate to the payment of any annual payments, royalties, milestone payments or sublicensing payments as set out herein.

(g) *Payment to PHS.* Attached as **Exhibit E** are payment options for paying royalties to PHS. EyeFite, in coordination with CanFite, will make payments as stipulated herein using one of these payment options.

Section 7. Patent Prosecution, Infringement and Extensions.

7.1 Ownership of Inventions; Royalty-Free Licenses.

(a) Inventorship of information, know-how, data, discoveries, developments, designs, inventions, methods, processes, techniques, materials, formulae, trade secrets, trademarks, copyrights, patents and patent applications and other proprietary information conceived and/or reduced to practice in connection with, or as a result of, EYEFITE's activities hereunder (the "**Inventions**") shall be determined in accordance with the patent laws of the country in which such invention occurred.

(b) All Inventions relating to the Licensed Compound or the Licensed Product (whether invented solely by CANFITE or by EYEFITE or jointly by CANFITE and EYEFITE) shall belong to CANFITE (each a "**CANFITE Invention**"). CANFITE hereby grants to EYEFITE a royalty-free, exclusive license to use and exploit CANFITE Inventions in connection with the Licensed Product in the Field in accordance with this Agreement.

7.2 Prosecution and Maintenance of CANFITE Patent Rights.

(a) CANFITE shall be solely responsible for the preparation, prosecution (including any interferences, oppositions, reissue proceedings and reexaminations) and maintenance of the CANFITE Patent Rights. CANFITE shall use Commercially Reasonable Efforts to obtain appropriate patent protection for the EYEFITE Patent Rights.

(b) Without limiting the foregoing, CANFITE shall not knowingly permit any of the CANFITE Patent Rights which may include EYEFITE Patent Rights to be abandoned in any country without EYEFITE first being given an opportunity to assume full responsibility and costs for the continued prosecution and maintenance of same.

(c) CANFITE shall be responsible for the preparation, prosecution (including any interferences, oppositions, reissue proceedings and reexaminations) and maintenance of all EYEFITE Patent Rights, and all preparation, filing, prosecution, and maintenance decisions with respect to the EYEFITE Patent Rights shall be made by CANFITE with the goal and intention of obtaining appropriate patent protection for the Licensed Compound and Licensed Product for the Field in the Territory. CANFITE shall reasonably consult with EYEFITE with respect to the preparation, filing, prosecution and maintenance of the EYEFITE Patent Rights. CANFITE shall keep EYEFITE advised of the status of such activities and shall also inform EYEFITE in a timely manner of any material communications CANFITE receives from the relevant patent office with respect to such activities, including providing EYEFITE with copies of any papers relating to the filing, prosecution or maintenance of the EYEFITE Patent Rights. EYEFITE shall forward to CANFITE copies of any papers relating to the filing, prosecution or maintenance of the CANFITE Patent Rights promptly upon receipt. As of the Effective Date, EYEFITE shall be responsible for all its costs incurred for such preparation, filing, prosecution and maintenance of the EYEFITE Patent Rights and shall reimburse CANFITE for any such costs relating thereto.

7.3 Enforcement and Defense of CANFITE Patent Rights.

(a) *Enforcement by EYEFITE.* In the event that CANFITE or EYEFITE becomes aware of a suspected infringement of any CANFITE Patent Right exclusively licensed to EYEFITE under this Agreement, or any such CANFITE Patent Right is challenged in any action or proceeding (other than any interferences, oppositions, reissue proceedings or reexaminations, which are addressed above), in each case, in the Field in the Territory, such Party shall notify the other Party promptly, and following such notification, the Parties shall confer. EYEFITE shall have the right, but shall not be obligated, to bring an infringement action or defend any such action or proceeding at its own expense, in its own name and entirely under its own direction and control, or to settle any such action or proceeding by sublicense, subject to the following. CANFITE shall reasonably assist EYEFITE (at EYEFITE's expense) in any action or proceeding being defended or prosecuted if so requested, and shall lend its name to and join as a nominal party in such actions or proceedings if reasonably requested by EYEFITE or required by applicable Laws. CANFITE shall have the right to participate and be represented in any such suit by its own counsel at its own expense. No settlement of any such action or proceeding which restricts the scope, or adversely affects the enforceability, of a CANFITE Patent Right may be entered into by EYEFITE without the prior written consent of CANFITE, which consent shall not be unreasonably withheld, delayed or conditioned.

(b) *Enforcement by CANFITE.* If EYEFITE elects not to bring any action for infringement described in Section 7.2(a) and so notifies CANFITE, then CANFITE may bring such action at its own expense, in its own name and entirely under its own direction and control, subject to the following. EYEFITE shall reasonably assist CANFITE (at CANFITE's expense) in any action or proceeding being prosecuted if so requested, and shall lend its name to such actions or proceedings if requested by CANFITE or required by applicable Laws. EYEFITE shall have the right to participate and be represented in any such suit by its own counsel and at its own expense. No settlement of any such action or proceeding which restricts the scope, or adversely affects the enforceability, of a CANFITE Patent Right may be entered into by CANFITE without the prior written consent of EYEFITE, which consent shall not be unreasonably withheld, delayed or conditioned.

(c) *Damages*. In the event that either Party exercises its rights under this Section 7.3 (the "Exercising Party") and recovers any damages or other sums in such action or proceeding or in settlement thereof ("Recovery"), then after deducting the costs and expenses borne by such Exercising Party in prosecuting or defending such action, proceeding or settlement, and, in the event the other Party participated in the action, proceeding or settlement, after deducting the costs and expenses borne by such other Party in prosecuting or defending such action, proceeding or settlement, the Exercising Party shall be entitled to seventy-five percent (75%) of the remainder of such Recovery and the other Party, regardless of whether such other Party participated in the action, proceeding or settlement, shall be entitled to twenty-five percent (25%) of the remainder of such Recovery.

(d) *Withdrawal.* If either Party brings an action or proceeding under this Section 7.3 and subsequently ceases to pursue or withdraws from such action or proceeding, it shall promptly notify the other Party and the other Party may substitute itself for the withdrawing Party under the terms of this Section 7.3.

7.4 Patent Extensions; Orange Book Listings; Patent Certifications.

(a) *Patent Term Extension*. CANFITE shall have the sole right to make any elections with respect to obtaining patent term extension or supplemental protection certificates or their equivalents in any country with respect to CANFITE Patent Rights.

(b) *Data Exclusivity*. With respect to any data exclusivity periods, such as those periods listed in the FDA's Orange Book (including any available pediatric exclusivities) or other exclusivity periods under national implementations of Article 10.1(a)(iii) of Directive 2001/EC/83 (and all equivalents in any country), CANFITE shall have the sole right to seek and maintain all such data exclusivity periods available for the Licensed Compound or Licensed Product.

(c) *Notification of Patent Certification*. CANFITE shall notify and provide EYEFITE with copies of any allegations of alleged patent invalidity, unenforceability or non-infringement of a CANFITE Patent Right pursuant to a Paragraph IV Patent Certification by a Third Party filing an Abbreviated New Drug Application, an application under §505(b)(2) or any other similar patent certification by a Third Party, and any foreign equivalent thereof. Such notification and copies shall be provided to EYEFITE within five (5) business days after CANFITE receives such certification, and shall be sent to the address set forth in Section 12.6.

Section 8. Confidential Information and Publicity.

8.1 Confidentiality.

(a) *Confidential Information*. Except as expressly provided herein, each of the Parties agrees that, for itself and its Affiliates, and for as long as this Agreement is in effect and for a period of five (5) years thereafter, a Receiving Party shall (i) not disclose such Confidential Information to any Third Party without the prior written consent of the Disclosing Party, except for disclosures expressly permitted below, and (ii) not use such Confidential Information for any purpose except those licensed or otherwise authorized or permitted by this Agreement. For clarity, all Confidential Information of EYEFITE received by or disclosed to CANFITE hereunder shall be used by CANFITE only for ensuring that EYEFITE complies with its obligations hereunder and that CANFITE complies with its obligations under the PHS Agreement and for no other purposes.

(b) *Exceptions*. The obligations in Section 8.1(a) shall not apply with respect to any portion of the Confidential Information that the Receiving Party can show by competent proof:

(i) is publicly disclosed by the Disclosing Party, either before or after it is disclosed to the Receiving Party hereunder;

(ii) was known to the Receiving Party or any of its Affiliates, without any obligation to keep it confidential or any restriction on its use, prior to disclosure by the Disclosing Party;

(iii) is subsequently disclosed to the Receiving Party or any of its Affiliates by a Third Party lawfully in possession thereof and without any obligation to keep it confidential or any restriction on its use;

(iv) is published by a Third Party or otherwise becomes publicly available or enters the public domain, either before or after it is disclosed to the Receiving Party;

(v) has been independently developed by employees or contractors of the Receiving Party or any of its Affiliates without the aid, application or use of Confidential Information of the Disclosing Party; or

(vi) Information provided or will be provided by CANFITE to third parties under a confidentiality disclosure agreement ("CDA"), which is relevant for the use of the License Product outside of the Field.

8.2 Authorized Disclosures. The Parties may disclose Confidential Information belonging to either Party to the extent such disclosure is reasonably necessary, in order to comply with applicable Laws, in connection with prosecuting or defending litigation, making regulatory filings, and filing, prosecuting and enforcing patent applications and patents. Other than the publishing of a press release and regulatory filings, prior to publishing any Clinical Data regarding the Licensed Compound, EYEFITE shall provide CANFITE with a reasonable opportunity to review and comment on the proposed publication (which notice shall be no less than one business day under any circumstances). Prior to the Effective Date, CANFITE submitted certain articles for publication by various journals. The Parties agree that the publication of such articles after the Effective Date shall not be a breach by CANFITE of its obligations under this Agreement. EYEFITE shall, in connection with all publications regarding the Licensed Compound, indicate that the Licensed Compound is licensed by EYEFITE from CANFITE.

8.3 Terms of this Agreement; Publicity. The Parties agree that the terms of this Agreement shall be treated as Confidential Information of both Parties. Each Party agrees not to issue any press release or other public statement disclosing information relating to this Agreement or the transactions contemplated hereby or the terms hereof without the prior written consent of the other Party, except:

(a) A mutually agreed upon press release detailing the transaction set out herein pre approved by both Parties;

(b) CANFITE shall be permitted to disclose the terms hereof to PHS; and

(c) The Parties shall each be permitted to disclose the terms of this Agreement and the PHS Agreement (i) in communication with investors, consultants, advisors or others on a need-to-know basis, in each case under appropriate confidentiality provisions substantially equivalent to those of this Agreement; (ii) as necessary to comply with applicable governmental Laws and regulations (including, without limitation, the rules and regulations of the Securities and Exchange Commission or any national securities exchange) and with judicial process; or (iii) to other parties under a written confidentiality agreement.

8.4 Relationship to the Confidentiality Agreement. This Agreement supersedes the Confidentiality Agreement, provided that all "Confidential Information" disclosed or received by the Parties thereunder shall be deemed "Confidential Information" hereunder and shall be subject to the terms and conditions of this Agreement.

Section 9. Adverse Experience.

9.1 As stated in Sections 9.2 and 9.3, EYEFITE shall keep (and EYEFITE shall cause its sublicensees to keep under terms and conditions equal to those set forth in this Section 9) CANFITE, during the term of this Agreement, promptly and fully informed of all pharmaceutical, toxicological and clinical findings relating to adverse experience of the Licensed Product or Licensed Compound. CANFITE shall be permitted to share with PHS all data and information provided under this Article 9 by EYEFITE.

9.2 EYEFITE undertakes to notify CANFITE promptly with written confirmation by immediate telecopy of any information concerning any serious adverse event as defined by C.I.O.M.S. or any Regulatory Authority, as applicable, reasonably associated with clinical studies or attributed to the use or application of the Licensed Product or Licensed Compound. In any event the above notification shall be made within two (2) working days after Licensee first learns or is advised of relevant information with respect to such serious adverse event.

9.3 EYEFITE shall also forward regularly (and usually every six (6) months unless the Parties agree on another period) to CANFITE any information on all other adverse effects or any difficulty associated with the clinical use, studies, investigations, tests and prescription of the Licensed Product or Licensed Compound.

9.4 EYEFITE shall provide upon request the information on estimated patient days of exposure.

9.5 EYEFITE shall inform CANFITE, without delay, of any governmental action, correspondence or reports to or from governmental authorities that may affect the situation of the Licensed Product or Licensed Compound and furnish CANFITE with copies of any relevant documents relating thereto.

Section 10. Warranties; Limitations of Liability; Indemnification; Covenants.

10.1 Representations and Warranties of Both Parties. Each Party represents and warrants to the other Party, as of the Effective Date, that:

(a) Such Party is a corporation duly organized and validly existing under the Laws of the state in which it is incorporated, and it has full right and authority to enter into this Agreement and to accept the rights and licenses granted as herein described.

(b) This Agreement has been duly authorized by all requisite corporate action, and when executed and delivered will become a valid and binding contract of such Party enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other Laws affecting creditors' rights generally from time to time if effect, and to general principles of equity.

(c) The execution, delivery and performance of this Agreement does not conflict with any other agreement, contract, instrument or understanding, oral or written, to which such Party is bound, nor will it violate any law applicable to such Party.

(d) All necessary consents, approvals and authorizations of all regulatory and governmental authorities and other persons or entities required to be obtained by such Party in connection with the execution and delivery of this Agreement and the performance of its obligations hereunder have been obtained.

10.2 CANFITE Representations and Warranties. CANFITE covenants, represents and warrants to EYEFITE that as of the Effective Date:

(a) CANFITE, through in-licensing or ownership, controls the patents and patent applications that are included within the CANFITE Patent Rights as of the Effective Date and CANFITE Controls the CANFITE Know-How, in both cases, for use with the Licensed Compound within the Field;

(b) To the best of its knowledge and belief, all of the issued patents within the CANFITE Patent Rights are in good standing;

(c) To the best of its knowledge and belief, CANFITE is not aware of any notice from any Third Party asserting any ownership rights to any CANFITE Know-How for use with the Licensed Compound within the Field;

(d) To the best of its knowledge and belief, CANFITE is not aware of any pending or threatened action, suit, proceeding or claim by a Third Party asserting that CANFITE is infringing or has misappropriated or otherwise is violating any patent, trade secret or other proprietary right of any Third Party as would reasonably be expected to result in CANFITE being unable to grant the rights and licenses to EYEFITE under this Agreement;

(e) CANFITE has not granted any right or license or other encumbrance of any kind in the FIELD to any Third Party relating to the CANFITE Patent Rights and CANFITE Know-How that conflicts with any of the rights granted to EYEFITE hereunder;

(f) There are no claims, actions, or proceedings pending or, to CANFITE's knowledge, threatened; nor are there any formal inquiries or notices that may lead to the institution of such legal proceedings, against CANFITE or its Affiliates or PHS or its Affiliates, which if adversely decided, would, individually or in the aggregate, have a material adverse effect on, or prevent CANFITE's ability to grant the licenses and assignments to EYEFITE contemplated hereunder; and

10.3 Disclaimer. EXCEPT AS EXPRESSLY SET FORTH HEREIN, NEITHER CANFITE NOR EYEFITE MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

10.4 Limitation of Liability. NOTWITHSTANDING ANYTHING IN THIS AGREEMENT OR OTHERWISE, NEITHER PARTY SHALL BE LIABLE TO THE OTHER OR ANY THIRD PARTY WITH RESPECT TO ANY SUBJECT MATTER OF THIS AGREEMENT FOR ANY INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES; PROVIDED, HOWEVER, THAT THIS SECTION 10.4 SHALL NOT APPLY TO THE PARTIES' INDEMNIFICATION RIGHTS AND OBLIGATIONS UNDER SECTIONS 10.6(a) AND 10.6(b).

10.5 Performance by Affiliates. The Parties recognize that each Party may perform some or all of its obligations under this Agreement through Affiliates and Third Party contractors provided, however, that each Party shall remain responsible and liable for the performance by its Affiliates and Third Party contractors and shall cause its Affiliates and Third Party contractors to comply with the provisions of this Agreement in connection therewith.

10.6 Indemnification.

(a) *EYEFITE Indemnity*. EYEFITE hereby agrees to indemnify and hold CANFITE and its Affiliates, and their respective employees, directors, agents and contractors, and their respective successors, heirs and assigns and representatives ("CANFITE Indemnitees") harmless from and against all claims, liability, threatened claims, damages, expenses (including reasonable attorneys' fees), suits, proceedings, losses or judgments, whether for money or equitable relief, of any kind, including death, personal injury, illness, product liability or property damage or the failure to comply with applicable law (collectively, "Losses"), arising from any Third Party claim due to the use, manufacture, sale, development or commercialization of any Licensed Compounds or Licensed Products by or for EYEFITE or any of its Affiliates, Sublicensees, agents and contractors, except to the extent that such Losses arise from (a) the negligence, recklessness or willful misconduct of any CANFITE Indemnitees or (b) any breach of this Agreement by CANFITE.

(b) *CANFITE Indemnity*. CANFITE hereby agrees to indemnify and hold EYEFITE, its Affiliates and Sublicensees, and their respective employees, directors, agents and contractors, and their respective successors, heirs and assigns and representatives ("EYEFITE Indemnitees") harmless from and against all Losses arising from any Third Party claim due to the use, manufacture, sale, development or commercialization of any Licensed Compounds or Licensed Products by or for CANFITE or any of its Affiliates, licensees (other than EYEFITE and its Affiliates and Sublicensees), agents and contractors, except to the extent that such Losses arise from (a) the negligence, recklessness or willful misconduct of any EYEFITE Indemnitees or (b) any breach of this Agreement by EYEFITE.

(c) *Indemnification Procedure*. A claim to which indemnification applies under Section 10.6(a) or Section 10.6(b) shall be referred to herein as a "Claim." If any person or entity (each, an "Indemnitee") intends to claim indemnification under this Section 10.6, the Indemnitee shall notify the other Party (the "Indemnitor") in writing promptly upon becoming aware of any claim that may be a Claim (it being understood and agreed, however, that the failure by an Indemnitee to give such notice shall not relieve the Indemnitor of its indemnification obligation under this Agreement except and only to the extent that the Indemnitor is actually prejudiced as a result of such failure to give notice). The Indemnitor shall have the right to assume and control the defense of such Claim at its own expense with counsel selected by the Indemnitor and reasonably acceptable to the Indemnitee; provided, however, that an Indemnitee shall have the right to retain its own counsel, with the fees and expenses to be paid by the Indemnitee, if representation of such Indemnitee by the counsel retained by the Indemnitor would be inappropriate due to actual or potential differing interests between such Indemnitee and any other party represented by such counsel in such proceedings. If the Indemnitor does not assume the defense of such Claim as aforesaid, the Indemnitee may defend such Claim but shall have no obligation to do so. The Indemnitee shall not settle or compromise any Claim without the prior written consent of the Indemnitor, and the Indemnitor shall not settle or compromise any Claim in any manner which would have an adverse effect on the Indemnitee's interests, without the prior written consent of the Indemnitee, which consent, in each case, shall not be unreasonably withheld. The Indemnitee shall reasonably cooperate with the Indemnitor at the Indemnitor's expense and shall make available to the Indemnitor all pertinent information under the control of the Indemnitee, which information shall be subject to Section 8.1.

10.7 Insurance. EYEFITE shall, beginning with the initiation of the first clinical trial for a Licensed Product, maintain at all times during the development and commercialization of the Licensed Compound a commercial general liability insurance from a recognized, creditworthy insurance company, on a claims-made basis, with endorsements for contractual liability and clinical trials (prior to distribution or sale of the actual product, a product liability endorsement shall be added), and with coverage limits in such amounts as is customary in the industry. EYEFITE cause CANFITE and PHS to be named as additional insureds on all such insurance policies, for their respective rights and interests. Within ten (10) days following written request by CANFITE, EYEFITE shall furnish to CANFITE a certificate of insurance evidencing such coverage, and shall communicate to CANFITE during the term of this Agreement any modifications to such coverage.

10.8 Covenants.

(a) CANFITE shall not take any action, or omit to take any action, that would (i) encumber any of its right, title and interest in and to the Licensed Compounds or the Licensed Products in any way that would have a material adverse effect on the rights and licenses granted to EYEFITE hereunder, or (ii) cause CANFITE to be in breach under the PHS Agreement.

(b) EYEFITE agrees to be bound by the following obligations towards PHS (*all capitalized terms in this Sub-Section 10.8 (b) shall have the meaning ascribed to them in the PHS Agreement*):

(i) PHS reserves on behalf of the Government an irrevocable, nonexclusive, nontransferable, royalty-free license for the practice of all inventions licensed under the Licensed Patent Rights throughout the world by or on behalf of the Government and on behalf of any foreign government or international organization pursuant to any existing or future treaty or agreement to which the Government is a signatory.

(ii) Prior to the First Commercial Sale, EYEFITE agrees to provide PHS reasonable quantities of Licensed Products or materials made through the Licensed Processes for PHS research use.

(iii) In the event that Licensed Patent Rights are Subject Inventions made under a Cooperative Research and Development Agreement (CRADA), EYEFITE grants to the Government, pursuant to 15 U.S.C. 3710a(b)(1)(A), a nonexclusive, nontransferable, irrevocable, paid-up license to practice Licensed Patent Rights or have Licensed Patent Rights practiced throughout the world by or on behalf of the Government. In the exercise of such license, the Government shall not publicly disclose trade secrets or commercial or financial information that is privileged or confidential within the meaning of 5 U.S.C. 552(b)(4) or which would be considered as such if it had been obtained from a non-Federal party. Prior to the First Commercial Sale, EYEFITE agrees to provide PHS reasonable quantities of Licensed Products or materials made through the Licensed Processes for PHS research use.

(iv) EYEFITE agrees that products used or sold in the United States embodying Licensed Products or produced through use of Licensed Processes shall be manufactured substantially in the United States, unless a written waiver is obtained in advance from PHS.

(v) EYEFITE acknowledges that PHS may enter into future Cooperative Research and Development Agreements (CRADAs) under the Federal Technology Transfer Act of 1986 that relate to the subject matter of this Agreement. EYEFITE agrees not to unreasonably deny requests for a Research License from such future collaborators with PHS when acquiring such rights is necessary in order to make a Cooperative Research and Development Agreement (CRADA) project feasible. EYEFITE may request an opportunity to join as a party to the proposed Cooperative Research and Development Agreement (CRADA).

(vi) (a) In addition to the reserved license of Paragraph 5.01 of the PHS Agreement, PHS reserves the right to grant nonexclusive Research Licenses directly or to require EYEFITE to grant nonexclusive Research Licenses on reasonable terms. The purpose of this Research License is to encourage basic research, whether conducted at an academic or corporate facility. In order to safeguard the Licensed Patent Rights, however, PHS shall consult with EYEFITE before granting to commercial entities a Research License or providing to them research samples of materials made through the Licensed Processes.

(vii) (b) In exceptional circumstances, and in the event that Licensed Patent Rights are Subject Inventions made under a Cooperative Research and Development Agreement (CRADA), the Government, pursuant to 15 U.S.C. 3710a(b)(1)(B), retains the right to require the EYEFITE to grant to a responsible applicant a nonexclusive, partially exclusive, or exclusive sublicense to use Licensed Patent Rights in EYEFITE's field of use on terms that are reasonable under the circumstances; or if EYEFITE fails to grant such a license, the Government retains the right to grant the license itself. The exercise of such rights by the Government shall only be in exceptional circumstances and only if the Government determines (i) the action is necessary to meet health or safety needs that are not reasonably satisfied by EYEFITE; (ii) the action is necessary to meet requirements for public use specified by Federal regulations, and such requirements are not reasonably satisfied by the EYEFITE; or (iii) the EYEFITE has failed to comply with an agreement containing provisions described in 15 U.S.C. 3710a(c)(4)(B). The determination made by the Government under this Article is subject to administrative appeal and judicial review under 35 U.S.C. 203(2).

(viii) EYEFITE agrees to keep accurate and correct records of Licensed Products made, used, sold, or imported and Licensed Processes practiced under this Agreement appropriate to determine the amount of royalties due PHS. Such records shall be retained for at least five (5) years following a given reporting period and shall be available during normal business hours for inspection at the expense of PHS by an accountant or other designated auditor selected by PHS for the sole purpose of verifying reports and payments hereunder. The accountant or auditor shall only disclose to PHS information relating to the accuracy of reports and payments made under this Agreement. If an inspection shows an underreporting or underpayment in excess of five percent (5%) for any twelve (12) month period, then EYEFITE shall reimburse PHS for the cost of the inspection at the time EYEFITE pays the unreported royalties, including any late charges as required by Paragraph 9.08 of the PHS Agreement. All payments required under this Paragraph shall be due within thirty (30) days of the date PHS provides EYEFITE notice of the payment due.

(ix) EYEFITE shall use its reasonable best efforts to bring the Licensed Products and Licensed Processes to Practical Application.

(x) Upon the First Commercial Sale, until the expiration of this Agreement, EYEFITE shall use its reasonable best efforts to make Licensed Products and Licensed Processes reasonably accessible to the United States public.

(xi) EYEFITE shall indemnify and hold PHS, its employees, students, fellows, agents, and consultants harmless from and against all liability, demands, damages, expenses, and losses, including but not limited to death, personal injury, illness, or property damage in connection with or arising out of: a) the use by or on behalf of EYEFITE, its sublicensees, directors, employees, or third parties of any Licensed Patent Rights; or b) the design, manufacture, distribution, or use of any Licensed Products, Licensed Processes or materials by EYEFITE, or other products or processes developed in connection with or arising out of the Licensed Patent Rights. EYEFITE agrees to maintain a liability insurance program consistent with sound business practice.

(xii) PHS reserves the right according to 35 U.S.C. . 209(f)(4) to terminate or modify the terms of the PHS Agreement if it is determined that such action is necessary to meet requirements for public use specified by federal regulations issued after the date of the license and such requirements are not reasonably satisfied by EYEFITE.

(xiii) Within thirty (30) days of receipt of written notice of PHS's unilateral decision to modify or terminate the PHS Agreement, EYEFITE may, consistent with the provisions of 37 CFR 404.11, appeal the decision by written submission to the designated PHS official. The decision of the designated PHS official shall be the final agency decision. EYEFITE may thereafter exercise any and all administrative or judicial remedies that may be available.

(xiv) Within ninety (90) days of expiration or termination of the PHS Agreement under Article 13 of the PHS Agreement, a final report shall be submitted by EYEFITE. Any royalty payments, including those incurred but not yet paid (such as the full minimum annual royalty), and those related to patent expense, due to PHS shall become immediately due and payable upon termination or expiration. If terminated under Article 13 of the PHS Agreement, sublicensees may elect to convert their sublicenses to direct licenses with PHS pursuant to Paragraph 4.03 of the PHS Agreement. Unless otherwise specifically provided for under this Agreement, upon termination or expiration of this Agreement, EYEFITE shall return all Licensed Products or other materials included within the Licensed Patent Rights to PHS or provide PHS with certification of the destruction thereof.

(xv) Any sublicenses granted by EYEFITE shall provide for the termination of the sublicense, or the conversion to a license directly between such sublicensees and PHS, at the option of the sublicensee, upon termination of the PHS Agreement under Article 13 of the PHS Agreement. Such conversion is subject to PHS approval and contingent upon acceptance by the sublicensee of the remaining provisions of the PHS Agreement.

(xvi) The non-compliance by EYEFITE of any of the aforesaid obligation in this Sub-section 10.8(b) shall be deemed a breach of this Agreement entitling CANFITE the right to terminate the license granted hereunder, provided that EYEFITE shall have a thirty (30) day period from receipt of a written letter from CANFITE of the occurrence of such breach during which to cure such breach and comply with such obligation..

Section 11. Term and Termination.

11.1 Term. This Agreement shall commence as of the Effective Date and, unless sooner terminated in accordance with the terms hereof or by mutual written consent, shall continue until the expiry of the last of the CANFITE Patent Rights (the "Term"). Notwithstanding the aforesaid, upon the expiry of the PHS Agreement, the obligations of EYEFITE to make the payments to PHS under Section 6 above shall cease to exist.

11.2 Termination By CANFITE. CANFITE shall have the right to terminate this Agreement, in CANFITE's sole discretion, as follows:

(a) *Insolvency*. CANFITE shall have the right to terminate this Agreement upon delivery of written notice to EYEFITE in the event that: (i) EYEFITE fails to or is unable to make payments to CANFITE or to PHS or to any third parties as and when they become due and payable in the ordinary course of business, (ii) a liquidation proceeding under any state or United States bankruptcy Law, receivership Law, or the like, as they now exist, or as they may be amended, is commenced by EYEFITE, (iii) if EYEFITE is served with an involuntary petition against it in any insolvency proceeding, upon the thirtieth (30th) day after such service if such involuntary petition has not previously been stayed or dismissed, or (iv) upon the making by EYEFITE of an assignment of substantially all of its assets for the benefit of its creditors.

(b) *Breach*. Subject to Section 11.2(c) below, CANFITE shall have the right to terminate this Agreement, at CANFITE's sole discretion, upon delivery of written notice to EYEFITE in the event of any material breach by EYEFITE of any terms and conditions of this Agreement, *provided* that such breach has not been cured within thirty (30) days after written notice thereof is given by CANFITE to EYEFITE specifying the nature of the alleged breach, *provided, however*, that to the extent such material breach involves the failure to make a payment when due, such breach must be cured within thirty (30) days after written notice thereof is given by CANFITE to EYEFITE.

(c) *Disputed Breach*. If EYEFITE disputes in good faith the existence or materiality of a breach specified in a notice provided by CANFITE pursuant to Section 11.2(b) and EYEFITE provides notice to CANFITE of such dispute within the applicable thirty (30) day period, CANFITE shall not have the right to terminate this Agreement unless and until the existence of such material breach or failure by EYEFITE has been determined in accordance with Section 12.7 and EYEFITE fails to cure such breach within thirty (30) days following such determination (except to the extent such breach involves the failure to make a payment when due, which breach must be cured within ten (10) business days following such determination). It is understood and acknowledged that during the pendency of such a dispute, all of the terms and conditions of this Agreement shall remain in effect and the Parties shall continue to perform all of their respective obligations hereunder; provided, however, that any payments that are made by one Party to the other Party pursuant to this Agreement pending resolution of the dispute shall be paid into escrow (such payments, the "Escrow Funds") with an escrow agent mutually selected by the Parties according to an escrow agreement in form and substance reasonably satisfactory to the Parties. The Parties further agree that any Escrow Funds shall be promptly refunded from the escrow if an arbitrator or court determines pursuant to Section 12.7 that such Escrow Funds are to be refunded by one Party to the other Party.

(d) *Scope of Termination*. Except as otherwise expressly provided herein, termination of this Agreement shall be as to all countries in the Territory and all Licensed Products.

11.3 Termination by EYEFITE.

(a) At EYEFITE's discretion, effective upon three (3) months prior written notice, EYEFITE may terminate this Agreement for any reason.

(b) In addition, EYEFITE may terminate this Agreement in the event of material breach by CANFITE, *provided* that such breach has not been cured within thirty (30) days after written notice thereof is given by EYEFITE to CANFITE. If CANFITE disputes in good faith the existence or materiality of such breach and provides notice to EYEFITE of such dispute within such thirty (30) day period, EYEFITE shall not have the right to terminate this Agreement in accordance with this Section 11.3(b) unless and until it has been determined in accordance with Section 12.7 that this Agreement was materially breached by CANFITE and CANFITE fails to cure such breach within thirty (30) days following such determination. It is understood and acknowledged that during the pendency of such a dispute, all of the terms and conditions of this Agreement shall remain in effect and the Parties shall continue to perform all of their respective obligations hereunder. The Parties further agree that any payments that are made by one Party to the other Party pursuant to this Agreement pending resolution of the dispute shall be promptly refunded if an arbitrator or court determines pursuant to Section 12.7 that such payments are to be refunded by one Party to the other Party.

11.4 Effect of Termination. Upon termination (or, in the case of clauses (c) and (g) below, expiration) of this Agreement under Section 11.3(a) or Section 11.2,:

(a) All rights and licenses granted to EYEFITE in Section 2 shall terminate, all rights of EYEFITE under the CANFITE Patent Rights and CANFITE Know-How shall revert to CANFITE, and EYEFITE shall cease all use of the CANFITE Patent Rights, CANFITE Know-How and Trademarks and Corporate Names of CANFITE and its Affiliates.

(b) EYEFITE shall assign to CANFITE EYEFITE's right, title and interest in all regulatory filings (including, without limitation, all NDAs) and Approvals and other documents relating to or necessary to further develop and commercialize Licensed Compounds and Licensed Products, as they exist as of the date of such termination, and EYEFITE shall provide to CANFITE one (1) copy of the foregoing documents and filings and all documents and filings contained in or referenced in any such filings, together with the raw and summarized data for any preclinical and clinical studies of the Licensed Compounds and such Licensed Product (and where reasonably available, electronic copies thereof) at CANFITE's cost. In addition, upon request by CANFITE, EYEFITE shall grant to CANFITE the right to access and reference any other documents (including but not limited to regulatory filings) that are available to EYEFITE and reasonably necessary for CANFITE to further develop, manufacture and commercialize the Licensed Compounds and Licensed Product.

(c) All amounts due or payable to CANFITE, PHS or other third parties that were accrued, or that arise out of acts or events occurring, prior to the effective date of termination or expiration shall remain due and payable; but (except as otherwise expressly provided herein) no additional amounts shall be payable based on events occurring after the effective date of termination or expiration.

(d) Should EYEFITE have any inventory of the Licensed Compound suitable for use, EYEFITE shall offer to sell such Licensed Compound to CANFITE at EYEFITE's out-of-pocket cost (but CANFITE shall be under no obligation to purchase same unless it agrees to do so in writing at such time).

(e) EYEFITE shall assign (or, if applicable, cause its Affiliate to assign) to CANFITE all of EYEFITE's (and such Affiliates') right, title and interest in and to any registered or unregistered trademark, trademark application, trade name or internet domain name that is specific to a Licensed Product (it being understood that the foregoing shall not include any trademarks or trade names that contain EYEFITE's name).

(f) EYEFITE shall grant to CANFITE a license, which license shall be exclusive, with the right to grant sublicenses, under all patent rights owned or Controlled by EYEFITE as of the Termination Date to make, use, import, sell and offer for sale and otherwise develop and commercialize the Licensed Product and Licensed Compound in the Field. In consideration of the license granted by EYEFITE to CANFITE in accordance with this Section 11.4(f), CANFITE shall pay EYEFITE a royalty on a product-by-product basis at a rate equal to one percent (1%) of Net Sales (with the roles of CANFITE and EYEFITE reversed for purposes of the definition of Net Sales. The maximum cumulative royalty payments under this Section 11.4(f) shall not exceed one hundred percent (100%) of the payments due and actually paid by EYEFITE to PHS under this Agreement prior to the time EYEFITE grants CANFITE a license in accordance with this Section 11.4(f).

(g) Neither Party shall be relieved of any obligation that accrued prior to the effective date of such termination or expiration.

(h) CANFITE shall have the right to retain all amounts previously paid to CANFITE by EYEFITE, subject to any applicable determination of an arbitrator or court pursuant to Section 12.7.

11.5 Survival. The following provisions shall survive termination or expiration of this Agreement, as well as any other provision which by its terms or by the context thereof, is intended to survive such termination: Section 1 (as applicable), Section 2.1(a)(i), Section 5 (with respect to obligations arising prior to expiration or termination of this Agreement), Section 6 (with respect to obligations arising prior to expiration or termination of this Agreement). Section 7.3(c) (with respect to an action, suit or proceeding commenced prior to termination), Section 7.4(c), Section 8, Section 10.3, Section 10.4, Section 10.6, Section 11.4, Section 11.5, and Section 12. Termination or expiration of this Agreement shall not relieve the Parties of any liability or obligation which accrued hereunder prior to the effective date of such termination or expiration nor preclude either Party from pursuing all rights and remedies it may have hereunder or at law or in equity, subject to Section 12.7, with respect to any breach of this Agreement nor prejudice either Party's right to obtain performance of any obligation. All other obligations shall terminate upon expiration of this Agreement.

Section 12. General Provisions.

12.1 Efforts to Consummate; Certain Governmental Matters. Upon the terms and subject to the conditions herein provided, each of the Parties agrees to use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary for it to do under applicable Laws to consummate and make effective the transactions contemplated by this Agreement, including all actions and all things necessary for it (i) to comply promptly with all legal requirements that may be imposed on it with respect to this Agreement and the transactions contemplated hereby (which actions shall include furnishing all information required by applicable Laws in connection with approvals of or filings with any Governmental Authority), (ii) to satisfy the conditions precedent to the obligations of such party hereto, and (iii) to obtain any consent, authorization, order or approval of, or any exemption by, any Governmental Authority or other Person required to be obtained or made by EYEFITE or CANFITE in connection with the grant of the license to the Licensed Compounds and Licensed Products to EYEFITE or the taking of any action contemplated by this Agreement. Without limiting the generality of the undertakings pursuant to this Section 11.1, each of EYEFITE and CANFITE agree to provide or cause to be provided promptly to each Governmental Authority with regulatory jurisdiction over enforcement of any applicable Competition Laws ("Governmental Antitrust Authority") information and documents requested by such Governmental Antitrust Authority or necessary, proper or advisable to permit consummation of the license of the Licensed Compounds and Licensed Products and the other transactions contemplated by this Agreement. Subject to appropriate confidentiality protections, each of the parties hereto will furnish to the other parties such necessary information and reasonable assistance as such other parties may reasonably request in connection with the foregoing and will keep the other parties reasonably informed with respect to any consent, authorization, order or approval of, or exemption by, sought from any Governmental Authority in connection with this Agreement and the transactions contemplated hereby. For purposes of this Section 11.1, "Competition Laws" shall mean statutes, rules, regulations, orders, decrees, administrative and judicial doctrines and other Laws of any jurisdiction that are designed or intended to prohibit, restrict or regulate actions that may have the purpose or effect of creating a monopoly, lessening competition or restraining trade.

12.2 Assignment. Except as provided by Sections 2.1, 6.5 or 10.5, neither Party may assign this Agreement, delegate its obligations or otherwise transfer licenses or other rights created by this Agreement, without the prior written consent of the other Party, which consent shall not be unreasonably withheld; provided that each Party may assign this Agreement as a whole without such consent to an Affiliate or in connection with the acquisition (whether by merger, consolidation, sale or otherwise) of such Party or of that part of such Party's business to which this Agreement relates. Any assignment or transfer in violation of this Section 12.2 shall be void. This Agreement shall inure to the benefit of, and be binding upon, the legal representatives, successors and permitted assigns of the Parties.

12.3 Force Majeure. Neither Party shall be responsible for failure or delay in the performance of any of its obligations hereunder due to Force Majeure. Force Majeure shall mean any circumstance that, due to an event or a legal position beyond the Party's reasonable control, renders impossible the fulfillment of any of the Party's obligations hereunder, such as, but not limited to, acts of God, acts, regulations, or Laws of any government, war, civil commotion, destruction of facilities or materials by fires, earthquakes, or storms, labor disturbances, shortages of public utilities, common carriers, or raw materials, or any other cause, or causes of similar effects, except, however, any economic occurrence. During any such case of Force Majeure, this Agreement shall not be terminated, but only suspended and the Party so affected shall continue to perform its obligations as soon as such case of Force Majeure is removed or alleviated.

12.4 Severability. If any one or more of the provisions contained in this Agreement is held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby, unless the absence of the invalidated provision(s) adversely affects the substantive rights of the Parties. The Parties shall in such an instance use their reasonable best efforts to replace the invalid, illegal or unenforceable provision(s) with valid, legal and enforceable provision(s) which, insofar as practical, implement the purposes of this Agreement.

12.5 Amendment; Waiver. This Agreement may not be modified, amended or rescinded, in whole or part, except by a written instrument signed by the Parties; provided that any unilateral undertaking or waiver made by one Party in favor of the other shall be enforceable if undertaken in a writing signed by the Party to be charged with the undertaking or waiver. CANFITE hereby agrees to negotiate in good faith with EYEFITE to amend this Agreement to the extent necessary to reflect the initial public offering in the United States of shares of capital stock of EYEFITE or Parent of EYEFITE. No delay or omission by either Party hereto in exercising any right or power occurring upon any noncompliance or default by the other Party with respect to any of the terms of this Agreement shall impair any such right or power or be construed to be a waiver thereof. A waiver by either of the Parties of any of the covenants, conditions or agreements to be performed by the other shall not be construed to be a waiver of any succeeding breach thereof or of any other covenant, condition or agreement herein contained.

12.6 Notices. Except as otherwise provided herein, all notices under this Agreement shall be sent by certified mail or by overnight courier service, postage prepaid, to the following addresses of the respective Parties:

If to EYEFITE, to:	Eye-Fite Ltd c/o Kantor & Co. 12 Aba Hillel Street, Ramat Gan, Israel Attention: Ronen Kantor, Adv. Facsimile: (972) 36133372
With a required copy to:	Kantor & Co. 12 Aba Hillel Street, Ramat Gan, Israel Attention: Ronen Kantor, Adv. Facsimile: (972) 36133372
If to CANFITE, to:	CAN-FITE Biopharma Ltd. 10 Bareket Street, Petach Tikva, Israel Attention: Prof. Pnina Fishman, CEO and Director Facsimile:
With a required copy to:	Kantor & Co. 12 Aba Hillel Street, Ramat Gan, Israel Attention: Ronen Kantor, Adv. Facsimile: (972) 36133372

or to such address as each Party may hereafter designate by notice to the other Party. A notice shall be deemed to have been given on the date it is received by all required recipients for the noticed Party.

12.7 Dispute Resolution. Disputes arising under or in connection with this Agreement shall be resolved pursuant to this Section 12.7; provided, however, that in the event a dispute cannot be resolved without an adjudication of the rights or obligations of a Third Party (other than a CANFITE Indemnitee or EYEFITE Indemnitee identified in Sections 10.6(a) or 10.6(b), as applicable), the dispute procedures set forth in this Section 12.7 shall be inapplicable as to such dispute.

(a) In the event of a dispute between the Parties, the Parties shall first attempt in good faith to resolve such dispute by negotiation and consultation between themselves. In the event that such dispute is not resolved on an informal basis within forty-five (45) days, any Party may, by written notice to the other, have such dispute referred to each of the Parties' respective CEOs or his or her designee (who shall be a senior executive), who shall attempt in good faith to resolve such dispute by negotiation and consultation for a thirty (30) day period following receipt of such written notice.

(b) In the event the Parties' CEOs (or designees) are not able to resolve such dispute, either Party may at any time after such 30-day period submit such dispute to be finally settled by arbitration administered in accordance with the Commercial Arbitration Rules of the American Arbitration Association ("AAA") in effect at the time of submission. The arbitration shall be heard and determined by three (3) arbitrators. EYEFITE and CANFITE shall each appoint one (1) arbitrator and the third arbitrator shall be selected by the two Party-appointed arbitrators, or, failing agreement within sixty (60) days following the date of receipt by the respondent of the claim, by the AAA. Such arbitration shall take place in New York, NY. The arbitration award so given shall be a final and binding determination of the dispute, shall be fully enforceable in any court of competent jurisdiction, and shall not include any damages expressly prohibited by Section 10.4.

(c) Costs of arbitration are to be divided by the Parties in the following manner: EYEFITE shall pay for the arbitrator it chooses, CANFITE shall pay for the arbitrator it chooses, and the costs of the third arbitrator shall be divided equally between the Parties. Except in a proceeding to enforce the results of the arbitration or as otherwise required by law, neither Party nor any arbitrator may disclose the existence, content or results of any arbitration hereunder without the prior written consent of both Parties.

12.8 Applicable Law. This Agreement shall be governed by and construed in accordance with the Laws of the State of Israel, without regard to any conflicts of law provisions.

12.9 Further Assurances. Each Party agrees to do and perform all such further acts and things and shall execute and deliver such other agreements, certificates, instruments and documents necessary or that the other Party may deem advisable in order to carry out the intent and accomplish the purposes of this Agreement and to evidence, perfect or otherwise confirm its rights hereunder.

12.10 Relationship of the Parties. Each Party is an independent contractor under this Agreement. Nothing contained herein is intended or is to be construed so as to constitute CANFITE and EYEFITE as partners, agents or joint venturers. Neither Party shall have any express or implied right or authority to assume or create any obligations on behalf of or in the name of the other Party or to bind the other Party to any contract, agreement or undertaking with any Third Party. There are no express or implied third party beneficiaries hereunder (except for EYEFITE Indemnitees other than EYEFITE and CANFITE Indemnitees other than CANFITE for purposes of Section 10.6) and PHS under Section 6 and Section 10.8(b).

12.11 Entire Agreement. This Agreement (along with the Exhibits), together with the PHS Agreement, contains the entire understanding of the Parties with respect to the subject matter hereof and supersedes and replaces any and all previous arrangements and understandings, including the Confidentiality Agreement, whether oral or written, between the Parties with respect to the subject matter hereof.

12.12 Headings. The captions to the several Sections hereof are not a part of this Agreement, but are merely guides or labels to assist in locating and reading the several Sections hereof.

12.13 Waiver of Rule of Construction. Each Party has had the opportunity to consult with counsel in connection with the review, drafting and negotiation of this Agreement. Accordingly, the rule of construction that any ambiguity in this Agreement shall be construed against the drafting party shall not apply.

12.14 Interpretation. Whenever any provision of this Agreement uses the term "including" (or "includes"), such term shall be deemed to mean "including without limitation" (or "includes without limitations"). "Herein," "hereby," "hereunder," "hereof" and other equivalent words refer to this Agreement as an entirety and not solely to the particular portion of this Agreement in which any such word is used. All definitions set forth herein shall be deemed applicable whether the words defined are used herein in the singular or the plural. Unless otherwise provided, all references to Sections and Exhibits in this Agreement are to Sections and Exhibits of this Agreement. References to any Sections include Sections and subsections that are part of the related Section (*e.g.*, a section numbered "Section 2.1" would be part of "Section 2", and references to "Section 2.1" would also refer to material contained in the subsection described as "Section 2.1(a)")

12.15 Counterparts; Facsimiles. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. Facsimile execution and delivery of this Agreement by either Party shall constitute a legal, valid and binding execution and delivery of this Agreement by such Party.

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

CANFITE BIOPHARMA LTD.

By:	/s/ Pnina Fishman (Signature)	/s/ Motti Farbstein
Name:	Pnina Fishman	Motti Farbstein
Title:	CEO	COO
Date:	November 21, 2011	

EYEFITE LTD.

By:	/s/Pnina Fishman (Signature)	/s/Motti Farbstein
Name:	Pnina Fishman	Motti Farbstein
Title:	Director	Director
Date:	November 21, 2011	

EXHIBIT A - CANFITE PATENT RIGHTS

The CANFITE Patent Rights that are licensed to EYEFITE within the framework of this Agreement are summarized in a tabulated format below. Each Table lists all cases belonging to a single patent family (each patent family consisting of patent cases that descend from the same priority application(s)). Each table is headed by CANFITE's respective case number and internal title (which may corresponds to the formal title).

CF19

Method for treating Sjogren's Syndrome

Country	Application Serial No.	Filing Date	Status
Europe*	05762145.0	18-Jul-2005	Pending
Japan*	2007-523232	18-Jul-2005	Issued Patent, Serial No. 4642847
US[3]	11/604,905	28-Nov-06	Issued Patent, Serial No. 7,825,102

* All cases are national phase applications of PCT application No. IL2005/00762, which claims priority from US provisional application No. 60/591,628 filed on July 28, 2004

CF27

Treatment of dry eye

Country	Application Serial No.	Filing Date	Status
US	12/774,927	11-May-10	Pending
Australia*	2006336834	1-Feb-06	Issued Patent, Serial No. 2006336834
Brazil*	PI 0621052-0	1-Feb-06	Pending
Canada*	2,622,975	1-Feb-06	Pending
China*	200680047569.7	1-Feb-06	Pending
Europe*	06701840.8	1-Feb-06	Pending
Israel*	191271	1-Feb-06	Pending
India*	1415/MUMP/2008	1-Feb-06	Pending
Japan*	2008-551950	1-Feb-06	Pending
Rep. of Korea*	10-2008-7020322	1-Feb-06	Pending
Mexico*	MX/a/2008/09506	1-Feb-06	Pending

* All cases are national phase applications of PCT application No. IL2006/000130, which claims priority from US provisional application No. 60/762,506 filed on January 27, 2006

CF31

Process for producing CF101 (IB-MECA)

Country	Application Serial No.	Date	Status
US*	12/450,094	13-Mar-08	Pending
China*	200880007952.9	13-Mar-08	Pending
India*	1734/MUMNP/2009	13-Mar-08	Pending
Japan*	2009-553282	13-Mar-08	Pending
Europe*	08719985.7	13-Mar-08	Pending
Israel*	200711	13-Mar-08	Pending

* All cases are national phase applications of PCT application No. IL2008/000360, which claims priority from US provisional application No. 60/906,838 filed on March 14, 2007

CF42

Composition for reduction of Intraocular Pressure

Country	Application Serial No.	Date	Status
PCT*	PCT/IL2010/000393	16-May-10	Published as WO 2010/134067
National patent applications in the US, Europe, Japan, China and other regions based on the PCT application	N/A	Not yet filed	To be filed by 16-Nov-2011 as national/regional applications based on PCT/IL2010/000393

* Claiming priority from the Israeli patent application No. 198787, filed on May 17, 2009

CF44

Method for the Treatment of Uveitis

Co-owned by CANFITE and PHS. Licensed is CANFITE's share.

Country	Application Serial No.	Date	Status
PCT*	PCT/IL2011/000193	20-Feb-11	Filed

* Claims priority from US provisional application No. 61/310,043, filed on March 3, 2010

EXHIBIT B - DEVELOPMENT PLAN

EYEFITE's clinical development plan is directed to at least three ophthalmic indications of CF101:

1. **Dry Eye Syndrome (DES)** - a Phase II clinical trial for CF101 in the treatment of DES was already completed. The Phase II trial data demonstrated positive results in patients with moderate to severe DES and also served as the basis for an Investigational New Drug (IND) application with the U.S. Food and Drug Administration (FDA) for a Phase III trial in the same patient population. The FDA approved the IND in September 2010 and Eye-Fite will conduct a Phase III clinical trial in patients with moderate to severe DES in the United States, Europe and Israel. This Phase III trial will start no later than the first anniversary from signing this Agreement.

Eye-Fite anticipates that at least one additional Phase III clinical trial will be needed, and anticipates that it will be initiated by the end of second quarter 2014.

2. **Glaucoma** – although the Phase II DES trial was not designed to assess the effects of treatment on intraocular pressure (IOP), it was noted that the CF101-treated group showed a statistically significant decrease in IOP from baseline. This observation indicated that CF101 may also have potential as a treatment for Glaucoma and lead to the initiation of the current Phase II clinical trial examining the safety and efficacy of CF101 administered in subjects with elevated intraocular pressure. This study is currently conducted in Israel, and maybe be expanded to additional countries at a later stage. Eye-Fite anticipates that the interim analysis data will be released no later the first quarter of 2013.

3. **Uveitis** - pre-clinical pharmacology studies conducted in collaboration with a research group from the U.S. National Institute of Health demonstrated that CF101 is effective in suppressing ocular inflammation in experimental murine models of Uveitis. Eye-Fite will continue to carry out some further pharmacological studies followed by an initiation of a Phase II trial in Uveitis, that EYEFITE anticipates to initiate no later than the third quarter of 2012.

The Development Plan may be revised from time-to-time by EYEFITE, after obtaining the approval of CANFITE, which will not be unreasonably withheld.

EXHIBIT C - PHS PATENTS

- US patent No. 5,773,423
- European patent No. EP0708781 and national patents based thereon

EXHIBIT D - ITEMS TO BE DELIVERED

1. CF101 CIB
2. FDA IND documentation for Dry Eye Syndrome
3. Phase 3 Dry Eye Syndrome Protocol
4. Dry eye related manuscript “Treatment of Dry Eye Syndrome with Orally Administered CF101 - Data from a Phase 2 Clinical Trial”
5. Phase 2 Glaucoma Protocol
6. Uveitis related manuscript “Inhibition of experimental auto-immune Uveitis by the A3 adenosine receptor agonist CF101”
7. Uveitis Orphan Drug Application.

Exhibit E – ROYALTY PAYMENT OPTIONS

The OTT License Number MUST appear on payments, reports and correspondence.

Automated Clearing House (ACH) for payments through U.S. banks only

The NIH encourages our licensees to submit electronic funds transfer payments through the Automated Clearing House (ACH). Submit your ACH payment through the U.S. Treasury web site located at: **https://www.pay.gov.** Locate the "NIH Agency Form" through the Pay.gov "Agency List".

Electronic Funds Wire Transfers

The following account information is provided for wire payments. In order to process payment via Electronic Funds Wire Transfer sender MUST supply the following information within the transmission:

Drawn on a **U.S. bank account** via FEDWIRE should be sent directly to the following account:

Beneficiary Account:	Federal Reserve Bank of New York or TREAS NYC
Bank:	Federal Reserve Bank of New York
ABA#	021030004
Account Number:	75080031
Bank Address:	33 Liberty Street, New York, NY 10045
Payment Details:	License Number (L-249-2001)
	Name of Licensee

Drawn on a **foreign bank account** should be sent directly to the following account. Payment must be sent in **U.S. Dollars (USD)** using the following instructions:

Beneficiary Account:	Federal Reserve Bank of New York/ITS or FRBNY/ITS
Bank:	Citibank N.A. (New York)
SWIFT Code:	CITIUS33
Account Number:	36838868
Bank Address:	388 Greenwich Street, New York, NY 10013
Payment Details (Line 70):	NIH 75080031
	License Number (L-249-2001)
	Name of Licensee
Detail of Charges (line 71a):	Charge Our

Checks

All checks should be made payable to "NIH Patent Licensing"

Checks drawn on a **U.S. bank account** and sent by US Postal Service should be sent directly to the following address:

National Institutes of Health (NIH)
P.O. Box 979071
St. Louis, MO 63197-9000

Checks drawn on a U.S. bank account and sent by **overnight or courier** should be sent to the following address:

US Bank
Government Lockbox SL-MO-C2GL
1005 Convention Plaza
St. Louis, MO 63101
Phone: 314-418-4087

Checks drawn on a **foreign bank account** should be sent directly to the following address:

National Institutes of Health (NIH)
Office of Technology Transfer
Royalties Administration Unit
6011 Executive Boulevard
Suite 325, MSC 7660
Rockville, Maryland 20852

Exhibit 4. 17

SERVICES AGREEMENT

THIS SERVICES AGREEMENT (the "**Agreement**") made as of this 21 day of November, 2011 (the "**Effective Date**") by and between **CAN-FITE BIOPHARMA LTD.,** an Israeli-registered public company whose principal place of business is located at 10 Bareket Street, Petach Tikva, Israel ("**CanFite**"), **DENALI CONCRETE MANAGEMENT INC.,** a Nevada-registered company, whose principal place of business is located at 123 West Nye Lane, Suite 129, Carson City, NV 89706 ("**Denali**"), USA and its wholly owned subsidiary, **EYEFITE LTD.,** an Israeli-registered private company whose principal place of business is located at 12 Abba Hillel Silver, Ramat Gan 52506, Israel ("**EyeFite**"; Denali and EyeFite collectively, the "**Company**")

WHEREAS following Effective Date, the Company shall be engaged in the clinical development of the therapeutic drug CF101 (**"CF101"**) for the field of ophthalmic diseases (the **"Activities"**); and

WHEREAS the Company wishes to engage CanFite and CanFite wishes to be engaged by the Company, to provide services to the Company in connection with the Activities, as hereinafter set forth.

NOW THEREFORE, in consideration of the mutual undertakings and promises herein contained, the parties hereby agree as follows:

1. THE ENGAGEMENT

1.1 Subject to the terms hereof, the Company hereby engages CanFite, and CanFite is hereby engaged by the Company as a service provider to the Company in connection with the Services (as hereinafter defined) to be provided by CanFite pursuant to this Agreement.

1.2 CanFite shall provide the Services under the direction of, subject to the approval of, and shall report to, the Company's President and CEO (the **"CEO"**), or such person designated by the CEO or by the Company's Board of Directors.

1.3 Without derogating from any other provision herein, CanFite acknowledges and agrees that during the term hereof the Company is free at all times to engage additional service providers, or to use its own employees, in addition to the Services to be provided by CanFite pursuant to this Agreement.

2. REPRESENTATIONS BY CANFITE

CanFite hereby represents and warrants as follows:

2.1 There is no limitation and/or restriction in any agreement to which it is party, or by which it is bound, on its ability to enter into this Agreement and/or to enter into a business relationship with the Company in accordance with the provisions of this Agreement.

2.2 CanFite will exercise reasonable care and diligence to prevent, and will not take, any action which could result in a conflict with, or be prejudicial to, the interests of the Company.

2.3 In rendering the Services, CanFite will be deemed to be, and it expressly agrees and confirms that it is, an independent contractor, and neither this Agreement nor the performance of any of the terms hereof will be deemed to constitute or create any other relationship between CanFite and the Company.

2.4 CanFite shall not be considered an employee, agent or legal representative of the Company for any purpose whatsoever.

2.5 CanFite is not granted and it shall not exercise the right or authority to assume or create any obligation or responsibility on behalf of or in the name of the Company, including without limitation, contractual obligations and obligations based on warranties or guarantees.

2.6 For avoidance of doubt, it is herby clarified that the Company will be responsible for any payments (in the same service fee mechanism detailed in Schedule B) which are based on agreements that were already signed in regards to the services detailed in Schedule A of this Agreement.

3. TERM AND TERMINATION

3.1 Subject to the provisions of Section 3.2 below, this Agreement shall take effect from the Effective Date and shall continue in full force and effect until terminated by either party as set forth below (the **"Term"**) unless:

3.1.1 Following the first anniversary of this Agreement, either party shall have given not less than six (6) months' prior written notice to the other terminating this Agreement; or

3.1.2 either party shall have given notice to the other terminating this Agreement in accordance with the provisions of Section 3.2 hereof.

3.2 Without prejudice to the provision of Section 3.1 above:

3.2.1 the Company shall have the right to terminate this Agreement for "cause", at any time, by giving CanFite notice of termination for such cause, stating the reasons constituting the cause. In such event, this Agreement shall be terminated as of the time of delivery of the said notice. For purposes hereof **"cause"** shall mean (a) a breach of trust by CanFite, including for example, but not limited to, acts of theft or embezzlement; or (b) material breach by CanFite of this Agreement which shall not be remedied within fifteen (15) days after service of notice by the Company on CanFite specifying the breach and requiring remedy thereof, if possible; or (c) CanFite becoming bankrupt or insolvent or ceasing, or threatening to cease, to carry on business or being unable to pay its debts as they fall due, or a receiver or other encumbrance being appointed to the undertaking and assets or any material part thereof of CanFite ..

3.2.2 CanFite shall have the right to terminate this Agreement for "cause", at any time, by giving the Company notice of termination for such cause, stating specifically the reasons constituting the cause. In such event, this Agreement shall be terminated as of the time of delivery of the said notice. For the purposes hereof **"cause"** shall mean (a) a material breach by the Company of this Agreement or the License Agreement dated November 21, 2011, which breach shall not have been remedied within fifteen (15) days of service of a notice in writing by CanFite on the Company requiring remedy of such breach; or (b) the Company becoming bankrupt or insolvent or ceasing, or threatening to cease, to carry on business or being unable to pay its debts as they fall due, or a receiver or other encumbrance being appointed to the undertaking and assets or any material part thereof of the Company ..

4. EXTENT AND SCOPE OF SERVICES

During the Term, CanFite shall provide the Company with the Services as detailed in Schedule A attached hereto.

5. COMPENSATION

5.1 In consideration of the fulfillment of CanFite's obligations hereunder, including the provision of the Services to the Company, the Company shall pay CanFite a fee (the "**Services Fee**") as set forth in Schedule B attached hereto, upon the performance and in consideration for the Services listed in Schedule A attached hereto. Furthermore, the Company hereby grants to CanFite a royalty to be paid to CanFite from any and all proceeds (including, but not limited to, sales revenues, and up front, milestones and royalties payments from third parties) received by the Company (or any affiliate of the Company including its wholly owned subsidiary, Eye-Fite Ltd.) or any of its affiliates in relation to the Activities related to CF101, of 2.5% of any such proceeds (the "**Additional Fees**"). The terms of the Additional Fees are set out in Schedule B attached hereto.

5.2 CanFite shall deliver to the Company a monthly invoice for the Services Fee and the Company shall pay the amounts included in such monthly invoice within 30 days of receipt of such invoice.

6. INTELLECTUAL PROPERTY RIGHTS

6.1 Inventorship of information, know-how, data, discoveries, developments, designs, inventions, methods, processes, techniques, materials, formulae, trade secrets, trademarks, copyrights, patents and patent applications and other proprietary information conceived and/or reduced to practice in connection with, or as a result of, CanFite's Activities hereunder (the "**Intellectual Property Rights**") shall belong to CanFite (each a "**CanFite Invention**"). CanFite hereby grants to EyeFite a royalty-free, a field of use exclusive license to use and exploit CanFite Inventions for treatment of ophthalmic diseases by the use of CF101 as detailed in the License Agreement between CanFite and EyeFite which is annexed hereto as Annex A (the "**License Agreement**").

6.2 Nothing in this Section 6 shall apply to any designs, know-how, information and/or intellectual property rights owned by or in the possession of CanFite before the Effective Date, and CanFite is free to make any use whatsoever of such designs, know-how, information and/or intellectual property rights, subject, however, to the terms of the License Agreement.

7. LIMITED WARRANTY AND RESTRICITONS OF CANFITE'S LIABILITY

7.1 Notwithstanding anything in this Agreement, CanFite does not exclude or restrict its liability (if any) in respect of any of the following:

(a) a deliberate neglect of CanFite in the provision of the Services with knowledge of such neglect.

(b) fraud;

(c) the death of, or personal injury to, any person caused by negligence;

(d) any liability which by statute it cannot exclude.

7.2 The monies payable under this Agreement have been agreed between CanFite and the Company on the basis of the provisions in this Agreement restricting the liability of CanFite to the Company. The Company expressly agrees that these restrictions are reasonable because of (amongst other things) the level of the monies agreed and the likelihood that the damages which would otherwise be payable to the Company could be disproportionately greater than the value of the obligations of the Company under this Agreement. The Company acknowledges that it could have required CanFite to accept increased liability under this Agreement in return for higher charges. The Company shall arrange and take out its own insurance cover for any losses it could suffer or incur which are not recoverable under this Agreement.

7.3 The Company shall not issue legal proceedings against CanFite in respect of any cause of action arising under or out of this Agreement unless it does so within 6 months from when the Company ought reasonably to have been aware of the relevant facts giving rise to that cause of action.

7.4 CanFite will not be liable to the Company for any indirect, incidental or consequential or pure economic loss or damage (including any loss of business, revenue, profit, reputation or anticipated savings) caused directly or indirectly by any means whatsoever (including negligence or breach of statutory duty on the part of CanFite, its representatives, or any other of its agents and sub-contractors, or the employees of CanFite or its agents or subcontractors).

7.5 The aggregate liability of CanFite in respect of all claims by the Company in respect of each event (which term includes a series of connected events) and arising out of this Agreement or any breach of this Agreement for which CanFite is held liable, is limited to the higher of: the following:

(a) The monies payable to CanFite by the Company under this Agreement during the first contract year; or

(b) The monies payable to the Company by CanFite under this Agreement during the contract year during which the liability arises.

8. INDEMNITY

To the extent permitted by law, each party (the **"Indemnifying Party")** shall defend, Indemnify and hold harmless the other party (an **"Indemnified Party")** and its officers, agents, servants and employees from any claim, demand, cause of action, damage, cost, expense, Joss or liability, in Jaw or in equity, of any nature (collectively the **"Liabilities")** to which the Indemnified Party may become subject as a result of (i) the breach of any of the Indemnifying Party's representations, warranties or obligations set forth herein, or (ii) arising out of the negligence or willful misconduct of the Indemnifying Party or its agents, contractors, officers or employees.

9. MISCELLANEOUS

9.1 This Agreement shall be subject to the laws of the State of Israel.

9.2 This Agreement is the entire agreement between the parties with respect to the subject matter hereof, and supersedes all prior understandings, agreements and discussions between them, either written or oral, with respect to such subject matter.

9.3 No alteration of or modification to any of the provisions of this Agreement shall be valid unless made in writing and signed by both parties.

9.4 The failure of either Party hereto to enforce at any time or for any period any provision of this Agreement shall not be construed as a waiver of such right or provision, and such Party shall be entitled to enforce such right or provision at any time as it shall see fit.

9.5 Any notice required or permitted hereunder shall be given in writing and shall be deemed given if sent by facsimile transmission or registered airmail to the address of the Party. If sent by facsimile, it shall be deemed to have arrived twenty-four (24) hours after transmission, and if sent by registered airmail, it shall be deemed to have arrived ten (10) days after posting.

9.6 CanFite shall not assign this Agreement to any third party, in whole or in part, without the prior written consent of the Company which shall be at the Company's sole discretion.

IN WITNESS WHEREOF, the parties have executed this Agreement

/s/ Pnina Fishman /s/ Motti Farbstein

CAN-FITE BIOPHARMA LTD.

Name: Pnina Fishman Motti Farbstein
Title CEO COO
Date:

/s/ Pnina Fishman /s/ Motti Farbstein

EYE-FITE LTD.

Name: Pnina Fishman Motti Farbstein
Title CEO COO
Date:

/s/ Mathew G. Rule

DENALI CONCRETE MANAGEMENT INC.

Name: Mathew G. Rule
Title President
Date: 11/21/2011

Schedule A

THE SERVICES

CanFite shall manage, for and on behalf of the Company, all activities relating to pre-clinical and clinical studies performed for the development of the ophthalmic indications of CF101, including pre-clinical studies, drug manufacturing and supply, QT study in human beings, payments to consultants such as Dr. Bill Kerns and Dr. Mike Silverman for their role involved in the on-going clinical trials and all activities need to be conducted in order to launch CF101 to the market for the ophthalmic indications.

CanFite and the Company may, from time to time, mutually agree in writing to add or amend the Services provided hereunder.

Schedule B

THE SERVICE FEE

The Service Fee shall consist of all reasonable expenses and costs incurred by CanFite in its provision of the Services hereunder plus 15% (to such amounts VAT, if applicable, will be added), and in relation to expenses and costs of intellectual property maintenance, CanFite shall "pass through" any such payments and expenses made to third parties and shall receive reimbursement for such costs and expenses from the Company.

Any and all taxes regarding the payments made to CanFite hereunder (Service Fee and the Royalty) shall be borne solely by CanFite. All payments due to be made by the Company under this Agreement shall be made free and clear of, and without deduction or withholding for, or on account of, any taxes, except to the extent Company is required by law to deduct or withhold any taxes on any amounts payable hereunder. In such an event, unless CanFite shall provide the Company with any exemption from tax deduction or withholding if and to the extent CanFite has one - the Company shall deduct such taxes as required by law, provided that such taxes are paid to the appropriate tax authorities.

ADDITIONAL FEES ON SUBLICENSE REVENUES

As additional consideration for the Activities hereunder, the Company agrees to pay to CanFite additional fees **("Additional Fees")** equal to 2.5% of any revenues received by the Company (or any affiliate of the Company including its wholly owned subsidiary, Eyefite Ltd.) for rights to CF101 from third-party sublicensees (including up front payments, developmental or commercial milestones, royalties on net sales and any similar payments, but not including payments to support or reimburse the Company for research, development, manufacturing or commercial expenses or for equity. Additional Fees shall be due and payable to CanFite within thirty (30) days of receipt by the Company. No Additional Fees shall be owed to Can-Fite if the Company terminates the Services Agreement for cause pursuant to Section 3.2.1 prior to the date eighteen (18) months after the Effective Date (the **"Vesting Date").**

Can-Fite will have the right, at any time after the Effective Date until the expiry of 5 years from the Effective Date, to receive in exchange for its rights to the Additional Fees, a warrant to purchase 2, 160, I 02 shares of Common Stock of the Company (the "Shares") at a price of $1.144 per share; provided, however, that, in the event that, within 12 months of the Effective Date, the Company or its affiliates complete any transaction that has an aggregate value of more than US$100 Million (inclusive of any amounts that are held in escrow, subject to earn-outs, development or commercial milestone or any other contingencies and aggregate potential royalty payments based on market projections), then Can-Fite shall have the right to purchase the Shares at par value; provided that, prior thereto, the Company has not terminated the Services Agreement for cause pursuant to Section 3.2.1. Additional terms and conditions of the Warrants shall include anti-dilution, cashless exercise and other customary terms and conditions which shall be set out in a mutually agreed upon Warrant Agreement attached hereto as **Schedule C**.

Exhibit 4. 18

OphthaliX Inc.

February 24, 2013

RE: Reimbursement for the Costs of the Clinical Trial

Further to the Service Agreement entered into between Can Fite Biopharma Ltd. ("**Canfite**"), Eyefite Ltd. and OphthaliX Inc. (Eyefite Ltd. and OphthaliX Inc. shall be collectively referred herein as the "**Company**") dated November 22, 2011 (the "**Agreement**"), Canfite hereby agrees to defer receiving payments owed under the Agreement from January 31, 2013 for the performance of the clinical trials of CF101 in ophthalmic indications until the completion of a fundraising in the Company (or any other financing of the Company by way of joint venture, out-licensing or any other collaboration) (the " **Financing**"). In any event, upon the occurrence of such Financing, Canfite will not require the payment of any outstanding balance, in excess of the available cash of the Company after the fulfillment of its obligations to other creditors at that time. Any such deferred payments shall bear interest at a rate of 3% per annum from the due date of each invoice issued by Can-Fite to OphthaliX or EyeFite until the time of payment by OphthaliX or EyeFite.

Sincerely yours,

/s/ Pnina Fishman
Can-Fite Biopharma Ltd.

By: Pnina Fishman, CEO

Exhibit 4. 19

STRICTLY PRIVATE AND CONFIDENTIAL

AGREEMENT

This Agreement (**"Agreement"**) is entered into and signed as of November 21, 2011, by and between Can-Fite Biopharma Ltd., an Israeli corporation, of 10 Bareket Street, Petach Tikva, Israel (**"Can-Fite"**), for the first part; and Denali Concrete Management, Inc., a Nevada corporation, of 123 W. Nye Lane, Suite 129 Carson City, NV 89706 (**"Denali"**), for the second part. Can-Fite and Denali may be referred to herein individually as a "Party" or collectively as the **"Parties"**.

WHEREAS, Can-Fite desires to grant to Denali a worldwide exclusive license over its therapeutic drug CF 101 for the field of ophthalmic diseases (the **"Field"**) in exchange for the issuance to Can-Fite of shares and warrants of Denali representing approx. 86.7% of the issued share capital of Denali (the **"Transaction"**); and

WHEREAS, the Board of Directors of each of Can-Fite and Denali has determined that it is desirable to effect the Transactions.

NOW THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth herein, and intending to be legally bound hereby, the Parties agree as follows

1. Grant of License. Subject to the terms and conditions contained herein, Can-Fite shall grant to a newly incorporated Israeli subsidiary of Can-Fite (the **"Sub"**) an exclusive license to CF-101 for the Field (the **"License"**), in exchange for the issuance to Can-fite of 1,000 ordinary shares, nominal value NIS 0.01 each of the Sub, representing 100% of the issued and outstanding share capital of the Sub. The License shall be granted pursuant to a mutually agreed upon license agreement (the **"License Agreement"**), which shall include customary provisions as are typically included in such license agreements, including timetables for the development and commercialization for CF 101 in the field, and shall be signed and executed by the relevant parties at the Closing (as defined below).

2. Recapitalization. Prior to the Closing and as a condition thereto, Denali shall perform a recapitalization of its share capital so that of the 11,370,430 Common Stock, par value US$0.001 each (the **"Common Stock"**) issued and outstanding as of the date hereof, 7,750,000 shall be repurchased by Denali and returned to treasury and 1,920,000 shall be issued to certain investors in exchange for an investment to be used in order to pay for all the liabilities of Denali prior to the Closing, so that immediately prior to the Closing the authorized share capital of Denali shall consist of 1,000,000 shares of Preferred Stock, none of which shall be issued and outstanding, and 50,000,000 shares of Common Stock, of which 5,540,430 shall be issued and outstanding (the **"Recapitalization"**).

3. Transfer of Sub to Denali. At Closing, Can-Fite shall transfer 1,000 ordinary shares of the Sub (representing 100% of the outstanding interests in the Sub) to Denali, free and clear of all liens and encumbrances, pursuant to such stock transfer and conveyance instruments as shall be reasonable and customary for similar transfers.

4. Issuance of Shares and Warrants to Can-Fite. In consideration for the grant of the License to the Sub and the transfer of all (100%) of the issued shares of the Sub to Denali, Denali shall issue to Can-Fite thirty-six million (36,000,000) shares of Common Stock of Denali, representing 86.7% of the issued and outstanding share capital (on a fully diluted basis) as of the Closing (the **"Transaction Shares"**). The capitalization table of Denali immediately prior to and after the Closing shall be set out herein as **Exhibit A**.

5. Financing. Concurrently with the Closing and as a condition thereto or prior thereto, Denali shall raise not less than US$6.2 Million from investors through a private placement, of which US$3.8 Million shall be in cash (of which US$500,000 will be invested by Can-Fite prior to the grant of the License) and US$2.4 Million will be in ordinary shares of Can-Fite, whose value at the date of their issuance to Denali shall be equal to US$2.4 Million, all for the issuance to the investors and Can-Fite of 5,445,086 Common Stock of Denali at a price per share of US$1.144 per each such share, and an aggregate valuation, pre private placement, of US$50 Million. For each two (2) shares of Denali purchased in the Financing, each investor (including Can-Fite) will be issued, post Closing and conditional on the increase of the share capital of Denali, if increased, one (1) warrant valid for a period of 5 years from the closing of the Financing, to acquire one (1) share of Denali for an exercise price of $1.72, which is 50% higher than the price per share in the Financing ($1.144). Denali further agreed to apply a full-ratchet anti-dilution protective provisions for the benefit of the investors in the Financing (including Can-Fite) in the event that Denali enters into another financing during the 12 months following the closing of the Financing at a price which is lower than $1.144 per common stock of Denali. In connection with the Financing Denali expects to pay cash commissions to third parties in the amount of approximately $330,000 (the **"Fundraising"**). The proceeds of the Fundraising shall be used to continue the clinical development of CFIOI in the Field, it being understood that additional future financing will probably be required to complete such clinical development. The investors will invest in the Fundraising through a mutually agreed upon subscription agreement which shall include customary terms and conditions for such transactions, which shall include that upon the Closing the investment amount placed in escrow prior to the Closing shall be released to Denali immediately after the Closing upon issuance of the investment shares (the **"Investment Shares"**) to such investors (the **"Subscription Agreement"**). For avoidance of doubt, if the valuation of the Fundraising won't be approved by Can-Fite, at its sole discretion, then the Agreement will expire and cease to have any legal effect.

6. Service Agreement. Concurrently with the Closing, Can-Fite shall enter into a service agreement with Denali or its affiliate for the management of all activities relating to pre-clinical and clinical studies performed for the development of the ophthalmic indications in the Field, including pre-clinical studies, drug manufacturing and supply, QT study in human beings, payments to consultants such as Dr. Bill Kerns and Dr. Mike Silverman for their role involved in the on-going clinical trials and all activities need to be conducted in order to launch CF 101 to the market for the ophthalmic indications (the **"Service Agreement"**). The terms of the Service Agreement shall set out that Can-Fite shall invoice Denali for such services to be provided by Can-Fite at a rate of cost of such services + 15% (not including VAT, if applicable), and shall "pass through" any direct payments for intellectual property maintenance made to third parties. Furthermore, the Service Agreement shall include additional compensation for the services being performed under the Service Agreement in the form of a royalty to be paid to Can-Fite from any and all proceeds received by the Sub, Denali or any of its affiliates in relation to CF 101 in the Field, of 2.5% of any such proceeds (the **"Royalty"**). In addition, the Service Agreement shall contain customary provisions as typically set out in similar agreements. Denali will undertake to be obligated to all current ongoing ophthalmic clinical trials' agreements signed by Can Fite, and will pay all payments according to those agreements from the date of the Closing onwards. Denali shall also undertake to pay all other costs related to the ophthalmic indications such as IP maintenance, regulatory activities etc. Can-Fite will have the right, at any time until the expiry of 5 years from the Closing, to convert the Royalty into an additional 2,160,102 shares of Common Stock of Denali, which shall be equal to 5% of the issued and outstanding share capital (on a fully diluted as converted basis) as of the Closing (the **"Warrants"**). The exercise price of the Warrants shall be as follows: (a) in the event that within 12 months of the Closing, Denali or its affiliates complete any transaction which has a "bio-dollar" value of more than US$100 Million, then the exercise price shall be the par value of the shares of Common Stock, and (b) at any other time, then exercise price for ALL the Warrants shall be US$2.5 Million (which represents an assumed valuation as of the Closing of US$50 Million). Additional terms and conditions of the Warrants shall include anti-dilution, cashless exercise and other customary terms and conditions which shall be set out in a mutually agreed upon Warrant agreement (the **"Warrant Agreement"**).

7. Closing. The Parties contemplate that a closing will take place as soon as practical following the execution and delivery of this Agreement, but no later than November 22, 2011 (the **"Closing"**), at which all of the following shall occur concurrently: (a) CanFite shall grant the License to the Sub, (b) all of the Sub's shares shall be transferred to Denali, (c) Denali shall issue to Can-Fite 36,000,000 shares of Common Stock representing 86.7% of the issued and outstanding share capital of Denali, (d) Denali shall issue to Can-Fite the Warrant, (e) Subscription Agreements in relation to not less than US$6.2 Million (including by way of receipt of Ordinary Shares of Can-Fite valued at US$2.4 Million) will have been signed and executed by investors with the respective investment amount placed in escrow to be released immediately following the Closing, and (f) all other Transaction Agreements shall be signed, executed and delivered by the parties thereto. **"Transaction Agreements"** shall mean this Agreement, the License Agreement, the Warrant Agreement, the Subscription Agreements, the Service Agreement and any additional agreements, documents or instruments required to complete the Transactions.

8. Conditions to Closing. The obligations of each Party hereto to satisfy its obligations hereunder at the Closing are subject to the fulfillment on or prior to the Closing of each of the following conditions; provided, that a Party may not assert a failure of a condition hereunder where such failure is due to own failure to perform:

(i) Recapitalization. The Recapitalization shall have been completed;

(ii) License Agreement. The License Agreement shall have been duly executed by Can-Fite in favor of the Sub, including the obtaining of the consent of the NIH to the grant by Can-Fite of such License Agreement to the Sub;

(iii) Transfer of Sub. All the outstanding interests in the Sub shall have been duly transferred and conveyed to Denali;

(iv) Service Agreement. The Service Agreement shall have been duly executed by Denali (or a designated affiliate) and Can-Fite;

(v) Subscription Agreements. The Subscription Agreements shall have been duly executed by investors representing subscriptions of not less than US$6.2 million(including by way of receipt of Ordinary Shares of Can-Fite valued at US$2.4 Million) and the funds therefore of not less than US$3.8 Million are held in escrow pending the Closing;

(vi) Tax Ruling. The receipt of a signed and executed tax ruling from the Israeli Tax Authorities to the grant of the License by Can-Fite to the Sub.

(vii) Legal Opinion. Can-Fite shall have received the legal opinion of Denali's legal counsel acceptable to Can-Fite, in the form set out in **Exhibit B** attached hereto;

(viii) Representations and Warranties. The representations and warranties made by each of the Parties herein shall be true and correct in all material respects as of the date hereof and as of the Closing with the same effect as if the representations and warranties were made as of the date hereof and as of the Closing;

(ix) Covenants. All covenants, agreements and conditions contained in this Agreement to be performed by either Party on or prior to the Closing shall have been performed or complied with in all material respects;

(x) Satisfactory Completion of Due Diligence. Can-Fite shall have completed its legal, accounting and business due diligence and the results thereof shall be satisfactory to Can-fite in its sole and absolute discretion and Denali will have completed its legal, accounting and business due diligence of the Sub and the results thereof shall be satisfactory to Denali in its sole and absolute discretion.

(xi) SEC Reports. Denali shall have filed all reports and other documents required to be filed by it under the U.S. federal securities laws through the Closing.

(xii) OTCBB Quotation. Denali shall have maintained its status as a company whose common stock is quoted on the Over-the-Counter Bulletin Board and no reason shall exist as to why such status shall not continue immediately following the Closing.

(xiii) No Suspensions of Trading in Denali Stock; Quotation. Trading in Denali's Common Stock shall not have been suspended by federal regulators or any trading market at any time since the date of execution of this Agreement, and the Denali Common Stock shall have been at all times since such date quoted for trading on a trading market.

(xiv) Secretary's Certificate. Denali shall have delivered to Can-Fite a certificate, signed by its Secretary or other authorized officer, certifying that the attached copies of the Denali Articles of Incorporation, bylaws and resolutions of its board of directors approving this Agreement, the other Transaction Agreements and the transactions contemplated hereby and thereby are all true, complete and correct and remain in full force and effect.

(xv) Good Standing Certificate. Denali shall have delivered to Can-Fite a certificate of good standing of Denali dated within two (2) business days of Closing issued by the Secretary of State of Nevada.

(xvi) Resignations. Denali shall have delivered to Can-Fite letters of resignation from all officers of Denali, effective upon the Closing, and from all directors of Denali, effective [ ].

(xvii) No Injunctions. No statute, rule, regulation, order, decree, ruling or injunction shall have been enacted, entered, promulgated, endorsed or threatened or is pending by or before any governmental authority of competent jurisdiction which in any material respect restricts, prohibits or threatens to restrict or prohibit the consummation of any of the transactions contemplated by the Transaction Agreements; and

(xviii) No MAE. As of the Closing, there shall have been no material adverse effect with respect to Denali or the Sub since the date hereof.

With respect to the closing conditions listed in (vii), (viii), (ix) and (x) above, the Parties shall deliver at the Closing an executed officer's certificate to such effect.

9. Representations and Warranties of Denali. Denali hereby makes the following representations and warranties as of the date hereof and as of the Closing to Can-Fite:

(a) *Organization and Qualification.* Denali is an entity duly organized, validly existing and in good standing under the laws of the State of Nevada, with the requisite corporate power and authority to own and use its properties and assets and to carry on its business as currently conducted. Denali is not in violation of any of the provisions of its Articles of Incorporation, bylaws, or other organizational documents. Denali does not have any wholly or partially owned subsidiaries and does not own any economic, voting or management interests in any other entity or person. Denali has no operating business activities and has no assets or properties.

(b) *Authorization; Enforcement.* Denali has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by each of the Transaction Agreements and otherwise to carry out its obligations thereunder. The execution and delivery of each of the Transaction Agreements to which it is a party by Denali and the consummation by it of the transactions contemplated thereby have been duly authorized by all necessary action on the part of Denali and no further action is required by Denali, its board of directors or its shareholders in connection therewith. Each Transaction Agreement to which Denali is a party has been (or, if executed after the date hereof, upon delivery will be) duly executed by Denali and, when delivered in accordance with the terms hereof, will constitute the valid and binding obligation of Denali enforceable against Denali in accordance with its terms except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally and (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

(c) *No Conflicts*. The execution, delivery and performance of the Transaction Agreements to which it is a party by Denali and the consummation by Denali of the transactions contemplated thereby do not and will not (i) conflict with or violate any provision of Denali's Articles of Incorporation, bylaws or other organizational documents, or (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement or other understanding to which Denali is a party, or (iii) result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which Denali is subject (including U.S. federal and state securities laws and regulations).

(d) *Filings, Consents and Approvals.* Denali 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 U.S. federal, state, local or other governmental authority or other person in connection with the execution, delivery and performance by Denali of the Transaction Agreements, other than (i) the filing with the United States Securities and Exchange Commission (the **"Commission"**) of a current report on Form 8-K setting out the details of the Transactions hereunder, and (ii) such as have already been obtained or such exemptive filings as are required to be made under applicable state and federal securities laws.

(e) *Capitalization.* As of immediately prior to the Closing, the authorized capital stock of Denali consisted of 50,000,000 shares of Common Stock and I ,000,000 shares of Preferred Stock . Of the authorized share capital, as of the Closing none of the Preferred Stock shall be issued and outstanding, and 5,540,430 shares of Common Stock shall be issued and outstanding. All of such outstanding shares of Common Stock are, and all of the Transaction Shares and Investment Shares, when issued pursuant to the Transaction Documents, will be, duly authorized, validly issued, fully paid and nonassessable, and free and clear of all liens, and all such shares of Common Stock were, and the Transaction Shares and Investment Shares will be, issued in material compliance with all applicable U.S. federal and state securities laws, including available exemptions therefrom, and none of such issuances were, and the issuance of the Transaction Shares and Investment Shares will not be, made in violation of any pre-emptive or other rights. The issuance of the Transaction Shares and Investment Shares will not trigger any anti-dilution rights of any existing securities of Denali. Except as set forth herein, as of the Closing, there will be no rights, subscriptions, warrants, options, conversion rights, or agreements of any kind outstanding to purchase from Denali, or otherwise require Denali to issue, any shares of capital stock of Denali or securities or obligations of any kind convertible into or exchangeable for any shares of capital stock of Denali.

(f) *Reports and Financial Statements*. Denali has filed all reports required to be filed by it under the United States Securities Exchange Act of 1934, as amended (the **"Exchange Act"**), and the rules of the Commission promulgated thereunder, on a timely basis or has received a valid extension of such time of filing and has filed any such reports prior to the expiration of any such extension (as such documents have since the time of their filing been amended or supplemented, and together with all reports, documents and information filed on or after the date first written above through the date of Closing with the Commission, including all information incorporated therein by reference, collectively, the **"SEC Reports"**). The SEC Reports (a) complied and will comply as to form in all material respects with the requirements of the Exchange Act, and (b) did not, at the time of their filing, 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, not misleading. The financial statements included in the SEC Reports comply in all material respects with the applicable accounting requirements and the rules and regulations of the Commission with respect thereto as in effect at the time of filing. The financial statements included in the SEC Reports have been prepared in accordance with generally accepted accounting principles in the United States applied on a consistent basis(**"GAAP"**), and fairly represent the financial position of Denali and 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, year-end audit adjustments and the omission of certain footnotes. Except as set forth in the SEC Reports, Denali has no liabilities or obligations of any nature (whether accrued, absolute, contingent or otherwise) required by GAAP to be set forth on a balance sheet of Denali or in the notes thereto. There are no financial or contractual obligations and liabilities (including any obligations to issue capital stock or other securities) due after the date hereof. As of the Closing, all liabilities of Denali shall have been paid off and shall in no event remain liabilities of Denali or Can-Fite following the Closing.

(g) *No Material Change.* Since January I, 2011, and except as disclosed in its SEC Reports, (i) Denali has not incurred any liabilities or obligations, indirect, or contingent, or entered into any oral or written agreement or other transaction which exceeds US$2,000; (ii) Denali has not sustained any loss or interference; (iii) Denali has not paid or declared any dividends or other distributions with respect to its capital stock, or redeemed or purchased or otherwise acquired any of its stock and Denali is not in default in the payment of principal or interest on any outstanding debt obligations, except s set forth herein; (iv) Denali has not initiated any compensation arrangement or agreement with any employee or executive officer; (v) Denali has not entered into any contract; (vi) there has not been any change in the capital stock of Denali; and (vii) there has not been any other event which has caused, or is likely to cause, a material adverse effect.

(h) *Litigation.* There is no action, suit, claim, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or body pending against or, to the knowledge of Denali, threatened against Denali. Denali is not subject to any order, writ, judgment, injunction, decree or award of any court or any governmental authority.

(i) *Compliance.* Denali has not been advised, nor does Denali have reason to believe, that it is not conducting its business in compliance with all applicable laws, rules and regulations of the jurisdictions in which it is conducting its business.

(j) *Material Agreements.* All material agreements (**"Material Agreements"**) to which Denali is a party are included as part of or specifically identified in the SEC Reports to the extent required by the rules and regulations of the Commission as in effect at the time of filing. Except for the Material Agreements, Denali has no contracts. Neither Denali nor, to Denali's knowledge, any other party to the Material Agreements, is in breach of or default under any of such contracts.

(k) *Taxes*. Except as disclosed in the SEC Reports, Denali 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 Denali has no knowledge of a tax deficiency which has been or might be asserted or threatened against it.

(I) *Conformity of Descriptions*. The Transaction Shares and the Investment Shares, when issued, will conform in all material respects to the descriptions of Denali's Common Stock contained in Denali's SEC Reports and other filings with the Commission.

(m) *Statements True and Correct.* No representation, warranty, statement, certificate, instrument, or other writing furnished or to be furnished by Denali to Can-Fite or its representatives pursuant to this Agreement, or any other Transaction Agreement contains or will contain any untrue statement of material fact or will omit to state a material fact necessary to make the statements therein not misleading.

(n) *Investment Company.* Denali is not, and is not an affiliate of, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(o) *Sarbanes-Oxley; Internal Accounting Controls*. Denali is in material compliance with all provisions of the Sarbanes-Oxley Act of 2002 which are applicable to it as of the date hereof. Denali has disclosure controls and procedures (as defined in Rule 13a-14 under the Exchange Act) that are designed to ensure that material information relating to Denali is made known to Denali's principal executive officer and Denali's principal financial officer or persons performing similar functions.

(p) *Disclosure.* All disclosure provided to Can-Fite regarding Denali, its business and the transactions contemplated hereby, including the Transaction Agreements and the Exhibits to this Agreement, furnished by or on behalf of Denali with respect to the representations and warranties made herein are true and correct with respect to such representations and warranties and do 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. Denali acknowledges and agrees that Can-Fite makes or has made no representations or warranties with respect to the transaction contemplated hereby other than those specifically set forth in Section 9 hereof.

10. Representations and Warranties of Can-Fite. Can-Fite and the Sub, jointly, hereby make the following representations and warranties as of the date hereof and as of the Closing to Denali:

(a) *Organization and Qualification.* Can-Fite and the Sub are entities duly organized, validly existing and in good standing under the laws of the State of Israel, with the requisite corporate or other power and authority to own and use their properties and assets and to carry on their business as currently conducted. Neither Can-Fite nor the Sub are in violation of any of the provisions of their Articles of Organization or other organizational documents.

(b) *Authorization; Enforcement.* Can-Fite and the Sub have the requisite corporate or other power and authority to enter into and to consummate the transactions contemplated by each of the Transaction Agreements to which they are a party and otherwise to carry out their respective obligations thereunder. The execution and delivery of each of the Transaction Agreements to which they are a party by Can-Fite or the Sub and the consummation by them of the transactions contemplated thereby have been duly authorized by all necessary action on the part of Can-Fite or the Sub and no further action is required by Can-Fite or the Sub, their board of directors, managers or their shareholders in connection therewith. Each Transaction Agreement has been (or, if executed after the date hereof, upon delivery will be) duly executed by Can-File and, when delivered in accordance with the terms hereof, will constitute the valid and binding obligation of Can-Fite enforceable against Can-Fite in accordance with its terms except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally and (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

(c) *No Conflicts*. The execution, delivery and performance of the Transaction Agreements by Can-Fite and the Sub and the consummation by Can-Fite and the Sub of the transactions contemplated thereby do not and will not (i) conflict with or violate any provision of Can-Fite or the Sub's Articles of Association or other organizational documents, or (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement or other understanding to which Can-Fite or the Sub is a party, or (iii) result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which Can-Fite or the Sub is subject (including U.S. federal and state securities laws and regulations).

(d) *Filings, Consents and Approvals*. Can-Fite 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 U.S. federal, state, local or other governmental authority or other person in connection with the execution, delivery and performance by Can-Fite or the Sub of the Transaction Agreements, other than the filing with the Tel-Aviv Stock Exchange of an immediate report setting out the details of the Transaction hereunder.

(e) *Capitalization.* As of immediately prior to the Closing, the authorized capital stock of the Sub consisted (or will consist) of 10,000 Ordinary Shares, nominal value NIS 0.01 each (the **"Ordinary Shares"**) , of which 1,000 Ordinary Shares were issued and outstanding and owned by Can-Fite. All of such outstanding Ordinary Shares are, duly authorized, validly issued, fully paid and nonassessable, and free and clear of all liens created by Can-Fite or the Sub. Except as set forth herein, as of the Closing, there will be no rights, subscriptions, warrants, options, conversion rights, or agreements of any kind outstanding to purchase from the Sub, or otherwise require the Sub to issue, any shares of capital stock of the Sub or securities or obligations of any kind convertible into or exchangeable for any shares of capital stock of the Sub.

(f) *Litigation.* There is no action, suit, claim, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or body pending against or, to the knowledge of Can-Fite or the Sub, threatened against the Sub. The Sub is not subject to any order, writ, judgment, injunction, decree or award of any court or any governmental authority.

(g) *Compliance.* The Sub has not been advised, nor does the Sub have reason to believe, that it is not conducting its business in compliance with all applicable laws, rules and regulations of the jurisdictions in which it is conducting its business.

(h) *License Agreement.* Can-Fite has the full authority and the power to executed the License Agreement in favor of the Sub. The execution of the License Agreement by Can-Fite in favor of the Sub will not violate or breach any other agreement to which Can-Fite is a party.

(i) *Taxes*. The Sub has been (or will be) incorporated immediately prior to the Closing and therefore has no tax obligations nor any current requirement to file any tax returns.

(j) *Statements True and Correct.* No representation, warranty, statement, certificate, instrument, or other writing furnished or to be furnished by Can-Fite to Denali or its representatives pursuant to this Agreement, or any other document, agreement, or instrument referred to herein contains or will contain any untrue statement of material fact or will omit to state a material fact necessary to make the statements therein not misleading.

11. Pre-Closing Covenants. Can-Fite and Denali hereby agree that the following are pre-Closing obligations to be performed by the parties hereto:

(a) Due Diligence. Denali will provide full access to Can-Fite and its advisors to conduct a reasonable investigation of information and materials relating to Denali's financial, business and legal condition and Can-fite will provide full access to Denali and its advisors to conduct a reasonable investigation of information and materials relating to the Sub's financial, business and legal condition. The due diligence period shall commence on the full execution of this Agreement by the Parties and shall terminate when the items listed above have been received and reviewed to the satisfaction of each Party (**"Due Diligence Period"**).

(b) Standstill. From the date on which this Agreement is executed by the Parties through the closing date for the Transaction, but no later than November 30, 2011, Denali will not explore or pursue other transaction opportunities with any other individual or entity, including, without limitation (1) solicit, initiate, or encourage the submission of any proposal or offer from any person relating to the acquisition of any capital stock or other voting securities of Denali or any assets of Denali (including any acquisition structured as a merger, consolidation, share exchange or other business combination), or (2) participate in any discussions or negotiations regarding, furnish any information with respect to, assist or participate in, or facilitate in any other manner any effort or attempt by any person to do or seek any of the foregoing, in each case except as may be required on the reasonable advice of outside legal counsel pursuant to fiduciary duties under applicable law.

(c) Board Approvals. Consistent with and subject to fiduciary duties imposed on their boards of directors, Denali and Can-Fite shall use commercially reasonable efforts to cause the Transaction Agreements to be approved and ratified by their respective boards of directors and, if required by law, by their respective stockholders.

12. Post-Closing Covenants. Can-Fite and Denali hereby agree that the following are post-Closing obligations to be performed by the parties hereto:

(a) Constitution of the Board of Denali. Immediately following the Closing, Can-Fite shall cause the enlargement of the Board of Denali so that it shall initially consist of 5 directors who shall be appointed by Can-Fite, of which 3 shall be current directors of Can-Fite and 2 shall be newly appointed independent directors who have an added value to the positioning of Denali on the US capital markets and the US biotech market. Prof. Pnina Fishman will be appointed as the Chairman of the Board of Denali.

(b) Management. Denali shall seek to appoint a CEO and a CFO in order to commence the establishment of a management team to lead Denali following the Closing and during the clinical trials and future capital markets activity in the US.

(c) Form 8-K. Denali shall file, within four (4) business days of the Closing, a current report on Form 8-K with the Commission disclosing the terms of this Agreement and other requisite disclosure regarding the Transactions and including the requisite audited consolidated financial statements and requisite Form 10 disclosure.

(d) Schedule 14f-1. As soon as possible following the Closing, Denali shall prepare and file with the Commission a notice on Schedule 14f-l in connection with the consummation of the Transaction. Denali shall cause the Schedule 14f-1 to be mailed to stockholders as promptly as practicable thereafter.

13. Miscellaneous

(a) Expenses. It is understood that each Party shall pay its respective legal and accounting fees and other expenses incurred in connection with this Agreement and due diligence activities under Section II (a) above, and in connection with the Transaction.

(b) Announcements. Except to the extent the Parties believe that they are required by applicable law or regulation to do otherwise, prior to execution of Transaction Agreements, no Party shall issue any statement or communication to the public regarding the proposed Transaction without the consent of the other Party, which consent shall not be unreasonably withheld, and each Party shall keep the proposed Transaction and information obtained from the other Party confidential in accordance with the terms of this paragraph. To the extent a Party hereto believes it is required by law or regulation to disclose the proposed Transaction, it shall, if possible, immediately notify the other Party prior to such disclosure and give the other Party an opportunity to review and comment on the proposed disclosure.

(c) Governing Law, Dispute Resolution, and Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflicts of laws principles thereof. All disputes, controversies or claims arising out of or relating to this Agreement shall in the first instance be the subject of a meeting between a representative of each Party who has decision-making authority.

(d) Access to Information and Confidentiality. In connection with the negotiation and preparation of the Transaction Agreements, each Party will make available to the other, and their respective representatives, all books, records, documents and other information that may reasonably be requested. Prior to the closing, each Party shall keep confidential any non-public information obtained from the other Party hereto. In the event of termination of negotiations, each Party will return or cause to be returned to the other all documents and other material obtained from the other in connection with the Transaction contemplated hereby and will use all reasonable efforts to keep confidential any such information, unless such information is ascertainable from public or published information or already known by the receiving Party.

(e) Agreement Binding. The provisions of this Agreement are intended to be binding on the Parties from the date hereof and shall cease to be binding on November 30, 2011 if the Closing is not completed by such time (or such other time if mutually extended in writing by the Parties).

(f) Assignment. Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned, in whole or in part, by operation of law or otherwise by either of the Parties without the prior written consent of the other Party. Any purported assignment without such consent shall be void. Subject to the preceding sentences, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and assigns.

(g) Remedies. In addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, Can-Fite shall be entitled to specific performance under this Agreement. The Parties agree that monetary damages may not be adequate compensation for any loss incurred by Can-Fite by reason of any breach of obligations described in the foregoing sentence and hereby agrees to waive in any action for specific performance of any such obligation the defense that a remedy at law would be adequate.

(h) Amendment. This Agreement may only be amended, modified or supplemented pursuant to a written agreement signed by each of the Parties hereto.

(i) Survival of Representations and Warranties. All covenants, representations and warranties made herein shall survive the making of this Agreement and shall continue in full force and effect until the Closing, at the end of which period no claim may be made with respect to any such covenant, representation, or warranty unless such claim shall have been asserted in writing to the indemnifying party during such period.

(j) Notices. Any notice, demand, request, waiver or other communication required or permitted to be given hereunder shall be in writing or electronic format, as applicable, and shall be effective (i) upon delivery in person (including by reputable express courier service) at the address set forth below; (ii) upon delivery by facsimile (as verified by a printout showing satisfactory transmission) at the facsimile number designated below (if sent on a business day during normal business hours where such notice is to be received and if not, on the first business day following such delivery where such notice is to be received); (iii) by electronic mail (as verified by a printout showing satisfactory transmission) at the electronic mail address set forth below (if sent on a business day during normal business hours where such notice is to be received and if not, on the first business day following such delivery where such notice is to be received); or (iv) upon three business days after mailing with the United States Postal Service if mailed from and to a location within the continental United States by registered or certified mail, return receipt requested, addressed to the address set forth below. Any party hereto may from time to time change its physical or electronic address or facsimile number for notices by giving notice of such changed address or number to the other party hereto in accordance herewith.

If to Denali at:

Attention:
Facsimile No.:
Email Address:

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

Ronald N. Vance
Attorney at Law
1656 Reunion Avenue
Suite 250
South Jordan, UT 84095
Facsimile No. (801) 446-8803
Email Address: ron@vancelaw.us

lfto Can-Fite at:

I 0 Bareket Street,
Petach Tikva, Israel
Attention: Prof. Pnina Fishman, CEO
Facsimile No.:
Email Address: pnina@canfite.com

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

Kantor& Co.
12 Abba Hillel Street,
Ramat Gan, Israel

Attention: Ronen Kantor, Adv.
Facsimile No.: +972-3-6133372
Email Address: rkantor@kantor-law.com

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

Goodwin Procter LLP
4365 Executive Drive
Suite 300
San Diego, CA 92121

Attention: Yoel Krantz
Facsimile No.: (212) 813-8831
Email Address: ykrantz@goodwinprocter.com

(k) Waivers. The failure of a party hereto at any time or times to require performance of any provision hereof shall in no manner affect the right of such party at a later time to enforce the same. No waiver by a party of any condition or of any breach of any term, covenant, representation or warranty contained in this Agreement shall be effective unless in writing, and no waiver in any one or more instances shall be deemed to be a further or continuing waiver of any such condition or breach in other instances or a waiver of any other condition or breach of any other term, covenant, representation or warranty.

(l) Interpretation. The headings preceding the text of sections included in this Agreement are for convenience only and shall not be deemed part of this Agreement or be given any effect in interpreting this Agreement. The use of the masculine, feminine or neuter gender herein shall not limit any provision of this Agreement. The use of the terms "including" or "include" shall in all cases herein mean "including, without limitation" or "include, without limitation," respectively.

(m) Attorneys' Fees. If any legal action or other proceeding is brought for the enforcement of this Agreement, or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions of this Agreement, the successful or prevailing party or parties will be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

(n) No Third Party Beneficiaries. This Agreement is solely for the benefit of the parties hereto and, to the extent provided herein, their respective directors, officers, employees, agents and representatives, and no provision of this Agreement shall be deemed to confer upon other third parties any remedy, claim, liability, reimbursement, cause of action or other right.

(o) Further Assurances. Upon the reasonable request of a Party hereto, the other Party hereto shall, on and after the Closing, execute and deliver such other documents, releases, assignments and other instruments as may be required to effectuate completely the transactions contemplated by this Agreement.

(p) Severability. If any provision of this Agreement shall be held invalid, illegal or unenforceable, the validity, legality or enforceability of the other provisions hereof shall remain in full force and shall not be affected thereby, and there shall be deemed substituted for such invalid, illegal or unenforceable provision a valid, legal and enforceable provision as similar as possible to the provision at issue.

(q) Remedies Cumulative. The remedies provided in this Agreement shall be cumulative and shall not preclude the assertion or exercise of any other rights or remedies available by law, in equity or otherwise.

(r) Entire Understanding. This Agreement sets forth the entire agreement and understanding of the parties hereto and supersedes all prior agreements, letters of intent or understanding, arrangements and understandings between the parties. This Agreement replaces in full the Agreement of June 5, 2011 between the parties, as amended.

(s) Exhibits and Schedules. Each of the exhibits, schedules, or similar attachments referenced in this Agreement is annexed hereto and is incorporated herein by this reference and expressly made a part hereof.

(t) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile transmissions of any signed original document, or transmission of any signed facsimile document, shall constitute delivery of an executed original. At the request of any of the parties, the parties shall confirm facsimile transmission signatures by signing and delivering an original document.

SIGNATURE PAGE FOLLOWS

SIGNATURE PAGE

IN WITNESS WHEREOF, each of the Parties has executed this Agreement on the day and year herein below written.

Can-Fite Biopharma Ltd.			**Denali Concrete Management, Inc.,**	
BY:	Pnina Fishman	Motti Farbstein	BY:	Mathew G. Rule
TITLE:	CEO	COO	TITLE:	President
DATE:	Nov. 21, 2011		DATE:	11/21/2011
SIGNATURE:	/s/ Pnina Fishman	/s/ Motti Farbstein	SIGNATURE:	/s/ Mathew G. Rule

Exhibit 4. 20

DENALI CONCRETE MANAGEMENT, INC.
STOCK PURCHASE AGREEMENT

This STOCK PURCHASE AGREEMENT (this *"**Agreement**")* is made as of November 21, 2011 by and between Denali Concrete Management, Inc., a Nevada corporation (the *"**Company**")* and Can-Fite Biopharma Ltd. *("**Can-Fite**").*

BACKGROUND

A. Can-Fite currently holds an aggregate of 1,000 shares of common stock, par value NIS 0.01 per share (the *"**Eye-Fite Common Stock**"),* of Eye-Fite Ltd. *("**Eye-Fite**").* Can-Fite is the sole holder of all issued and outstanding shares of the Eye-Fite Common Stock.

B. In accordance with the terms of that certain agreement entered into between the Company and Can-Fite on November 21, 2011, (the *"**Master Agreement**")* Can-Fite desires to surrender all 1,000 shares of Eye-Fite Common Stock that it holds in consideration for a total of 36,000,000 shares of common stock, par value $0.001 per share, of the Company (the *"**Shares**"),* and the Company desires to issue and sell the Shares to Can-Fite in consideration for the surrender hereunder of the Eye-Fite Common Stock.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises, representations, warranties and covenants hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Sale and Issuance of Shares.

1.1 Sale and Issuance of the Shares; Closing. Subject to the terms and conditions of this Agreement, Can-Fite agrees to purchase the Shares at the Closing (as defined below), and the Company agrees to sell and issue the Shares to Can-Fite at the Closing. The purchase and sale of the Shares shall take place remotely via the exchange of documents and signatures on the date hereof, or at such other time and place as the Company and Can-Fite mutually agree upon, orally or in writing (which time and place are designated as the *"**Closing**").*

1.2 Delivery; Payment. The stock certificates representing the Shares shall be issued in two certificates, one representing 31,000,000 of the Shares and the other for 5,000,000 of the Shares. At the Closing, subject to the terms and conditions hereof, the Company will deliver to Can-Fite the first certificate representing 31,000,000 of the Shares against payment of the aggregate purchase price by surrender of a stock certificate representing the Eye-Fite Common Stock. The second certificate representing 5,000,000 of the Shares shall be delivered to Can-Fite by overnight delivery service for delivery the day following Closing. At Closing Denali shall deliver a copy of the certificate issued by the transfer agent representing the 5,000,000 Shares and tracking information for the overnight delivery of the physical certificate. Such stock certificate surrendered by Can-Fite shall be accompanied by a stock power duly executed in favor of the Company and in a form reasonably acceptable to the Company, free from any charge, lien, encumbrance or adverse claim of any kind whatsoever. The Shares issued to Can-Fite shall have all the rights and privileges attached to the shares of the Company's common stock as set forth in the Company's Articles of Incorporation, as in effect on the date hereof and as may be amended from time to time.

2. Representations and Warranties of the Company. The Company hereby represents and warrants to Can-Fite that, as of the date hereof:

2.1 Organization, Good Standing and Qualification. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Nevada.

2.2 Authorization. All corporate action on the part of the Company, its officers, directors and stockholders necessary for the authorization, execution and delivery of this Agreement and the performance of all obligations of the Company hereunder, including the authorization, issuance, sale and delivery of the Shares has been taken or will be taken prior to the Closing. This Agreement constitutes valid and legally binding obligations of the Company, enforceable against the Company in accordance with its terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally and (b) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

2.3 Valid Issuance of Common Stock. The Shares, when issued, sold and delivered in accordance with the terms of this Agreement for the consideration expressed herein, will be duly and validly issued, fully paid and non-assessable.

3. Representations, Warranties and Covenants of Can-Fite. Can-Fite hereby represents and warrants to the Company that, as of the date hereof:

3.1 Authorization. Can-Fite has full power and authority to enter into this Agreement. This Agreement, when executed and delivered by Can-Fite, will constitute a valid and legally binding obligation of Can-Fite, enforceable in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

3.2 Purchase Entirely for Own Account. This Agreement is made with Can-Fite in reliance upon Can-Fite's representation to the Company, which by Can-Fite's execution of this Agreement, Can-Fite hereby confirms that the Shares to be acquired by Can-Fite will be acquired for investment for Can-Fite's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that Can-Fite has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, Can-Fite further represents that Can-Fite does not presently have any contract, undertaking, agreement or arrangement with any Person (defined below) to sell, transfer or grant participations to such Person or to any third Person, with respect to any of the Shares. For the purposes of this Agreement ***"Person"*** shall mean any individual, corporation, partnership, trust, limited liability company, association or other entity.

3.3 Restricted Securities. Can-Fite understands that the Shares have not been, and will not be, registered under the Securities Act of 1933, as amended (the *"**Securities Act**"),* by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of Can-Fite's representations as expressed herein. Can-Fite understands that the Shares are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, Can-Fite must hold the Shares indefinitely unless they are registered with the Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. Can-Fite acknowledges that the Company has no obligation to register or qualify the Shares for resale. Can-Fite further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Shares, and on requirements relating to the Company which are outside of Can-Fite's control, and which the Company is under no obligation and may not be able to satisfy. Can-Fite represents and warrants that it is an "accredited investor" as defined in Rule 50l(a) of Regulation D promulgated under the Securities Act.

3.4 Legends. Can-Fite understands that the Shares may bear one or all of the following legends:

(a) "THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933."

(b) Any legend required by the securities laws of any state to the extent such laws are applicable to the Shares represented by the certificate so legended.

3.5 Accredited Investor and Financial Sophistication. At the time Can-Fite was offered the Shares, it was, and at the date hereof it is, an "accredited investor" as defined in Rule 501 (a) under the Securities Act. Can-Fite, 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 Shares, and has so evaluated the merits and risks of such investment. Can-Fite is able to bear the economic risk of an investment in the Shares and, at the present time, is able to afford a complete loss of such investment.

3.6 Foreign Laws. Can-Fite hereby represents that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation to subscribe for the Shares or any use of this Agreement, including (i) the legal requirements within its jurisdiction for the purchase of the Shares, (ii) any foreign exchange restrictions applicable to such purchase, (iii) any governmental or other consents that may need to be obtained, and (iv) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale, or transfer of the Shares. Can-Fite's subscription and payment for and continued beneficial ownership of the Shares will not violate any applicable securities or other laws of Can-Fite's jurisdiction.

3.7 Title to Eye-Fite Common Stock. Can-Fite has good and valid title to the Eye-Fite Common Stock being surrendered pursuant to this Agreement in consideration for the Shares and will deliver the Eye-Fite Common Stock to the Company free and clear of any security interests, liens, claims or encumbrances. Can-Fite further represents to the Company that it has full legal right, power and capacity to tender for cancellation the Eye-Fite Common Stock as set forth herein.

3.8 Residence and Domicile. The office of Can-Fite in which its principal place of business is identified in the address of Can-Fite set forth on the signature page hereto.

4. Conditions to Closing.

4.1 Conditions to the Company's Obligation to Close. The obligations of the Company to consummate the Closing shall be subject to the following:

(a) Can-Fite's delivery and surrender to the Company of a stock certificate representing the Eye-Fite Common Stock.

(b) A stock power duly executed in favor of the Company and in a form reasonably acceptable to the Company, free from any charge, lien, encumbrance or adverse claim of any kind whatsoever.

(c) A true and correct copy of a resolution of the Board of Directors of Eye-Fite approving the transfer of the Eye-Fite Common Stock to the Company against issuance of the Shares to Can-Fite.

(d) Any and all approvals and/or waivers and/or consents and/or permits or the like required for the consummation of this Agreement executed by Can-Fite or any other party.

4.2 Conditions to Can-Fite's Obligation to Close. The obligations of the Company to consummate the Closing shall be subject to the following:

(a) Can-Fite shall have received a pre-ruling from the Israeli Tax Authority in relation to the tax treatment of Can-Fite's surrender of the Eye-Fite Common Stock in return for the receipt of the Shares in accordance with Sections 104B(f) and 103 of the Income Tax Ordinance, 1961 (the *"**Ordinance**")* (and not the personal tax status of each Shareholder as a result thereof).

(b) The Company's delivery to Can-Fite of certificates representing the Shares, registered in the name of Can-Fite Biopharma Ltd., to be held by _____, as trustee for and on behalf of Can-Fite (the *"**Trustee**").* The Trustee shall hold the Shares on behalf of Can-Fite for not less than 24 months from the end of the calendar year in which the issuance of the Shares to Can-Fite was concluded and for the purpose of fulfilling the requirements of Sections 104 and 103 of the Ordinance.

(c) A true and correct copy of a resolution of the Board of Directors of the Company issuing the Shares to Can-Fite.

5. Miscellaneous.

5.1 Survival of Representations, Warranties and Covenants. The representations, warranties and covenants of the Company and Can-Fite contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement.

5.2 Successors and Assigns. Except as otherwise provided herein, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties (including transferees of any Shares). Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

5.3 Governing Law. This Agreement is to be construed in accordance with and governed by the internal laws of the State of Israel, without giving effect to any choice of law rule that would cause the application of the laws of any jurisdiction other than the internal laws of the State of Israel as to the rights and duties of the parties. The parties hereto irrevocably submit to the exclusive jurisdiction of the courts in Tel-Aviv, Israel in respect of any dispute or matter arising out of or connected with this Agreement.

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

5.5 Notices. Except as may be otherwise provided herein, all notices, requests, waivers and other communications made pursuant to this Agreement shall be in writing and shall be deemed to have been duly given (a) when hand delivered to the other party; (b) the next business day when sent by facsimile; or (c) the next business day after deposit with an international express delivery service (e.g., DHL or Federal Express). All communications shall be sent to the address or facsimile of a party appearing in its signature block hereto or at such address or facsimile as such party may designate.

5.6 Further Assurances. Can-Fite and the Company shall from time to time and at all times hereafter make, do, execute, or cause or procure to be made, done and executed such further acts, deeds, conveyances, consents and assurances without further consideration, which may reasonably be required to effect the transactions contemplated by this Agreement.

5.7 Entire Agreement. This Agreement and the documents referred to herein constitute the entire agreement among the parties with respect to the subject matter hereof and no party shall be liable or bound to any other party in any manner by any representations, warranties or covenants except as specifically set forth herein or therein. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Company and Can-Fite.

5.8 Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party upon any breach or default under this Agreement shall be deemed a waiver of any other breach or default therefore or thereafter occurring. Any waiver, permit, consent, or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement, or by law, or otherwise afforded to any of the parties, shall be cumulative and not alternative.

5.9 Severability. If any provision of this Agreement is held by a court of competent jurisdiction to be unenforceable under applicable law, then such provision shall be excluded from this Agreement and the remainder of this Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms; *provided, however,* that in such event this Agreement shall be interpreted so as to give effect, to the greatest extent consistent with and permitted by applicable law, to the meaning and intention of the excluded provision as determined by such court of competent jurisdiction.

5.10 Headings. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

(Signature Page Follows)

IN WITNESS WHEREOF, the parties have executed this Stock Purchase Agreement as of the date first written above.

DENALI CONCRETE MANAGEMENT, INC.

By: /s/ Mathew G. Rule
Its:
Title: PRESIDENT

Address: 123 W. NYE LANE, STE 129
CARSON CITY NEV 89706

CAN-FITE BIOPHARMA LTD.

By: /s/ Pnina Fishman /s/ Motti Farbstein
Its: Pnina Fishman Motti Farbstein
Title: CEO

Address: 10 Bareket st.
Petach-Tikva, Israel

Exhibit 4. 21

SUBSCRIPTION AGREEMENT
COMMON STOCK

DENALI CONCRETE MANAGEMENT INC.

To: **Denali Concrete Management Inc.**
123 W. Nye Lane, Suite 129
Carson City, NV 89706, USA

From: Can Fite Biopharma Ltd.
(Print full name of Subscriber)

Number of shares of Common Stock subscribed: 2,097,626

Price per share of Common Stock: $1.144

Total purchase price for shares of Common Stock requested: _____ - ordinary shares of Can Fite Biopharma Ltd. whose market value on TASE is as of November 20, 2011, equivalent to $2,400,000.

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE REGULATORY AUTHORITY NOR THE REGULATORY AUTHORITY OF ANY OTHER COUNTRY HAS APPROVED OR DISAPPROVED THIS SUBSCRIPTION AGREEMENT OR THE COMMON STOCK. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

THE COMMON STOCK HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT"), NOR UNDER THE SECURITIES LAWS OF ANY OTHER COUNTRY, AND THE COMPANY IS UNDER NO OBLIGATION TO REGISTER THE COMMON STOCK UNDER THE SECURITIES ACT OR ANY SUCH OTHER LAWS IN THE FUTURE.

THE COMMON STOCK MAY NOT BE SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO A UNITED STATES PERSON, WITHIN THE MEANING OF REGULATION SUNDER THE SECURITIES ACT, IN THE ABSENCE OF AN EFFECTIVE REGISTRATION UNDER THE SECURITIES ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCI-1 REGISTRATION IS NOT REQUIRED.

SUBSCRIPTION AGREEMENT

The undersigned subscriber ("Subscriber") hereby irrevocably subscribes for the number of shares of Common Stock, par value $0.001 per share (the "Common Stock"), of Denali Concrete Management Inc., a corporation organized under the laws of the State of Nevada (the "Company"), stated below at the purchase price of $1.144 per share.

Subscriber understands that this offering will terminate on November 23, 2011, or such later date as the Company may determine in its sole discretion.

Section 1. Commitment.

Subscriber hereby subscribes for and agrees to purchase two million ninety-seven thousand six hundred and twenty-six (2,097,626) share of Common Stock (the "Subscribed Shares") for a total purchase price equal to _____- ordinary shares of Can Fite Biopharma Ltd. whose market value on TASE is as of November 20, 2011, equivalent to $2,400,000 (the "Purchase Price").

Section 2. Payment of the Purchase Price.

Simultaneously with the execution and delivery of this Subscription Agreement, Subscriber has tendered full payment of the Purchase Price via delivery of a share certificate representing the Purchase Price to Ronen Kantor Trustee Ltd., as escrow agent, for deposit in the Company's escrow account. No interest will be earned on amounts held in the escrow account. Such payment shall be held in escrow pending acceptance of this Subscription Agreement on a closing date to be determined by the Company (the "Closing Date"). On the Closing Date, the Purchase Price shall be transferred to the Company from the escrow account in exchange for issuance of the Subscribed Shares. In the event that this Subscription Agreement is not accepted by the Company for any reason, all funds tendered by Subscriber being held in the escrow account described in this Section 2 shall be refunded promptly (without any interest thereon). The issued and outstanding shares of Common Stock will not be certificated, unless determined otherwise by the Company in its sole discretion.

Section 3. Representations, Warranties and Covenants of Subscriber.

In order to induce the Company to accept this subscription and issue shares of Common Stock to Subscriber, Subscriber hereby warrants, represents, covenants and agrees as follows:

(a) Subscriber has such knowledge and experience in financial and business matters as to enable it (i) to utilize the information made available to it in connection with the offering of the Common Stock, (ii) to evaluate the merits and risks associated with a purchase of the Common Stock, and (iii) to make an informed decision with respect thereto.

(b) Subscriber is an "Accredited Investor" ("Accredited Investor") as that term is defined in Regulation D promulgated under the Securities Act of 1933, as amended (the "Act"). Subscriber has delivered to the Company on or prior to the date hereof executed Investor Questionnaires, in the form attached hereto as Exhibit A, confirming, among other things, Subscriber's status as an Accredited Investor.

(c) The Subscriber is aware and acknowledges that (i) an investment in the Common Stock is speculative and the Subscriber bears the risk of loss of its entire investment, (ii) the Subscriber, in making its investment, is relying, if at all, solely upon the advice of its personal financial, tax and legal advisers with respect to an investment in the Company, and (iii) because transfer of the Common Stock is restricted, it may not be possible for the Subscriber to liquidate its investment readily in case of an emergency and, therefore, the Subscriber may have to bear the risk of an investment in the Common Stock for an indefinite period of time.

(d) The Subscriber, or its duly authorized representative, has been afforded the opportunity to ask questions of the Company and its management and to receive answers concerning the terms and conditions of this offering.

(e) The Subscriber, or if the Subscriber is any entity, its undersigned representative, has received or had access to each document filed by the Company with the Securities and Exchange Commission as available on the Commission's website at www.sec.gov. Such person has relied upon the information contained therein and has not been furnished any other documents, literature, memorandum, or prospectus.

(f) The Subscriber (either alone or together with the Subscriber's representative) is knowledgeable and experienced in evaluating similar investments. The Subscriber is able to bear the economic risk of an investment in the Common Stock, has adequate means of providing for the Subscriber's current needs and personal contingencies, and has no need for liquidity in connection with an investment in the Common Stock. The Subscriber's overall commitment to investments that are not readily marketable is not disproportionate to the net worth of the Subscriber, and the Subscriber's investment in the Common Stock will not cause such overall commitment to become excessive.

(g) Subscriber understands and agrees that (i) neither the offering nor the sale of the Common Stock has been registered under the Act in reliance upon exemptions from the registration provisions of the Act, (ii) the shares of Common Stock purchased by Subscriber must be held by it indefinitely unless the sale or transfer thereof (A) is subsequently registered under the Act, or an exemption from such registration is available, or (B) such transfer does not constitute an “offer” or a “sale” within the meaning of the Act, (iii) the Company is under no obligation to register any shares of Common Stock on Subscriber's behalf or to assist Subscriber in complying with any exemption from registration, and (iv) the Company will rely upon the representations and warranties made by Subscriber in this Subscription Agreement in order to establish such exemption from the registration provisions of the Act.

(h) Subscriber understands that neither the offer nor the sale of the Common Stock has been registered under the securities laws of any state due to exemptions from registration based upon the private or limited nature of the offering and/or exemptions available for transactions involving purchasers such as Subscriber, and that the Company will rely upon the representations and warranties made by Subscriber in this Subscription Agreement in order to establish such exemptions from registration under state securities laws.

(i) Subscriber will not transfer any shares of Common Stock without registration under the Act and applicable state securities laws, unless (i) the transfer is exempt from registration under the Act and such state securities laws or (ii) such transfer does not constitute an "offer" or a "sale" within the meaning of the Act.

(j) The Subscribed Shares are being purchased solely for Subscriber's own account and not for the account of any other person. The Subscribed Shares are being purchased for investment purposes only, and not for distribution, assignment or resale to others.

(k) Subscriber acknowledges that neither the Company nor any person acting on behalf of the Company offered or sold any shares of the Common Stock (or any interest therein) to Subscriber by any form of general solicitation or general advertising, including, but not limited to, the following:

(i) An advertisement, article, notice or other written or printed communication published in any newspaper, magazine, or similar media or any communication broadcast over television or radio or any communication by means of recorded telephone messages; or

(ii) Any seminar or meeting whose attendees have been invited by any general solicitation or general advertising.

(l) Subscriber represents, warrants and covenants that:

(i) Subscriber acknowledges that due to anti-terrorism and anti-money laundering regulations, the Company, and/or any officer, director, employee or agent acting on behalf of the Company, may require further documentation verifying Subscriber's identity and the source of funds used to purchase the Common Stock subscribed for hereby before this Subscription Agreement can be processed or accepted. To comply with applicable U.S. legislation and regulations, including but not limited to the International Anti-Money Laundering and Financial Anti-Terrorism Abatement Act of 2001 (Title III of the USA PATRIOT Act), Subscriber agrees that all payments by Subscriber to the Company and all distributions to Subscriber from the Company will only be made in Subscriber's name and to and from a bank account of a bank based or incorporated in or formed under the laws of the United States or a bank that is not a "foreign shell bank" within the meaning of the U.S. Bank Secrecy Act (31 U.S.C. § 5311 et seq.), as amended, and the regulations promulgated thereunder by the U.S. Department of the Treasury, as such regulations may be amended from time to time.

(ii) Subscriber further agrees to provide the Company at any time that Subscriber is a stockholder of the Company with such information or certification as the Company determines to be necessary or appropriate to verify compliance with the anti-terrorism and anti-money laundering regulations of any applicable jurisdiction or to respond to requests for information concerning the identity of Subscriber or any person directly or indirectly controlling, controlled by or under common control with or owning an interest in Subscriber from any governmental authority, self-regulatory organization or financial institution in connection with the Company's compliance procedures with respect to anti-terrorism and anti-money laundering regulations and to update such information as necessary. Such information may include, but not be limited to, the name, address, telephone number, date of birth, and Social Security or taxpayer identification number of any such individual person, or of the beneficial owners of any entity, if Subscriber is an entity. Identity may be verified using a current valid passport or other such current valid government-issued identification (e.g., a driver's license).

(iii) Subscriber certifies that he or she is not identified as a specially designated national or blocked person, or as affiliated with any such person, entity or organization on any list maintained by governmental authorities relating to anti-terrorism or anti-money laundering, including but not limited to lists maintained by the United States Treasury Department's Office of Foreign Asset Control.

(iv) Subscriber understands that the information contained herein may be disclosed to the United States Government by the Company.

(m) Subscriber will be the beneficial owner of the Subscribed Shares to be acquired pursuant to this Subscription Agreement and is not acquiring the Subscribed Shares on behalf of or as nominee for another person.

(n) Subscriber acknowledges and agrees that under U.S. federal tax law (including Sections 1441, 1442, 1445, 1446, 1471, 1472, 1473 and 1474 of the Internal Revenue Code of 1986, as amended (the "Code")), and possibly under applicable non-U.S. or U.S. state or local law, the Company may be required to withhold tax with respect to distributions or other transfers of property to Subscriber.

(o) Subscriber certifies that the information contained in the executed copy (or copies) of IRS Form W-9 or appropriate IRS Form W-8 (and any accompanying required documentation), as applicable, submitted or to be submitted to the Company are true, correct and complete. Subscriber shall (a) promptly inform the Company of any change in such information and (b) furnish to the Company a new properly completed and executed IRS Form W-9 or appropriate IRS Form W-8 (and any accompanying required documentation), as applicable, as may be requested from time to time by the Company and as may be required under the Internal Revenue Service instructions to such forms, the Code or any applicable Treasury Regulations.

(p) Subscriber shall promptly provide such information, documentation or certification as may be requested by the Company to determine whether withholding may be required with respect to Subscriber's Subscribed Shares or in connection with any required tax filings of the Company, including any information or certification required to comply with any tax return or information filing requirements or to obtain a reduced rate of, or exemption from, any applicable tax, whether pursuant to the laws of a particular jurisdiction or an applicable tax treaty. Subscriber hereby acknowledges and agrees that the Company may provide any such information, documentation or certifications to any applicable tax authority.

(q) The foregoing representations and warranties and all other information which Subscriber has provided concerning Subscriber and Subscriber's financial condition are true and accurate as of the date hereof and may be relied upon by the Company and its officers, directors and counsel. If in any respect such information, representations, warranties, and covenants are not true and accurate as of the Closing Date, Subscriber will give written notice of such fact to the officers of the Company specifying which information, representations, warranties, or covenants are not true and accurate and the reasons therefor.

(r) There are no contracts, agreements or understandings between Subscriber and any person that would give rise to a claim for any brokerage commission, finder's fee or other like payment to any person or entity with respect to the offer or sale of the Common Stock to Subscriber.

Section 4. Tax Status

Please mark one of the following. Please note that Internal Revenue Service Form W-9 (Request for Taxpayer Identification Number and Certification) ("IRS Form W-9") and Internal Revenue Service Forms W-8 ("IRS Forms W-8") can be obtained at the Internal Revenue Service website at www.irs.gov.

(a) Subscriber is a "United States person" as defined in Section 7701(a)(30) of the Code (a "United States Person") and is not a grantor trust for U.S. federal income tax purposes (a "Grantor Trust"). Subscriber has completed and delivered with this Subscription Agreement or will complete and deliver to the Company an IRS Form W-9.

(b) Subscriber is an entity disregarded as separate from its owner for U.S. federal income tax purposes (a "Disregarded Entity") and the first direct or indirect beneficial owner of Subscriber that is not a Disregarded Entity ("Subscriber's Owner") is a United States Person but is not a Grantor Trust. Each of Subscriber and Subscriber's Owner have completed and delivered with this Subscription Agreement or will complete and deliver to the Company an IRS Form W-9 in accordance with the instructions thereto.

(c) Subscriber or Subscriber's Owner is a United States Person and is also a Grantor Trust. Each of Subscriber and Subscriber's Owner, if applicable, and each of the Grantor Trust's grantors, have completed and delivered with this Subscription Agreement or will complete and deliver to the Company an IRS Form W-9 or appropriate IRS Form W-8 (together with any additional documentation required in connection therewith), as applicable.

(d) Subscriber or Subscriber's Owner (as applicable) is not a United States Person. Subscriber or Subscriber's Owner (as applicable) has completed and delivered with this Subscription Agreement or will complete and deliver to the Company the appropriate IRS Form W-8, and any additional documentation required in connection therewith.

Section 5. Representations and Warranties of the Company.

The Company represents and warrants to Subscriber that (i) it is duly and validly organized and in existence under the laws of the State of Nevada, (ii) it is or will become qualified under the laws of all other jurisdictions in which such qualification is necessary to enable it to engage in business if such failure to be so qualified would have a material adverse effect on the Company, (iii) it has full power and authority to own and manage the assets to be owned by it and (iv) upon issuance and full payment therefor, the Subscribed Share shall be duly authorized, validly issued, fully paid and nonassessable.

Section 6. Restrictive Legends.

The Subscriber understands and agrees that the Company will place the legends set forth below or similar legends on any stock certificate(s) evidencing the Common Stock sold and issued hereunder, together with any other legends that may be required by federal or state securities laws, the Company's Articles of Incorporation or Bylaws, or any other agreement affecting the Common Stock (each as may be amended from time to time):

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATES OF THE UNITED STATES OR ANY OTHER JURISDICTION. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

Section 7. Miscellaneous.

(a) Subscriber agrees not to transfer or assign this Subscription Agreement, or any of Subscriber's interest herein, to any other person without the prior written consent of the Company, and further agrees that the transfer or assignment of the Subscribed Shares acquired pursuant hereto shall be made only in accordance with the terms of this Agreement.

(b) Subscriber agrees that Subscriber may not cancel, terminate or revoke this Subscription Agreement (except as otherwise specifically permitted under applicable state securities laws), and that this Subscription Agreement shall be binding upon Subscriber's permitted successors and assigns.

(c) This Subscription Agreement, once accepted by the Company, shall constitute the entire agreement between the parties hereto with respect to the subject matter hereof. This Subscription Agreement may be amended only by a writing executed by both of the parties hereto.

(d) This Subscription Agreement shall be enforced, governed and construed in all respects in accordance with the laws of the State of Nevada.

(e) As long as Subscriber holds shares of the Company or has the right to acquire shares of the Company, Subscriber will disclose to the Company in writing such information with respect to direct and indirect ownership of shares of the Company as the Company may deem necessary or appropriate to ascertain and to establish compliance with provisions of the Code applicable to the Company or to comply with requirements of any other appropriate taxing authority.

(f) The representations and warranties of Subscriber set forth herein shall survive the sale of the shares of Common Stock to Subscriber pursuant to this Subscription Agreement. If Subscriber discovers any fact or circumstance which renders any representation or warranty given by Subscriber herein untrue or inaccurate as of the Closing Date or any time thereafter, Subscriber will give prompt written notice of such fact or circumstance to the Company specifying which representations or warranties were not true and accurate as of such date and the reasons therefor.

(g) Words importing the singular number hereunder shall include the plural number and vice versa, and any pronoun used herein shall be deemed to cover all genders.

(h) The effectiveness of this Subscription Agreement is subject to the Company's acceptance of this Subscription Agreement.

(i) Any notice, demand, request or other communication which may be required or contemplated by this Subscription Agreement shall be deemed effective: (i) when given if personally delivered, (ii) the next business day when sent via a nationally recognized overnight courier service for next day delivery accompanied with payment of the required courier fees, (iii) if mailed within the United States to an address within the United States, three (3) days after being sent via registered or certified mail, return receipt requested and postage prepaid, in each case to the street address indicated herein or to such other address as any party hereto may specify as provided herein, or (iv) the day sent if sent by facsimile or electronic transmission prior to 5:00 pm local time on a business day, otherwise the next business day after the day so sent.

(j) Every provision of this Subscription Agreement is intended to be severable, and if any term or provision hereof is held to be illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remainder hereof.

(k) This Subscription Agreement may be executed in multiple counterparts, each of which shall be deemed an original and which together shall constitute one and the same agreement. Each party understands and agrees that any .pdf, facsimile or other electronic reproduction of its signature on this Subscription Agreement shall be equal to and enforceable as its original signature.

Section 8. Notice of Acceptance.

The officers or representatives of the Company, upon acceptance of this Subscription Agreement, will forward to Subscriber a copy of such acceptance.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned Subscriber has executed and acknowledged this Subscription Agreement as of the date set forth below.

SUBSCRIBER:

By:	/s/ Pnina Fishman	/s/ Motti Farbstein	Date:
Can Fite Biopharma Ltd.			
Name:	PNINA FISHMAN	MOTTI FARBSTEIN	
Title:	CEO	COO	

Acceptance of Subscription

The foregoing subscription of the subscriber whose name and address appear on the initial page above is hereby accepted.

DENALI CONCRETE MANAGEMENT INC.

By : /s/ Mathew G. Rule Date: 11/21/2011
Name: MATHEW G. RULE
Title: PRESIDENT

EXHIBIT A

Accredited Investor Questionnaire

The undersigned (the "Subscriber"), in connection with its acquisition of certain securities (the "Securities") of Denali Concrete Management Inc. (the "Company"), hereby represents that the Subscriber is an "accredited investor" as such term is defined in Rule 50l(a) of Regulation D promulgated under the Securities Act of 1933, as amended (the "Securities Act") for *one or more* of the reasons specified below. Please check each box that applies:

The Subscriber is a natural person with a net worth (determined by subtracting total liabilities from total assets), or joint net worth with the Subscriber's spouse, in excess of $1 million (excluding the value of the primary residence of such natural person).

The Subscriber is an individual with net income (without including any net income of the Subscriber's spouse) in excess of $200,000, or joint income with the Subscriber's spouse, in excess of $300,000, in each of the two most recent years, and the Subscriber reasonably expects to reach the same income level in the current year.

The Subscriber is a bank as defined in the Securities Act, a savings and loan association, or other institution described in Section 3(a)(5)(A) of the Securities Act acting in either its individual or fiduciary capacity. This includes a trust for which a bank acts as trustee.

The Subscriber is a director, executive officer or general partner of the Company.

The Subscriber is a trust not formed for the specific purpose of acquiring Securities with total assets in excess of $5,000,000 and directed by a person who has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of investing in the Company.

The Subscriber is a revocable trust (including a revocable trust formed for the specific purpose of acquiring Securities) and the grantor or settlor of such trust is an "accredited investor."

The Subscriber is an entity in which each equity owner is an "accredited investor."

The Subscriber is a tax-exempt organization described in Section 50l(c)(3) of the Internal Revenue Code, a corporation, a Massachusetts or similar business trust, a partnership or a limited liability company not formed for the specific purpose of acquiring Securities that has total assets in excess of $5,000,000.

The Subscriber is a plan for the benefit of employees, established and maintained by a state, its political subdivisions, or an agency or instrumentality of a state or its political subdivisions, having total assets in excess of $5,000,000.

The Subscriber is an employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, as amended, (a) for which the investment decision to acquire Securities is being made by a plan fiduciary that is a bank, savings and loan association, insurance company, or registered investment adviser, (b) which has total assets in excess of $5,000,000, or (c) which is self-directed with the investment decisions made solely by persons who are "accredited investors."

The Subscriber is a broker or dealer registered under the Securities Exchange Act of 1934, as amended.

The Subscriber is an insurance company as defined in the Securities Act.

The Subscriber is an investment company registered under, or a business development company as defined in, the Investment Company Act of 1940, as amended.

The Subscriber is a Small Business Investment Company licensed by the U.S. Small Business Administration.

The Subscriber is a private business development company as defined in the Investment Advisers Act of 1940, as amended.

/s/ Pnina Fishman
Signature of Subscriber

PNINA FISH MAN
Printed Name Signed Above

(Date)

ADDRESS: _____

TELEPHONE: _____ EMAIL: _____

Exhibit 4. 22

SUBSCRIPTION AGREEMENT
COMMON STOCK

DENALI CONCRETE MANAGEMENT INC.

To: **Denali Concrete Management Inc.**
123 W. Nye Lane, Suite 129
Carson City, NV 89706, USA

From: Can Fite Biopharma Ltd.
(Print full name of Subscriber)

Number of shares of Common Stock subscribed: 437.005

Price per share of Common Stock: $1.144

Total purchase price for shares of Common Stock requested: $500.000

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE REGULATORY AUTHORITY NOR THE REGULATORY AUTHORITY OF ANY OTHER COUNTRY HAS APPROVED OR DISAPPROVED THIS SUBSCRIPTION AGREEMENT OR THE COMMON STOCK. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

THE COMMON STOCK HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT"), NOR UNDER THE SECURITIES LAWS OF ANY OTHER COUNTRY, AND THE COMPANY IS UNDER NO OBLIGATION TO REGISTER THE COMMON STOCK UNDER THE SECURITIES ACT OR ANY SUCH OTHER LAWS IN THE FUTURE.

THE COMMON STOCK MAY NOT BE SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO A UNITED STATES PERSON, WITHIN THE MEANING OF REGULATIONS UNDER THE SECURITIES ACT, IN THE ABSENCE OF AN EFFECTIVE REGISTRATION UNDER THE SECURITIES ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED.

SUBSCRIPTION AGREEMENT

The undersigned subscriber ("Subscriber") hereby irrevocably subscribes for the number of shares of Common Stock, par value $0.001 per share (the "Common Stock"), of Denali Concrete Management Inc., a corporation organized under the laws of the State of Nevada (the "Company"), stated below at the purchase price of $1.144 per share.

Subscriber understands that this offering will terminate on November 23, 2011, or such later date as the Company may determine in its sole discretion.

Section 1. Commitment.

Subscriber hereby subscribes for and agrees to purchase four hundred and thirty-seven thousand five (437,005) share of Common Stock (the "Subscribed Shares") for a total purchase price of $500,000 (the "Purchase Price").

Section 2. Payment of the Purchase Price.

Simultaneously with the execution and delivery of this Subscription Agreement, Subscriber has tendered full payment of the Purchase Price via wire transfer or check payable to the order of Ronen Kantor Trustee Ltd., as escrow agent, for deposit in the Company's escrow account. No interest will be earned on amounts held in the escrow account. Such payment shall be held in escrow pending acceptance of this Subscription Agreement on a closing date to be determined by the Company (the "Closing Date"). On the Closing Date, the Purchase Price shall be transferred to the Company from the escrow account in exchange for issuance of the Subscribed Shares. In the event that this Subscription Agreement is not accepted by the Company for any reason, all funds tendered by Subscriber being held in the escrow account described in this Section 2 shall be refunded promptly (without any interest thereon). The issued and outstanding shares of Common Stock will not be certificated, unless determined otherwise by the Company in its sole discretion.

Section 3. Representations, Warranties and Covenants of Subscriber.

In order to induce the Company to accept this subscription and issue shares of Common Stock to Subscriber, Subscriber hereby warrants, represents, covenants and agrees as follows:

(a) Subscriber has such knowledge and experience in financial and business matters as to enable it (i) to utilize the information made available to it in connection with the offering of the Common Stock, (ii) to evaluate the merits and risks associated with a purchase of the Common Stock, and (iii) to make an informed decision with respect thereto.

(b) Subscriber is an "Accredited Investor" ("Accredited Investor") as that term is defined in Regulation D promulgated under the Securities Act of 1933, as amended (the "Act"). Subscriber has delivered to the Company on or prior to the date hereof executed Investor Questionnaires, in the form attached hereto as Exhibit A, confirming, among other things, Subscriber's status as an Accredited Investor.

(c) The Subscriber is aware and acknowledges that (i) an investment in the Common Stock is speculative and the Subscriber bears the risk of loss of its entire investment, (ii) the Subscriber, in making its investment, is relying, if at all, solely upon the advice of its personal financial, tax and legal advisers with respect to an investment in the Company, and (iii) because transfer of the Common Stock is restricted, it may not be possible for the Subscriber to liquidate its investment readily in case of an emergency and, therefore, the Subscriber may have to bear the risk of an investment in the Common Stock for an indefinite period of time.

(d) The Subscriber, or its duly authorized representative, has been afforded the opportunity to ask questions of the Company and its management and to receive answers concerning the terms and conditions of this offering.

(e) The Subscriber, or if the Subscriber is any entity, its undersigned representative, has received or had access to each document filed by the Company with the Securities and Exchange Commission as available on the Commission's website at www.sec.gov. Such person has relied upon the information contained therein and has not been furnished any other documents, literature, memorandum, or prospectus.

(f) The Subscriber (either alone or together with the Subscriber's representative) is knowledgeable and experienced in evaluating similar investments. The Subscriber is able to bear the economic risk of an investment in the Common Stock, has adequate means of providing for the Subscriber's current needs and personal contingencies, and has no need for liquidity in connection with an investment in the Common Stock. The Subscriber's overall commitment to investments that are not readily marketable is not disproportionate to the net worth of the Subscriber, and the Subscriber's investment in the Common Stock will not cause such overall commitment to become excessive.

(g) Subscriber understands and agrees that (i) neither the offering nor the sale of the Common Stock has been registered under the Act in reliance upon exemptions from the registration provisions of the Act, (ii) the shares of Common Stock purchased by Subscriber must be held by it indefinitely unless the sale or transfer thereof (A) is subsequently registered under the Act, or an exemption from such registration is available, or (B) such transfer does not constitute an "offer" or a "sale" within the meaning of the Act, (iii) the Company is under no obligation to register any shares of Common Stock on Subscriber's behalf or to assist Subscriber in complying with any exemption from registration, and (iv) the Company will rely upon the representations and warranties made by Subscriber in this Subscription Agreement in order to establish such exemption from the registration provisions of the Act.

(h) Subscriber understands that neither the offer nor the sale of the Common Stock has been registered under the securities laws of any state due to exemptions from registration based upon the private or limited nature of the offering and/or exemptions available for transactions involving purchasers such as Subscriber, and that the Company will rely upon the representations and warranties made by Subscriber in this Subscription Agreement in order to establish such exemptions from registration under state securities laws.

(i) Subscriber will not transfer any shares of Common Stock without registration under the Act and applicable state securities laws, unless (i) the transfer is exempt from registration under the Act and such state securities laws or (ii) such transfer does not constitute an "offer" or a "sale" within the meaning of the Act

(j) The Subscribed Shares are being purchased solely for Subscriber's own account and not for the account of any other person. The Subscribed Shares are being purchased for investment purposes only, and not for distribution, assignment or resale to others.

(k) Subscriber acknowledges that neither the Company nor any person acting on behalf of the Company offered or sold any shares of the Common Stock (or any interest therein) to Subscriber by any form of general solicitation or general advertising, including, but not limited to, the following:

(i) An advertisement, article, notice or other written or printed communication published in any newspaper, magazine, or similar media or any communication broadcast over television or radio or any communication by means of recorded telephone messages; or

(ii) Any seminar or meeting whose attendees have been invited by any general solicitation or general advertising.

(l) Subscriber represents, warrants and covenants that:

(i) Subscriber acknowledges that due to anti-terrorism and anti-money laundering regulations, the Company, and/or any officer, director, employee or agent acting on behalf of the Company, may require further documentation verifying Subscriber's identity and the source of funds used to purchase the Common Stock subscribed for hereby before this Subscription Agreement can be processed or accepted. To comply with applicable U.S. legislation and regulations, including but not limited to the International Anti-Money Laundering and Financial Anti-Terrorism Abatement Act of 2001 (Title III of the USA PATRIOT Act), Subscriber agrees that all payments by Subscriber to the Company and all distributions to Subscriber from the Company will only be made in Subscriber's name and to and from a bank account of a bank based or incorporated in or formed under the laws of the United States or a bank that is not a "foreign shell bank" within the meaning of the U.S. Bank Secrecy Act (31 U.S.C. § 5311 et seq.), as amended, and the regulations promulgated thereunder by the U.S. Department of the Treasury, as such regulations may be amended from time to time.

(ii) Subscriber further agrees to provide the Company at any time that Subscriber is a stockholder of the Company with such information or certification as the Company determines to be necessary or appropriate to verify compliance with the anti-terrorism and anti-money laundering regulations of any applicable jurisdiction or to respond to requests for information concerning the identity of Subscriber or any person directly or indirectly controlling, controlled by or under common control with or owning an interest in Subscriber from any governmental authority, self-regulatory organization or financial institution in connection with the Company's compliance procedures with respect to anti-terrorism and anti-money laundering regulations and to update such information as necessary. Such information may include, but not be limited to, the name, address, telephone number, date of birth, and Social Security or taxpayer identification number of any such individual person, or of the beneficial owners of any entity, if Subscriber is an entity. Identity may be verified using a current valid passport or other such current valid government-issued identification (e.g., a driver's license).

(iii) Subscriber certifies that he or she is not identified as a specially designated national or blocked person, or as affiliated with any such person, entity or organization on any list maintained by governmental authorities relating to anti-terrorism or anti-money laundering, including but not limited to lists maintained by the United States Treasury Department's Office of Foreign Asset Control.

(iv) Subscriber understands that the information contained herein may be disclosed to the United States Government by the Company.

(m) Subscriber will be the beneficial owner of the Subscribed Shares to be acquired pursuant to this Subscription Agreement and is not acquiring the Subscribed Shares on behalf of or as nominee for another person.

(n) Subscriber acknowledges and agrees that under U.S. federal tax law (including Sections 1441, 1442, 1445, 1446, 1471, 1472, 1473 and 1474 of the Internal Revenue Code of 1986, as amended (the "Code")), and possibly under applicable non-U.S. or U.S. state or local law, the Company may be required to withhold tax with respect to distributions or other transfers of property to Subscriber.

(o) Subscriber certifies that the information contained in the executed copy (or copies) of IRS Form W-9 or appropriate IRS Form W-8 (and any accompanying required documentation), as applicable, submitted or to be submitted to the Company are true, correct and complete. Subscriber shall (a) promptly inform the Company of any change in such information and (b) furnish to the Company a new properly completed and executed IRS Form W-9 or appropriate IRS Form W-8 (and any accompanying required documentation), as applicable, as may be requested from time to time by the Company and as may be required under the Internal Revenue Service instructions to such forms, the Code or any applicable Treasury Regulations.

(p) Subscriber shall promptly provide such information, documentation or certification as may be requested by the Company to determine whether withholding may be required with respect to Subscriber's Subscribed Shares or in connection with any required tax filings of the Company, including any information or certification required to comply with any tax return or information filing requirements or to obtain a reduced rate of, or exemption from, any applicable tax, whether pursuant to the laws of a particular jurisdiction or an applicable tax treaty. Subscriber hereby acknowledges and agrees that the Company may provide any such information, documentation or certifications to any applicable tax authority.

(q) The foregoing representations and warranties and all other information which Subscriber has provided concerning Subscriber and Subscriber's financial condition are true and accurate as of the date hereof and may be relied upon by the Company and its officers, directors and counsel. If in any respect such information, representations, warranties, and covenants are not true and accurate as of the Closing Date, Subscriber will give written notice of such fact to the officers of the Company specifying which information, representations, warranties, or covenants are not true and accurate and the reasons therefor.

(r) There are no contracts, agreements or understandings between Subscriber and any person that would give rise to a claim for any brokerage commission, finder's fee or other like payment to any person or entity with respect to the offer or sale of the Common Stock to Subscriber.

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Please mark one of the following. Please note that Internal Revenue Service Form W-9 (Request for Taxpayer Identification Number and Certification) ("IRS Form W-9") and Internal Revenue Service Forms W-8 ("IRS Forms W-8") can be obtained at the Internal Revenue Service website at www.irs.gov.

(a) Subscriber is a "United States person" as defined in Section 7701(a)(30) of the Code (a "United States Person") and is not a grantor trust for U.S. federal income tax purposes (a "Grantor Trust"). Subscriber has completed and delivered with this Subscription Agreement or will complete and deliver to the Company an IRS Form W-9.

(b) Subscriber is an entity disregarded as separate from its owner for U.S. federal income tax purposes (a "Disregarded Entity") and the first direct or indirect beneficial owner of Subscriber that is not a Disregarded Entity ("Subscriber's Owner") is a United States Person but is not a Grantor Trust. Each of Subscriber and Subscriber's Owner have completed and delivered with this Subscription Agreement or will complete and deliver to the Company an IRS Form W-9 in accordance with the instructions thereto.

(c) Subscriber or Subscriber's Owner is a United States Person and is also a Grantor Trust. Each of Subscriber and Subscriber's Owner, if applicable, and each of the Grantor Trust's grantors, have completed and delivered with this Subscription Agreement or will complete and deliver to the Company an IRS Form W-9 or appropriate IRS Form W-8 (together with any additional documentation required in connection therewith), as applicable.

(d) Subscriber or Subscriber's Owner (as applicable) is not a United States Person. Subscriber or Subscriber's Owner (as applicable) has completed and delivered with this Subscription Agreement or will complete and deliver to the Company the appropriate IRS Form W-8, and any additional documentation required in connection therewith.

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The Company represents and warrants to Subscriber that (i) it is duly and validly organized and in existence under the laws of the State of Nevada, (ii) it is or will become qualified under the laws of all other jurisdictions in which such qualification is necessary to enable it to engage in business if such failure to be so qualified would have a material adverse effect on the Company, (iii) it has full power and authority to own and manage the assets to be owned by it and (iv) upon issuance and full payment therefor, the Subscribed Share shall be duly authorized, validly issued, fully paid and nonassessable.

Section 6. Restrictive Legends.

The Subscriber understands and agrees that the Company will place the legends set forth below or similar legends on any stock certificate(s) evidencing the Common Stock sold and issued hereunder, together with any other legends that may be required by federal or state securities laws, the Company's Articles of Incorporation or Bylaws, or any other agreement affecting the Common Stock (each as may be amended from time to time):

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATES OF THE UNITED STATES OR ANY OTHER JURISDICTION. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE A WARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

Section 7. Miscellaneous.

(a) Subscriber agrees not to transfer or assign this Subscription Agreement, or any of Subscriber's interest herein, to any other person without the prior written consent of the Company, and further agrees that the transfer or assignment of the Subscribed Shares acquired pursuant hereto shall be made only in accordance with the terms of this Agreement.

(b) Subscriber agrees that Subscriber may not cancel, terminate or revoke this Subscription Agreement (except as otherwise specifically permitted under applicable state securities laws), and that this Subscription Agreement shall be binding upon Subscriber's permitted successors and assigns.

(c) This Subscription Agreement, once accepted by the Company, shall constitute the entire agreement between the parties hereto with respect to the subject matter hereof. This Subscription Agreement may be amended only by a writing executed by both of the parties hereto.

(d) This Subscription Agreement shall be enforced, governed and construed in all respects in accordance with the laws of the State of Nevada.

(e) As long as Subscriber holds shares of the Company or has the right to acquire shares of the Company, Subscriber will disclose to the Company in writing such information with respect to direct and indirect ownership of shares of the Company as the Company may deem necessary or appropriate to ascertain and to establish compliance with provisions of the Code applicable to the Company or to comply with requirements of any other appropriate taxing authority.

(f) The representations and warranties of Subscriber set forth herein shall survive the sale of the shares of Common Stock to Subscriber pursuant to this Subscription Agreement. If Subscriber discovers any fact or circumstance which renders any representation or warranty given by Subscriber herein untrue or inaccurate as of the Closing Date or any time thereafter, Subscriber will give prompt written notice of such fact or circumstance to the Company specifying which representations or warranties were not true and accurate as of such date and the reasons therefor.

(g) Words importing the singular number hereunder shall include the plural number and vice versa, and any pronoun used herein shall be deemed to cover all genders.

(h) The effectiveness of this Subscription Agreement is subject to the Company's acceptance of this Subscription Agreement.

(i) Any notice, demand, request or other communication which may be required or contemplated by this Subscription Agreement shall be deemed effective: (i) when given if personally delivered, (ii) the next business day when sent via a nationally recognized overnight courier service for next day delivery accompanied with payment of the required courier fees, (iii) if mailed within the United States to an address within the United States, three (3) days after being sent via registered or certified mail, return receipt requested and postage prepaid, in each case to the street address indicated herein or to such other address as any party hereto may specify as provided herein, or (iv) the day sent if sent by facsimile or electronic transmission prior to 5:00 pm local time on a business day, otherwise the next business day after the day so sent.

(j) Every provision of this Subscription Agreement is intended to be severable, and if any term or provision hereof is held to be illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remainder hereof.

(k) This Subscription Agreement may be executed in multiple counterparts, each of which shall be deemed an original and which together shall constitute one and the same agreement. Each party understands and agrees that any .pdf, facsimile or other electronic reproduction of its signature on this Subscription Agreement shall be equal to and enforceable as its original signature.

Section 8. Notice of Acceptance.

The officers or representatives of the Company, upon acceptance of this Subscription Agreement, will forward to Subscriber a copy of such acceptance.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned Subscriber has executed and acknowledged this Subscription Agreement as of the date set forth below.

SUBSCRIBER:

/s/ Pnina Fishman	/s/ Motti Farbstein	
By: Can Fite Biopharma Ltd		Date: Nov. 21, 2011
Name: Pnina Fishman	Motti Farbstein	
Title: CEO	COO	

Acceptance of Subscription

The foregoing subscription of the subscriber whose name and address appear on the initial page above is hereby accepted.

DENALI CONCRETE MANAGEMENT INC.

By: /s/ Mathew G. Rule Date: 11/21/2011
Name: Mathew G. Rule
Title: President

EXHIBIT A

Accredited Investor Questionnaire

The undersigned (the "Subscriber"), in connection with its acquisition of certain securities (the "Securities") of Denali Concrete Management Inc. (the "Company"), hereby represents that the Subscriber is an "accredited investor" as such term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended (the "Securities Act") for *one or more* of the reasons specified below. Please check each box that applies:

The Subscriber is a natural person with a net worth (determined by subtracting total liabilities from total assets), or joint net worth with the Subscriber's spouse, in excess of $1 million (excluding the value of the primary residence of such natural person).

The Subscriber is an individual with net income (without including any net income of the Subscriber's spouse) in excess of $200,000, or joint income with the Subscriber's spouse, in excess of $300,000, in each of the two most recent years, and the Subscriber reasonably expects to reach the same income level in the current year.

The Subscriber is a bank as defined in the Securities Act, a savings and loan association, or other institution described in Section 3(a)(5)(A) of the Securities Act acting in either its individual or fiduciary capacity. This includes a trust for which a bank acts as trustee.

The Subscriber is a director, executive officer or general partner of the Company.

The Subscriber is a trust not formed for the specific purpose of acquiring Securities with total assets in excess of $5,000,000 and directed by a person who has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of investing in the Company.

The Subscriber is a revocable trust (including a revocable trust formed for the specific purpose of acquiring Securities) and the grantor or settlor of such trust is an "accredited investor."

The Subscriber is an entity in which each equity owner is an "accredited investor."

The Subscriber is a tax-exempt organization described in Section 50l(c)(3) of the Internal Revenue Code, a corporation, a Massachusetts or similar business trust, a partnership or a limited liability company not formed for the specific purpose of acquiring Securities that has total assets in excess of $5,000,000.

The Subscriber is a plan for the benefit of employees, established and maintained by a state, its political subdivisions, or an agency or instrumentality of a state or its political subdivisions, having total assets in excess of $5,000,000.

The Subscriber is an employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, as amended, (a) for which the investment decision to acquire Securities is being made by a plan fiduciary that is a bank, savings and loan association, insurance company, or registered investment adviser, (b) which has total assets in excess of $5,000,000, or (c) which is self-directed with the investment decisions made solely by persons who are "accredited investors."

The Subscriber is a broker or dealer registered under the Securities Exchange Act of 1934, as amended.

The Subscriber is an insurance company as defined in the Securities Act.

The Subscriber is an investment company registered under, or a business development company as defined in, the Investment Company Act of 1940, as amended.

The Subscriber is a Small Business Investment Company licensed by the U.S. Small Business Administration.

The Subscriber is a private business development company as defined in the Investment Advisers Act of 1940, as amended.

/s/ Pnina Fishman /s/ Motti Farbstein
Signature of Subscriber

Nov 21, 2011
(Date)

Pnina Fishman Motti Farbstein
Printed Name Signed Above

ADDRESS: _____

TELEPHONE: _____ EMAIL: _____

Exhibit 4. 23

THIS WARRANT AND THE SECURITIES TO BE ISSUED UPON ITS EXERCISE HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND THE WARRANT MAY NOT BE EXERCISED BY OR ON BEHALF OF ANY U.S. PERSON UNLESS IT IS REGISTERED UNDER THE ACT OR AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE. THE WARRANT MAY NOT BE EXERCISED WITHIN THE UNITED STATES AND THE SECURITIES MAY NOT BE DELIVERED WITHIN THE UNITED STATES UPON EXERCISE UNLESS REGISTERED UNDER THE ACT OR AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE. FOR A PERIOD OF AT LEAST SIX MONTHS FROM THE DATE OF THIS WARRANT, IT MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS (OTHER THAN DISTRIBUTORS) UNLESS THE SECURITIES ARE REGISTERED UNDER THE ACT, OR ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT IS AVAILABLE. IN ADDITION, HEDGING TRANSACTIONS INVOLVING SHARES OF THE ISSUER MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE ACT.

COMMON STOCK PURCHASE WARRANT

DENALI CONCRETE MANAGEMENT, INC.

(A NEVADA CORPORATION)

CERTIFICATE NUMBER: _____ 1,267,316 WARRANTS

This certifies that for value received, CANFITE BIOPHARMA LTD. or registered assigns (the "**Registered Owner**"), is the owner of one million two hundred and seventy-six thousand, three hundred and sixteen (1,267,316) common stock purchase warrants (the "**Warrants**"), each of which Warrants entitles the Registered Owner to purchase at any time from such time as the share capital of Denali Concrete Management, Inc., a Nevada corporation (the "**Company**") is increased to not less than 100,000,000 registered shares and until 5:00 P.M. EST Time on November 20, 2016, (the "**Exercise Period**") one fully paid and non-assessable share of common stock, par value $0.001 per share (the "**Common Stock**"), of the Company, upon payment of one United States Dollar and seventy-two cents ($1. 72) per share (the "**Exercise Price**"); provided, however, that the number of shares of the Common Stock purchasable upon exercise of each Warrant may be increased or reduced and the Exercise Price adjusted in the event of certain contingencies described below.

By acceptance of this Warrant Certificate, the Registered Owner agrees to the following terms and conditions:

1. **Method of Exercise.**

(a) This Warrant may be exercised by delivery of this Warrant Certificate and the duly completed and executed form of election to purchase attached hereto setting forth the number of Warrants to be exercised, together with either:

i. A certified check or bank check payable to the order of, or bank wire transfer to, the Company in the amount of the full Exercise Price of the Common Stock being purchased;

ii. Shares of Common Stock of the Company already owned by the Registered Owner equal to the exercise price with the Common Stock valued at its fair market value based on the closing bid quotation for such stock on the close of business on the trading day last preceding the date of the exercise of this Warrant, as reported by the OTC Bulletin Board, or if not reported by the OTC Bulletin Board, then as determined by the Company through any other reliable means of determination available on the close of business on the trading day last preceding the date of such exercise;

iii. Warrants or other rights to purchase Common Stock valued at the amount by which the closing bid quotations (as determined in accordance with subsection l(a)(ii) above) of the Common Stock subject to warrants or other rights exceeds the exercise or purchase price provided on such warrants or rights; or

iv. Cancellation of debt owed by the Company to the Registered Owner, including debt incurred for professional services rendered, employment relationships, or otherwise, upon presentation of an invoice for services provided to the Company.

(b) Upon receipt of this Warrant Certificate with the exercise form duly executed, together with payment in full of the aggregate Exercise Price of the shares of Common Stock to be purchased, the Company shall make deliver of certificates evidencing the total number of shares of Common Stock issuable upon such exercise, in such names and denominations as are required for delivery to, or in accordance with the instructions of the Registered Owner. Such Common Stock certificates shall be deemed to be issued, and the person to whom such shares of Common Stock are issued of record shall be deemed to have become a holder of record of such shares of Common Stock, as of the date of the surrender of such Warrant Certificate and payment of the Exercise Price, whichever shall last occur; provided, that if the books of the Company with respect to the transfer of Common Stock are then closed, such shares shall be deemed to be issued, and the person to whom such shares of Common Stock are issued of record shall be deemed to have become a record holder of such shares, as of the date on which such transfer books of the company shall next be open (whether before, on, or after the expiration of the applicable Warrant Exercise Period). If this Warrant Certificate shall be surrendered for exercise within any period during which the transfer books for the Company's common stock or other securities purchasable upon the exercise of Warrants are closed for any reason, the Company shall not be required to make deliver of certificates for the securities purchasable upon such exercise until the date of the reopening of said transfer books.

(c) Subject to subsection 1(b), if less than all the Warrants evidenced by this Warrant Certificate are exercised upon a single occasion, a new Warrant Certificate for the balance of the Warrants not so exercised shall be issued and delivered to, or in accordance with transfer instructions properly given by, the Registered Owner, until the expiration of the applicable Warrant Exercise Period.

(d) All Warrant Certificates surrendered upon exercise of Warrants shall be canceled.

2. **Expiration of Warrant.** Upon the expiration of the Warrant Exercise Period, each Warrant will, respectively, expire and become void and of no value.

3. **Taxes.** The Registered Owner shall pay all documentary, stamp or similar taxes and other government charges that may be imposed with respect to the issuance or transfer of the Warrants, or the issuance, transfer or delivery of any shares of Common Stock upon the exercise of the Warrants.

4. **Mutilated or Missing Warrant Certificates.** If this Warrant Certificate is mutilated, lost, stolen, or destroyed, the Company may, on such terms as to indemnity or otherwise as it may in its discretion impose (which shall, in the case of a mutilated Warrant Certificate, include the surrender thereof), and upon receipt of evidence satisfactory to the Company of such mutilation, loss, theft, or destruction, issue a substitute Warrant Certificate. Applicants for substitute Warrant Certificates shall comply with any reasonable regulations (and pay any reasonable charges) prescribed by the Company.

5. **Reservation of Shares.** For the purpose of enabling the Company to satisfy its obligation to issue Common Stock upon the exercise the Warrants represented by this Warrant Certificate, the Company shall at all times reserve and keep available, free from preemptive rights, out of the aggregate of its authorized but unissued Common Stock, the full number of shares which may be issued upon the exercise of these Warrants; such shares of Common Stock shall upon issuance be fully paid, nonassessable, and free from all taxes, liens, charges, and security interests with respect to the issuance thereof.

6. **Adjustments.** If, prior to the exercise of these Warrants, the Company shall have effected one or more stock split-ups, stock dividends or other increases or reductions of the number of shares of its Common Stock outstanding without receiving reasonable compensation therefor in money, services, or property, the number of shares of Common Stock subject to the Warrants shall, (i) if a net increase shall have been effected in the number of outstanding shares of Common Stock, be proportionately increased, and the cash consideration payable per share shall be proportionately reduced, and, (ii) if a net reduction shall have been effected in the number of outstanding shares of Common Stock, be proportionately reduced and the cash consideration payable per share be proportionately increased.

7. **Notice to Registered Owners.**

(a) Upon any adjustment as described in Section 6 hereof, the Company shall, within twenty (20) days thereafter, cause written notice setting forth the details of such adjustment, the method of calculation, and the facts upon which such calculation is based, to be given to the Registered Owner as of the record date applicable thereto.

(b) If the Company proposes to enter into any reorganization, reclassification, sale of all or substantially all of its assets, consolidation, merger, dissolution, liquidation, or winding up, the Company shall give notice of such fact at least twenty (20) days prior to such action to the Registered Owner, which notice shall set forth such facts and indicate the effect of such action (to the extent such effect may be known at the date of such notice) on the Exercise Price and the kind and amount of the shares or other securities and property deliverable upon exercise of the Warrants. Failure of the Company to give notice shall not invalidate any corporate action taken by the Company.

8. **No Fractional Warrants or Shares.** The Company shall not be required to issue fractions of Warrants upon the reissue of Warrants, any adjustments as described in Section 6 hereof, or otherwise; but the Company in lieu of issuing any such fractional interest, shall round up or down to the nearest full Warrant. If the total Warrants surrendered for exercise would result in the issuance of a fractional share of Common Stock, the Company shall not be required to issue a fractional share but rather the aggregate number of shares issuable shall be rounded up or down to the nearest full share.

9. **Rights of Registered Owner.** The Registered Owner, as such, shall not have any rights of a shareholder of the company, either at law or equity, and the rights of the Registered Owner, as such, are limited to those rights expressly provided in this Warrant Certificate. The Company may treat the Registered Owner in respect of any Warrant Certificate as the absolute owner thereof for all purposes notwithstanding any notice to the contrary.

10. **Transfer and Assignment.** Subject to the terms hereof, this Warrant Certificate shall be freely transferable and assignable, in whole or in part, by the Registered Owner. Any permitted transfer or assignment shall be effected by the Registered Owner (i) completing and executing the form of assignment at the end hereof and (ii) surrendering this Warrant Certificate with such duly completed and executed assignment form for cancellation, accompanied by funds sufficient to pay any transfer tax, at the principal executive office of the Company; whereupon the Company shall issue, in the name or names specified by the Holder (including the Holder) a new Warrant Certificate or Certificates of like tenor with appropriate legends restricting transfer under the Securities Act of 1933, as amended (the "Act") and representing in the aggregate rights to purchase the same number of Shares as are purchasable hereunder. Prior to due presentment for transfer or assignment hereof, the Company may treat the Registered Owner as the absolute owner hereof and of each Warrant represented hereby (notwithstanding any notations of ownership or writing hereon made by anyone other than a duly authorized officer of the Company) for all purposes and shall not be affected by any notice to the contrary.

11. **Exchange of Warrant Certificate**. This Warrant Certificate, when surrendered at the principal executive office of the Company by the Registered Owner in person or by attorney duly authorized in writing, may be exchanged for any other Warrant Certificate of different denominations, of like tenor and representing in the aggregate the right to purchase a like number of shares.

12. **Compliance with Securities Laws**. This Warrant may not be exercised or sold, transferred, assigned, or otherwise disposed of at any time by the Registered Owner unless the transaction is registered under the Act. or, in the opinion of the Company (which may in its discretion require the Registered Owner to furnish it with an opinion of counsel in form and substance satisfactory to it), such exercise, sale, transfer, assignment, or other disposition does not require registration under the Act and a valid exemption is available under applicable federal and state securities laws.

IN WITNESS WHEREOF, the Company has caused this Warrant Certificate to be duly executed by its officer thereunto duly authorized affective the 21 day of November, 2011.

DENALI CONCRETE MANAGEMENT INC.

By /s/ Mathew G. Rule
Mathew G. Rule, President

EXERCISE FORM

The undersigned Registered Owner hereby irrevocably elects to exercise _____ Warrants represented by this Warrant Certificate, and to purchase the shares of Common Stock of the Company issuable upon the exercise of such Warrants, and requests that certificates for such shares shall be issued in the name of:

_____
_____
_____
_____

(Please print or type name and address)

and be delivered to:

_____
_____
_____
_____
(Please print or type name and address)

Please insert social security or other identifying number: _____

And, if such number of Warrants shall not be all of the Warrants evidenced by the Warrant Certificate, that a new Warrant Certificate for the balance of such Warrants be registered in the name of and delivered to, the Registered Owner at the address stated below.

IMPORTANT: The name of the person exercising this Warrant must correspond with the name of the Registered Owner written on the face of this Warrant Certificate in every particular, without alteration or any change whatever, unless it has been assigned by completing the Assignment form below.

Dated: _____ , 201 ____

_____
Signature of Registered Owner

_____
_____
_____
(Please Print Address)

ASSIGNMENT FORM

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto:

_____
_____
_____
_____

(Please print or type name and address)

Please insert social security or other identifying number: _____

_____ of the Warrants represented by this Warrant Certificate, and hereby irrevocably constitutes and appoints any officer of the Company or its transfer agent and registrar as lawful Attorney to transfer this Warrant Certificate on the books of the Company, with full power of substitution in the premises.

Dated: _____ , 201 ____

_____

Signature of Registered Owner

Exhibit 4. 24

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding is entered into on January 19, 2010 between **Can-Fite Bio-Pharma Ltd.,** a biopharmaceutical company incorporated in Israel with principal place of business at 10 Bareket Street, Petach Tikva, Israel (hereinafter referred to as "Can-Fite"), and **Morningside Asia Venture (HK) Limited**, a company incorporated in Hong Kong, whose registered office is situated at 22/F, Hang Lung Centre, 2-20 Paterson Street, Causeway Bay, Hong Kong ("Morningside").

Can-Fite has been developing the following candidates of new drugs ("New Drugs") and some other new drugs in the pipeline:

(a) CF101: a small molecule orally administered drug showing curing effect in a number of Phase I and Phase II clinical studies in patients with Psoriasis, Dry Eye Syndrome and Rheumatoid Arthritis. Phase II clinical studies have been completed for the aforesaid indications and this New Drug is now ready for Phase III clinical studies.

(b) CF102: a small molecule orally administered drug earmarked for the treatment of hepatocellular carcinoma and hepatitis C viral infection which are currently being tested in two Phase I/II clinical studies.

This MOU confirms the mutual understandings of the previous discussions between the Parties with respect to the formation of a joint venture between the Parties. The Parties have agreed as follows:

1. Proposed Joint Venture.

1.1 Can-Fite and Morningside agree in principle to establish a joint venture to develop and commercialize certain drug candidates developed by Can-Fite in Greater China (comprising the People's Republic of China,· Hong Kong, Macau and Taiwan, collectively the "Territories"). Morningside and Can-Fite will make such contributions to the joint venture as more particularly specified below and thereby Morningside will get equity interest in such joint venture as determined in accordance with Clause 1.3 below.

1.2 The principal business of the joint venture will include: arrange, organize and/or conduct clinical studies for the new drugs developed by Can-Fite with a view to eventually obtaining relevant approvals from the State Food and Drug Administration of the PRC ("SFDA") for any such new drugs; arrange, organize and/or conduct any other business or activities to accomplish the commercialization of such new drugs, including the manufacturing, sale and distribution of such new drugs in the Territories.

1.3 Morningside or an affiliate designated by Morningside will incorporate a limited liability company in Hong Kong or a tax efficient jurisdiction (the "Company"), and the Company will issue to Morningside or its affiliate and Can-Fite such number of new shares (the "New Shares") as follows:

(a) for the mutual contribution at formation, Can-Fite and Morningside will be issued 100,000 and 104,100 New Shares respectively, representing 49% and 51% of equity of the Company;

(b) upon achieving the clinical milestones as described below the Company will issue additional equity to Morningside, as follows:

- upon submission to SFDA for Investigational New Drug (IND) approval for a new drug, Morningside will be issued additional 45/900 New Shares;
- upon receipt of SFDA approval to initiate clinical studies in the PRC, Morningside will be issued additional 35,700 New Shares,
- upon conclusion of the Phase I clinical study in the PRC, Morningside will be issued additional 47,600 New Shares,
- upon conclusion of the Phase II clinical study in the PRC, Morningside will be issued additional 66,700 New Shares.

(c) if Morningside is the sole investor in any further equity financing of the Company after the financing hereunder, such further equity financing will be based on the fair market value of the Company to be determined and mutually agreed by Can-Fite and Morningside in good faith, falling such agreement, the fair market value will be determined by the auditors of the Company or an independent professional valuer to be jointly appointed by Can-Fite and Morningside.

2. Parties' contributions to the joint venture.

2.1 Can-Fite shall grant to the Company the full commercial right with respect to New Drug CF102 in the Territories on an exclusive basis, Including an exclusive right and license to arrange, organize and conduct clinical studies for, and manufacture, sell and distribute New Drug CF102 in the Territories.

2.2 Morningside shall (i) make available to the Company cash in the total amount of United States Dollars Seven Million Five Hundred Thousand Dollars (US$7,500,000), and (ii) the expertise and the necessary intellectual resources and contacts needed to advance the development of CF102 towards conclusion of Phase II, using its network and experience as stipulated in Section 4.1.

3. Organization Structure.

The Company will establish the following organization structure:

(a) the Company shall, directly or through one or more intermediate holding companies, form a wholly owned subsidiary in China (the "Subsidiary") which will be engaged in conducting or arranging clinical studies for the New Drugs;

(b) the Company shall have a board of directors initially consisting of 3 directors, one of such directors to be appointed by Can-Fite and two by Morningside; after the issuance of additional New Shares pursuant to Clause 1.3(b), each Party shall have the right to appoint such number of directors In proportion to its shareholding percentage in the Company, provided however that so long as Can-Fite's equity in the Company remains over 5%, Can-Fite shall have the right to appoint one director of the Company;

(c) the Company shall form a drug development steering committee which will include Can-Fite designees.

4. Further covenants of the Parties.

4.1 Morningside shall make use of its established network and experience in dealing with the central and local governments, regulatory authorities, academia and industry in the PRC, including SFDA, Ministry of Health, leading hospitals, top universities and pharmaceutical companies, and so on, to assist the Company in carrying out its business and achieving the corporate objectives.

4.2 Can-Fite shall grant to the Company the right of first offer for the full commercial right, including an exclusive license, in the Territories with respect to New Drug CF101 and its other new drugs in the pipeline, to the extent possible taking into consideration Can-Fite's activities to out-license New Drug CF101 to a global partner. When the Company exercises such right of first offer, Can-Fite will conduct good faith negotiations with the Company within a time-frame of three months.

4.3 Can-Fite shall provide the Company with all relevant scientific, development and regulatory information and materials, and ongoing scientific and development support, in order to enable the Company to directly apply for IND with SFDA and to carry out the clinical studies for the New Drug CF102 in the Territories. A list of such information and materials is attached hereto as Appendix A.

5. Due Diligence.

Morningside will conduct a due diligence review of the current status of the development of the New Drugs prior to Closing. Can-Fite agrees to co-operate with Morningside to ensure that Morningside's due diligence exercise can be conducted effectively and in a timely manner.

6. Closing.

The closing of the issue of New Shares to the Parties ("sing") is expected to occur on or before March 31, 2010, unless subsequently agreed in writing by the Parties.

7. Use of Proceeds.

The Company will use its funds raised hereunder to carry out and complete Phase II clinical studies for New Drug CF102, and other pipeline new drugs if permitted, in the PRC in compliance with the requirements of SFDA and as working capital.

8. Results of Clinical Studies.

Can-Fite shall have full access to all clinical and pre-clinical data generated by the Company for any of the New Drugs which the Company has been granted the right to carry out or arrange clinical studies and shall be entitled to use such data, without restriction, for all purposes outside the Territories, provided that such use of data by Can-Fite will not prejudice the operation and interest of the Company in relation to the New Drugs in the Territories.

9. Pre-emptive Right.

Before successful commercialization of New Drug CF102 in the Territories Can-Fite shall not sell or transfer or otherwise dispose of any of its share or equity interest in the Company to a third party without the prior written consent of Morningside.

Without prejudice to the foregoing, Can-Fite shall first grant to Morningside a right of first refusal to purchase from Can-Fite the shares in the Company that Can-Fite intends to sell, transfer or dispose of on substantially the same terms as those offered by the third party.

10. Definitive Agreements.

10.1 The transactions herein contemplated shall be set forth in the following definitive agreements ("Agreements"), each in form and substance satisfactory to the Parties in good faith:

(a) Share Subscription Agreement;
(b) Shareholders' Agreement;
(c) Assignment of Exclusive Right Agreement with respect to New Drug CF102; and
(d) Other agreements as may be reasonably required by Morningside and/or Can-Fite to be introduced for its long term operation of the Company or as are otherwise advised by the legal advisors of the Parties, such as trademark license from Can-Fite.

10.2 The rights and obligations of the Parties in relation to the Company shall be determined in accordance with the Agreements to be entered into between Can-Fite and Morningside, as well as the Articles of Association of the Company in force from time to time, and the other related agreements referred to in this MOU as executed by their duly authorized representatives.

11. Confidentiality.

Neither Party will disclose to any third party (other than to its respective holding companies and affiliates with a need to know and to its professional advisors) any non-public and/or confidential information that it may acquire from or about the other, including without limitation the research and development on science and products, businesses or investments of the other Party, and the terms and conditions of this MOU, unless the prior written consent of the other party has been obtained or unless required by law or any relevant securities exchange.

12. Miscellaneous.

12.1 Each Party shall bear its own costs and expenses in connection with this MOU and the Agreements, and the transactions contemplated thereby, Including all fees and expenses of its advisors.

12.2 This MOU may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument.

12.3 No Party may assign this MOU or its rights or obligations hereunder to any other person without the prior written consent of the other Party.

12.4 The Parties agree that as this MOU is legally binding and only subject to the execution and delivery of the appropriate definitive agreements by the Parties, and the Company after its incorporation (which definitive agreements shall be concluded by the Parties in good faith based on and in accordance with the terms and conditions set forth herein).

12.5 The Parties agree with each other that it (or its affiliates) will not enter into, continue or encourage any discussions similar in scope and geographical coverage to the business arrangements or activities contemplated herein with any third party for a period of ninety (90) days from the signing of this MOU.

12.6 This MOU shall become effective on the date of its execution by both Parties hereto and shall continue until the Agreements are signed.

12.7 This MOU shall be governed by and construed In accordance with the laws of England. The Parties agree to submit to the non-exclusive jurisdiction of the courts of England for any matters or disputes arising or with respect to this MOU.

For and on behalf of
Can-Fite Bio-Pharma Ltd.

/s/ Pnina Fishman, Ilan Cohn
By:
Name: Pnina Fishman, Ilan Cohn
Title: CEO, Vice Chairman

For and on behalf of
Morningside Asia Venture (HK) Ltd.

/s/ Raymond Tang
By:
Name: Raymond Tang
Title: Director

Appendix A
Required Information and materials for IND application in PRC

(The list below is not intended to be exhaustive and may be modified and/or supplemented.)

1. Chemical/Pharmaceutical data

1) Summary of Pharmaceutical Study.
2) Research information and relevant literature of the production process of the drug substance, research information and relevant literature of formula and process of the preparations.
3) Study information and relevant literature for the chemical structure and components determination.
4) Study Information and literature for quality specification.
5) Draft of quality specification and notes, and providing reference standard.
6) Certificate of analysis.
7) The source of excipient and quality specification.
8) Stability study and relevant literature.
9) Selection basis and quality specification of immediate packing material and container.

2. Pharmacology and toxicology study information

10) Summary of pharmacology and toxicology study.
11) Primary pharmacodynamics study and literature.
12) General Pharmacology study and literature.
13) Acute/single dose toxicity study and literature.
14) Repeated dose toxicity study and literature.
15) Special safety study and literature of hypersensitive (topical, systemic and photo-toxicity), hemolytic and topical irritative (blood vessel, skin, mucous membrane, and muscle) reaction related to topical and systemic use of the drugs.
16) Compound formula analysis.
17) Study and literature of mutagencity test.
18) Study and literature of reproductive toxicity.
19) Study and literature of carcinogenicity test.
20) Study and literature of drug dependence test.
21) Animal Pharmacokinetics Study data.

3. Clinical Study Information

22) summary of global clinical study Information.
23) Clinical study protocol.
24) Investigator's Brochure.
25) Draft of Informed Consent Form, approval of the Ethics Committee.
26) Clinical study report.

4. General Information

27) Name of the drugs, including general and chemical name, molecular structure, molecular weight and molecular formula etc.
28) Certified Documents related to the manufacturer, research lab and all the correspondences with USFDA.
29) Rational for development Including a summary of its competitors and latest literature.
30) Summary of main study work, which should include safety, efficacy and quality control.
31) Packaging insert, packaging and labelling.
32) Related patents.

Exhibit 4. 25

ISRAELI SHARE OPTION PLAN

CAN-FITE BIOPHARMA LTD.

THE 2003 ISRAELI SHARE OPTION PLAN

(In compliance with Amendment No. 132 of the Israeli Tax Ordinance, 2002)

ISRAELI SHARE OPTION PLAN

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ISRAELI SHARE OPTION PLAN

This plan, as amended from time to time, shall be known as Can-fite Biopharma Ltd 2003 Israeli Share Option Plan (the "**ISOP**").

1. PURPOSE OF THE ISOP

The ISOP is intended to provide an incentive to retain, in the employ of the Company and its Affiliates (as defined below), persons of training, experience, and ability, to attract new employees, directors, consultants, service providers and any other entity which the Board shall decide their services are considered valuable to the Company, to encourage the sense of proprietorship of such persons, and to stimulate the active interest of such persons in the development and financial success of the Company by providing them with opportunities to purchase shares in the Company, pursuant to the ISOP approved by the Board.

2. DEFINITIONS

For purposes of integrating the ISOP and related documents (including the Option Agreement and its appendixes), the following definitions shall apply:

2.1 "**Affiliate**" means any "employing company" within the meaning of Section 102(a) of the Ordinance.

2.2 "**Approved 102 Option**" means an Option granted pursuant to Section 102(b) of the Ordinance and held in trust by a Trustee for the benefit of the Optionee.

2.3 **"Board"** means the Board of Directors of the Company.

2.4 "**Capital Gain Option (CGO)**" means an Approved 102 Option elected and designated by the Company to qualify under the capital gain tax treatment in accordance with the provisions of Section 102(b)(2) of the Ordinance.

2.5 "**Cause"** means, henceforth and hereinafter (i) conviction of any felony involving moral turpitude or affecting the Company; (ii) any refusal to carry out a reasonable directive of the Company's CEO, Board or the Optionee's direct supervisor, which involves the business of the Company or its affiliates and was capable of being lawfully performed; (iii) embezzlement of funds of the Company or its affiliates; (iv) any breach of the Optionee's fiduciary duties or duties of care of the Company; including without limitation disclosure of confidential information of the Company; and (v) any conduct (other than conduct in good faith) reasonably determined by the Board to be materially detrimental to the Company.

2.6 **"Chairman"** means the chairman of the Committee.

2.7 **"Committee"** means a share option compensation committee appointed by the Board, which shall consist of no fewer than two members of the Board.

2.8 **"Company"** means Can-fite Biopharma Ltd, an Israeli company.

2.9 **"Companies Law"** means the Israeli Companies Law 5759-1999, as now in effect or as hereafter amended.

2.10 "**Controlling Shareholder**" shall have the meaning ascribed to it in Section 32(9) of the Ordinance.

2.11 **"Date of Grant"** means the date determined by the Board or authorized Committee as seth forth in Exhibit B to the Option Agreement.

2.12 **Employee"** means a person who is employed by the Company or its Affiliates, including an individual who is serving as a director or an office holder, but excluding Controlling Shareholder.

2.13 **"Expiration date"** means the date upon which an Option shall expire, as set forth in Section 10.2 of the ISOP.

2.14 **"Fair Market Value"** means as of any date, the value of a Share determined as follows:

(i) If the Shares are listed on any established stock exchange or a national market system, including without limitation the NASDAQ National Market system, or the NASDAQ SmallCap Market of the NASDAQ Stock Market, the Fair Market Value shall be the closing sales price for such Shares (or the closing bid, if no sales were reported), as quoted on such exchange or system for the last market trading day prior to time of determination, as reported in the Wall Street Journal, or such other source as the Board deems reliable. **Without derogating from the above, solely for the purpose of Section 102(b)(3) of the Ordinance, if at the Date of Grant the Company's shares are listed on any established stock exchange or a national market system or if the Company's shares will be registered for trading within ninety (90) days following the Date of Grant, the Fair Market Value of a Share at the Date of Grant shall be determined in accordance with the average value of the Company's shares on the thirty (30) trading days preceding the Date of Grant or on the thirty (30) trading days following the date of registration for trading, as the case may be;**

(ii) If the Shares are regularly quoted by a recognized securities dealer but selling prices are not reported, the Fair Market Value shall be the mean between the high bid and low asked prices for the Shares on the last market trading day prior to the day of determination, or;

(iii) In the absence of an established market for the Shares, the Fair Market Value thereof shall be determined in good faith by the Committee.

2.15 **"IPO"** means the initial public offering of the Company's shares.

2.16 **"ISOP"** means this 2003 Israeli Share Option Plan.

2.17 "**ITA"** means the Israeli Tax Authorities.

2.18 **"Non-Employee"** means a consultant, adviser, service provider, Controlling Shareholder or any other person who is not an Employee.

2.19 "**Ordinary Income Option (OIO)**" means an Approved 102 Option elected and designated by the Company to qualify under the ordinary income tax treatment in accordance with the provisions of Section 102(b)(1) of the Ordinance.

2.20 **"Option"** means an option to purchase one or more Shares of the Company pursuant to the ISOP.

2.21 **"102 Option"** means any Option granted to Employees pursuant to Section 102 of the Ordinance.

2.22 **"3(i) Option"** means an Option granted pursuant to Section 3(i) of the Ordinance to any person who is Non-Employee.

2.23 **"Optionee"** means a person who receives or holds an Option under the ISOP.

2.24 **"Option Agreement"** means the share option agreement between the Company and an Optionee that evidences and sets out the terms and conditions of an Option.

2.25 "**Ordinance"** means the 1961 Israeli Income Tax Ordinance [New Version] 1961 as now in effect or as hereafter amended.

2.26 **"Purchase Price"** means the price for each Share subject to an Option.

2.27 **"Section 102"** means section 102 of the Ordinance as now in effect or as hereafter amended.

2.28 **"Share"** means the ordinary share, NIS 0.01 par value each, of the Company.

2.29 **"Successor Company"** means any entity the Company is merged to or is acquired by, in which the Company is not the surviving entity.

2.30 **"Transaction"** means (i) merger, acquisition or reorganization of the Company with one or more other entities in which the Company is not the surviving entity, (ii) a sale of all or substantially all of the assets of the Company.

2.31 **"Trustee"** means any individual appointed by the Company to serve as a trustee and approved by the ITA, all in accordance with the provisions of Section 102(a) of the Ordinance.

2.32 "**Unapproved 102 Option**" means an Option granted pursuant to Section 102(c) of the Ordinance and not held in trust by a Trustee.

2.33 "USSOP" means the Company's 2002 US Share Option Plan.

2.34 **"Vested Option"** means any Option that has already been vested according to the Vesting Dates.

2.35 **"Vesting Dates"** means, as determined by the Board or authorized Committee, the date as of which the Optionee shall be entitled to exercise the Options or part of the Options, as set forth in section 11 of the below.

3. ADMINISTRATION OF THE ISOP

3.1 The Board shall have the power to administer the ISOP either directly or upon the recommendation of the Committee. Notwithstanding the above, the Board shall automatically have residual authority if no Committee shall be constituted or if such Committee shall cease to operate for any reason whatsoever.

3.2 The Committee shall select one of its members as its Chairman and shall hold its meetings at such times and places as the Chairman shall determine. The Committee shall keep records of its meetings and shall make such rules and regulations for the conduct of its business, as it shall deem advisable.

3.3 The Committee shall have the power to recommend to the Board and the Board shall have the full power and authority to: (i) designate Optionees; (ii) determine the terms and provisions of the respective Option Agreements (which need not be identical) including, but not limited to, the number of Shares in the Company to be covered by each Option, provisions concerning the time and the extent to which the Options may be exercised and the nature and duration of restrictions as to the transferability or restrictions constituting substantial risk of forfeiture; (iii) accelerate the right of an Optionee to exercise in whole or in part, any previously granted Option; (iv) determine the Fair Market Value of the Shares covered by each Option; (v) to interpret the provisions and supervise the administration of the ISOP (vi) to make an election as to the type of Approved 102 Option; (vii) designate the type of Options granted; and (viii) to make all other determinations deemed necessary or advisable for the administration of the ISOP, including, without limitation, to adjust the terms of the ISOP or any Option Agreement so as to reflect (a) changes in applicable laws and (b) the laws of other jurisdictions within which the Company wishes to grant Options.

3.4 Notwithstanding the above, the Committee shall not be entitled to grant Options to the Optionees, however, it will be authorized to issue Shares underlying Options which have been granted by the Board and duly exercised pursuant to the provisions herein in accordance with section 112(a)(5) of the Companies Law.

3.5 The Board shall have the authority to grant, at its discretion, to the holder of an outstanding Option, in exchange for the surrender and cancellation of such Option, a new Option having a purchase price equal to, lower than or higher than the Purchase Price of the original Option so surrendered and canceled and containing such other terms and conditions as the Committee may prescribe in accordance with the provisions of the ISOP.

3.6 Subject to the Company's Articles of Association, all decisions and selections made by the Board or the Committee pursuant to the provisions of the ISOP shall be made by a majority of its members except that no member of the Board or the Committee shall vote on, or be counted for quorum purposes, with respect to any proposed action of the Board or the Committee relating to any Option to be granted to that member. Any decision reduced to writing shall be executed in accordance with the provisions of the Company's Articles of Association, as the same may be in effect from time to time.

3.7 The interpretation and construction by the Committee of any provision of the ISOP or of any Option Agreement hereunder shall be final and conclusive unless otherwise determined by the Board.

3.8 Subject to the Company's Articles of Association and the Company's decision, and to all approvals legally required, including, but not limited to the provisions of the Companies Law, each member of the Board or the Committee shall be indemnified and held harmless by the Company against any cost or expense (including counsel fees) reasonably incurred by him, or any liability (including any sum paid in settlement of a claim with the approval of the Company) arising out of any act or omission to act in connection with the ISOP unless arising out of such member's own fraud or bad faith, to the extent permitted by applicable law. Such indemnification shall be in addition to any rights of indemnification the member may have as a director or otherwise under the Company's Articles of Association, any agreement, any vote of shareholders or disinterested directors, insurance policy or otherwise.

4. DESIGNATION OF PARTICIPANTS

4.1 The persons eligible for participation in the ISOP as Optionees shall include any Employees and/or Non-Employees of the Company or of any Affiliate; provided, however, that (i) Employees may only be granted 102 Options; and (ii) Non-Employees and/or Controlling Shareholders may only be granted 3(i) Options.

4.2 The grant of an Option hereunder shall neither entitle the Optionee to participate nor disqualify the Optionee from participating in, any other grant of Options pursuant to the ISOP or any other option or share plan of the Company or any of its Affiliates.

4.3 Notwithstanding anything in the ISOP to the contrary, all grants of Options to directors and office holders ("**Nosei Misra**" as such term is defined in the Companies Law) shall be authorized and implemented in accordance with the provisions of the Companies Law or any successor act or regulation, as in effect from time to time.

5. DESIGNATION OF OPTIONS PURSUANT TO SECTION 102

5.1 The Company may designate Options granted to Employees pursuant to Section 102 as Approved 102 Options or as Unapproved 102 Options.

5.2 The grant of Approved 102 Options shall be made under this ISOP adopted by the Board, and shall be conditioned upon the approval of this ISOP by the ITA.

5.3 Approved 102 Options may either be classified as Capital Gain Options ("**CGOs**") or Ordinary Income Options ("**OIOs**").

5.4 No Approved 102 Option may be granted under the ISOP to any eligible Employee, unless and until, the Company's election of the type of Approved 102 Option as CGO or as OIO that will be granted to Employees (the "**Election**"), is appropriately filed with the ITA. Such Election shall become effective beginning the first Date of Grant of an Approved 102 Option under this ISOP and shall remain in effect until the end of the year following the year in which the Company first granted Approved 102 Options. The Election shall obligate the Company to grant only the type of Approved 102 Option it has elected, and shall apply to all Optionees who were granted Approved 102 Options during the period indicated herein, all in accordance with the provisions of Section 102(g) of the Ordinance. For the avoidance of doubt, such Election shall not prevent the Company from granting Unapproved 102 Options simultaneously.

5.5 For the avoidance of doubt, the designation of Approved 102 Options and Unapproved 102 Options shall be subject to the terms and conditions of Section 102 of the Ordinance and the regulations promulgated thereunder.

6. TRUSTEE

6.1 Approved 102 Options, which shall be granted under the ISOP and/or any Shares allocated or issued upon exercise of such Approved 102 Options and/or other shares received subsequently following any realization of rights, including without limitation bonus shares, shall be allocated or issued to the Trustee and held for the benefit of the Optionees, for such period of time as required by Section 102 or any regulations, rules or orders or procedures promulgated thereunder. In the case the requirements for Approved 102 Options are not met, then the Approved 102 Options shall be treated as Unapproved 102 Options, all in accordance with the provisions of Section 102 and regulations promulgated thereunder.

6.2 Notwithstanding anything to the contrary, the Trustee shall not release any Shares allocated or issued upon exercise of Approved 102 Options prior to the full payment of the Optionee's tax liabilities arising from Approved 102 Options which were granted to him and/or any Shares allocated or issued upon exercise of such Options.

6.3 With respect to any Approved 102 Option, subject to the provisions of Section 102 and any rules or regulation or orders or procedures promulgated thereunder, an Optionee shall not be entitled to sell or release from trust any Share received upon the exercise of an Approved 102 Option and/or any share received subsequently following any realization of rights, including without limitation, bonus shares, until the lapse of the holding period required under Section 102 of the Ordinance

6.4 Upon receipt of an Approved 102 Option, the Optionee will sign an undertaking to release the Trustee from any liability in respect of any action or decision duly taken and bona fide executed in relation with the ISOP, or any Approved 102 Option or Share granted to him thereunder.

7. SHARES RESERVED FOR THE ISOP; RESTRICTION THEREON

7.1 The Company has reserved _____ ( ) authorized but unissued Shares, for the purposes of the ISOP and the USSOP and for the purposes of similar future plans, subject to adjustment as set forth in Section 9 below. Any Shares which remain unissued and which are not subject to the outstanding Options at the termination of the ISOP shall cease to be reserved for the purpose of the ISOP, but until termination of the ISOP the Company shall at all times reserve sufficient number of Shares to meet the requirements of the ISOP. Should any Option for any reason expire or be canceled prior to its exercise or relinquishment in full, the Shares subject to such Option may again be subjected to an Option under the ISOP or under the Company's other share option plans.

7.2 Each Option granted pursuant to the ISOP, shall be evidenced by a written Option Agreement between the Company and the Optionee, in such form as the Board or the Committee shall from time to time approve. Each Option Agreement shall state, *inter-alia*, the number of Shares to which the Option relates, the type of Option granted (whether a CGI, OIO, Unapproved 102 Option or a 3(i) Option), the Vesting Dates, the Purchase Price per share, the Expiration Date and such other terms and conditions as the Committee or the Board in its discretion may prescribe, provided that they are consistent with this ISOP.

7.3 Until the consummation of an IPO, the Shares shall be voted by an irrevocable proxy (the"**Proxy**"), such Proxy to be assigned to the CEO of the Company (the "**Proxy Holder**"). The Proxy Holder shall vote all such shares subject to the Proxy, at any meeting of the shareholders of the Company, pro rata to the votes of all other shares actually voted at such meeting, so that the shares subject to the proxy shall not influence in any way the vote of shares of the Company. The Proxy Holder shall be indemnified and held harmless by the Company against any cost or expense (including counsel fees) reasonably incurred by him/her, or any liability (including any sum paid in settlement of a claim with the approval of the Company) arising out of any act or omission to act in connection with the voting of such Proxy unless arising out of such member's own fraud or bad faith, to the extent permitted by applicable law. Such indemnification shall be in addition to any rights of indemnification the person(s) may have as a director or otherwise under the Company's Articles of Association, any agreement, any vote of shareholders or disinterested directors, insurance policy or otherwise.

8. PURCHASE PRICE

8.1 The Purchase Price of each Share subject to an Option shall be determined by the Committee in accordance with applicable law, subject to any guidelines as may be determined by the Board from time to time. Each Option Agreement will contain the Purchase Price determined for each Optionee.

8.2 The Purchase Price shall be payable upon the exercise of the Option in a form satisfactory to the Committee, including without limitation, by cash or check. The Committee shall have the authority to approve in specific cases other means of payment or to postpone the date of payment on such terms as it may determine.

8.3 The Purchase Price shall be denominated in the currency of the primary economic environment of, either the Company or the Optionee (that is the functional currency of the Company or the currency in which the Optionee is paid) as determined by the Company.

9. ADJUSTMENTS

Upon the occurrence of any of the following described events, Optionee's rights to purchase Shares under the ISOP shall be adjusted as hereafter provided:

9.1 In the event of a Transaction, the unexercised Options then outstanding under the ISOP shall be assumed, or substituted for an appropriate number of shares of each class of shares or other securities of the Successor Company (or a parent or subsidiary of the Successor Company) as were distributed to the shareholders of the Company in respect of the Transaction. In the case of such assumption and/or substitution of shares, appropriate adjustments shall be made to the Purchase Price to reflect such action, and all other terms and conditions of the Option Agreements, such as the Vesting Dates, shall remain in force, subject to the sole discretion of the Committee.

9.2 Notwithstanding the above and subject to any applicable law, the Board or the Committee shall have full power and authority to determine that in certain Option Agreements there shall be a clause instructing that, if in any such Transaction as described in section 9.1 above, the Successor Company (or parent or subsidiary of the Successor Company) does not agree to assume or substitute for the Options the Vesting Dates shall be accelerated so that any unvested Option or any portion thereof shall be immediately vested as of the date which is ten (10) days prior to the effective date of the Transaction.

9.3 For the purposes of section 9.1 above, an Option shall be considered assumed or substituted if, following the Transaction, the Option confers the right to purchase or receive, for each Share underlying an Option immediately prior to the Transaction, the consideration (whether shares, options, cash, or other securities or property) received in the Transaction by the shareholders for each share held on the effective date of the Transaction (and if such holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares); provided, however, that if such consideration received in the Transaction is not solely ordinary shares (or their equivalent) of the Successor Company or its parent or subsidiary, the Committee may, with the consent of the Successor Company, provide for the consideration to be received upon the exercise of the Option to be solely ordinary shares (or their equivalent) of the Successor Company or its parent or subsidiary equal in Fair Market Value to the per share consideration received by holders of a majority of the outstanding shares in the Transaction; and provided further that the Committee may determine, that in lieu of such assumption or substitution of Options for options of the Successor Company or its parent or subsidiary, such Options will be substituted for any other type of asset or property including cash which is fair under the circumstances.

9.4 If the Company is voluntarily liquidated or dissolved while unexercised Options remain outstanding under the USSOP, the Company shall immediately notify all unexercised Option holders of such liquidation, and the Option holders shall then have ten (10) days to exercise any unexercised Vested Option held by them at that time, in accordance with the exercise procedure set forth herein. Upon the expiration of such ten-days period, all remaining outstanding Options will terminate immediately.

9.5 If the outstanding shares of the Company shall at any time be changed or exchanged by declaration of a share dividend (bonus shares), share split, combination or exchange of shares, recapitalization, or any other like event by or of the Company, and as often as the same shall occur, then the number, class and kind of the Shares subject to the ISOP or subject to any Options therefore granted, and the Purchase Prices, shall be appropriately and equitably adjusted so as to maintain the proportionate number of Shares without changing the aggregate Purchase Price, provided, however, that no adjustment shall be made by reason of the distribution of subscription rights (rights offering) on outstanding share. Upon happening of any of the foregoing, the class and aggregate number of Shares issuable pursuant to the ISOP (as set forth in paragraph 7 hereof), in respect of which Options have not yet been exercised, shall be appropriately adjusted, all as will be determined by the Board whose determination shall be final.

9.6 Anything herein to the contrary notwithstanding, if prior to the completion of an IPO all or substantially all of the shares of the Company are to be sold, or in case of a Transaction, all or substantially all of the shares of the Company are to be exchanged for securities of another Company, then each Optionee shall be obliged to sell or exchange, as the case may be, any Shares such Optionee purchased under the ISOP, in accordance with the instructions issued by the Board in connection with the Transaction, whose determination shall be final.

10. TERM AND EXERCISE OF OPTIONS

10.1 Options shall be exercised by the Optionee by giving written notice and the payment of the purchase price to the Company, in such form and method as may be determined by the Company and when applicable, by the Trustee in accordance with the requirements of Section 102, which exercise shall be effective upon receipt of such notice by the Company and the payment of the Purchase Price at its principal office. The notice shall specify the number of Shares with respect to which the Option is being exercised.

10.2 Options, to the extent not previously exercised, shall terminate forthwith upon the earlier of: (i) the date set forth in Exhibit B to the Option Agreement; and (ii) the expiration of any extended period in any of the events set forth in section 10.5 below.

10.3 The Options may be exercised by the Optionee in whole at any time or in part from time to time, to the extent that the Options become vested and exercisable, prior to the Expiration Date, and provided that, subject to the provisions of section 10.5 below, the Optionee is employed by or providing services to the Company or any of its Affiliates, at all times during the period beginning with the granting of the Option and ending upon the date of exercise.

10.4 Subject to the provisions of section 10.5 below, in the event of termination of Optionee's employment or services, with the Company or any of its Affiliates, all Options granted to such Optionee will immediately expire. A notice of termination of employment or service shall be deemed to constitute termination of employment or service.

10.5 Notwithstanding anything to the contrary hereinabove, an Option may be exercised after the date of termination of Optionee's employment or services with the Company or any Affiliate during an additional period of time beyond the date of such termination, but only with respect to the number of Vested Options at the time of such termination according to the Vesting Dates of the Options, if**:**

(i) termination is without Cause, in which event any Vested Option still in force and unexpired may be exercised within a period of ninety (90) days after the date of such termination; or-

(ii) termination is the result of death or disability of the Optionee, in which event any Vested Option still in force and unexpired may be exercised within a period of twelve (12) months after the date of such termination; or -

(iii) prior to the date of such termination, the Committee shall authorize an extension of the terms of all or part of the Vested Options beyond the date of such termination for a period not to exceed the period during which the Options by their terms would otherwise have been exercisable.

For avoidance of any doubt, if termination of employment or service is for Cause, any outstanding unexercised Option, will immediately expire and terminate, and the Optionee shall not have any right in connection to such outstanding Options.

10.6 To avoid doubt, the holders of Options shall not have any of the rights or privileges of shareholders of the Company in respect of any Shares purchasable upon the exercise of any part of an Option, nor shall they be deemed to be a class of shareholders or creditors of the Company for purpose of the operation of sections 350 and 351 of the Companies Law or any successor to such section, until registration of the Optionee as holder of such Shares in the Company's register of shareholders upon exercise of the Option in accordance with the provisions of the ISOP, but in case of Options and Shares held by the Trustee, subject to the provisions of Section 6 of the ISOP.

10.7 Any form of Option Agreement authorized by the ISOP may contain such other provisions as the Committee may, from time to time, deem advisable.

10.8 With respect to Unapproved 102 Option, if the Optionee ceases to be employed by the Company or any Affiliate, the Optionee shall extend to the Company and/or its Affiliate a security or guarantee for the payment of tax due at the time of sale of Shares, all in accordance with the provisions of Section 102 and the rules, regulation or orders promulgated thereunder.

10.9 Notwithstanding anything to the contrary herein above, in the event of termination of Optionee's employment or service with the Company or any Affiliate, when the employee continues to provide services (or vice versa) to the Company or any Affiliate, the Options granted to such Optionee shall not be affected by such change in the Optionee's status, and the employee will be allowed to keep the Options pursuant to its original terms.

11. VESTING OF OPTIONS

11.1 Subject to the provisions of the ISOP, each Option shall vest following the Vesting Dates and for the number of Shares as shall be provided in the Option Agreement. However, no Option shall be exercisable after the Expiration Date.

11.2 An Option may be subject to such other terms and conditions on the time or times when it may be exercised, as the Committee may deem appropriate. The vesting provisions of individual Options may vary.

12. PURCHASE FOR INVESTMENT

The Company's obligation to issue or allocate Shares upon exercise of an Option granted under the ISOP is expressly conditioned upon (a) the Company's completion of any registration or other qualifications of such Shares under all applicable laws, rules and regulations or (b) representations and undertakings by the Optionee (or his legal representative, heir or legatee, in the event of the Optionee's death) to assure that the sale of the Shares complies with any registration exemption requirements which the Company in its sole discretion shall deem necessary or advisable. Such required representations and undertakings may include representations and agreements that such Optionee (or his legal representative, heir, or legatee): (a) is purchasing such Shares for investment and not with any present intention of selling or otherwise disposing thereof; and (b) agrees to have placed upon the face and reverse of any certificates evidencing such Shares a legend setting forth (i) any representations and undertakings which such Optionee has given to the Company or a reference thereto and (ii) that, prior to effecting any sale or other disposition of any such Shares, the Optionee must furnish to the Company an opinion of counsel, satisfactory to the Company, that such sale or disposition will not violate the applicable laws, rules, and regulations, whether of the State of Israel or of the United States or any other State having jurisdiction over the Company and the Optionee.

13. SHARES SUBJECT TO RIGHT OF FIRST REFUSAL

13.1 Notwithstanding anything to the contrary in the Articles of Association of the Company, none of the Optionees shall have a right of first refusal in relation with any sale of shares in the Company.

13.2 Unless otherwise determined by the Committee, until such time as the Company shall complete an IPO, an Optionee shall not have the right to sell Shares issued upon the exercise of an Option within six (6) months of the date of exercise of such Option or issuance of such Shares. After the lapse of such six months period, until such time as the Company shall complete an IPO, the sale of Shares issuable upon the exercise of an Option shall be subject to a right of first refusal in accordance with the provisions of the Company's Articles of Association.

14. DIVIDENDS

Subject to the Company's Articles of Association, with respect to all Shares (but excluding, for avoidance of any doubt, any unexercised Options) issued upon the exercise of Options held by the Optionee or by the Trustee, as the case may be, the Optionee shall be entitled to receive dividends in accordance with the quantity of such Shares, and subject to any applicable taxation on distribution of dividends, and when applicable subject to the provisions of Section 102 and the rules, regulations or orders promulgated thereunder.

15. RESTRICTIONS ON ASSIGNABILITY AND SALE OF OPTIONS

15.1 No Option or any right with respect thereto, purchasable hereunder, whether fully paid or not, shall be assignable, transferable or given as collateral or any right with respect to it given to any third party whatsoever, and during the lifetime of the Optionee each and all of such Optionee's rights to purchase Shares hereunder shall be exercisable only by the Optionee.

Any such action made directly or indirectly, for an immediate validation or for a future one, shall be void.

14.2 As long as the Shares are held by the Trustee on behalf of the Optionee, all rights of the Optionee over the Shares are personal, can not be transferred, assigned, pledged or mortgaged, other than by will or pursuant to the laws of descent and distribution.

16. EFFECTIVE DATE AND DURATION OF THE ISOP

The ISOP shall be effective as of the date that it is adopted by the Board and shall terminate at the end of ten (10) years from such day of adoption.

17. AMENDMENTS OR TERMINATION

17.1 The Board may at any time, but when applicable, after consultation with the Trustee, amend, alter, suspend or terminate the ISOP.

17.2 No amendment, alteration, suspension or termination of the ISOP shall impair the rights of any Optionee, unless mutually agreed otherwise between the Optionee and the Company, which agreement must be in writing and signed by the Optionee and the Company. Termination of the ISOP shall not affect the Committee’s ability to exercise the powers granted to it hereunder with respect to Options granted under the ISOP prior to the date of such termination.

17.3 In the event of any inconsistency or contradiction between any term of provision contained in the ISOP and any provisions contained in the Company’s Articles of Association, the terms and provisions in the Articles of Association shall govern and supersede the terms and provisions contained herein.

18. GOVERNMENT REGULATIONS

The ISOP, and the granting and exercise of Options hereunder, and the obligation of the Company to sell and deliver Shares under such Options, shall be subject to all applicable laws, rules, and regulations, whether of the State of Israel or of the United States or any other State having jurisdiction over the Company and the Optionee, including the registration of the Shares under the United States Securities Act of 1933, and the Ordinance and to such approvals by any governmental agencies or national securities exchanges as may be required. Nothing herein shall be deemed to require the Company to register the Shares under the securities laws of any jurisdiction.

19. CONTINUANCE OF EMPLOYMENT OR HIRED SERVICES

Neither the ISOP nor the Option Agreement with the Optionee shall impose any obligation on the Company or an Affiliate thereof, to continue any Optionee in its employ or service, and nothing in the ISOP or in any Option granted pursuant thereto shall confer upon any Optionee any right to continue in the employ or service of the Company or an Affiliate thereof or restrict the right of the Company or an Affiliate thereof to terminate such employment or service at any time.

20. GOVERNING LAW & JURISDICTION

The ISOP shall be governed by and construed and enforced in accordance with the requirements relating to the administration of stock option plans under the laws of the State of Israel applicable to contracts made and to be performed therein, without giving effect to the principles of conflict of laws. The competent courts of Tel-Aviv, Israel shall have sole jurisdiction in any matters pertaining to the ISOP.

21. TAX CONSEQUENCES

21.1 Any tax consequences arising from the grant or exercise of any Option, from the payment for Shares covered thereby or from any other event or act (of the Company and/or its Affiliates, the Trustee or the Optionee), hereunder, shall be borne solely by the Optionee. The Company and/or its Affiliates and/or the Trustee shall withhold taxes according to the requirements under the applicable laws, rules, and regulations, including withholding taxes at source. Furthermore, the Optionee shall agree to indemnify the Company and/or its Affiliates and/or the Trustee and hold them harmless against and from any and all liability for any such tax or interest or penalty thereon, including without limitation, liabilities relating to the necessity to withhold, or to have withheld, any such tax from any payment made to the Optionee.

21.2 The Company and/or, when applicable, the Trustee shall not be required to release any Share certificate to an Optionee until all required payments have been fully made.

21.3 To the extent provided by the terms of an Option Agreement, the Optionee may satisfy any tax withholding obligation relating to the exercise or acquisition of Shares under an Option by any of the following means (in addition to the Company's right to withhold from any compensation paid to the Optionee by the Company) or by a combination of such means: (i) tendering a cash payment; (ii) subject to the Committee's approval on the payment date, authorizing the Company to withhold Shares from the Shares otherwise issuable to the Optionee as a result of the exercise or acquisition of Shares under the Option in an amount not to exceed the minimum amount of tax required to be withheld by law; or (iii) subject to Committee approval on the payment date, delivering to the Company owned and unencumbered Shares; provided that Shares acquired on exercise of Options have been held for at least 6 months from the date of exercise.

22. NON-EXCLUSIVITY OF THE ISOP

The adoption of the ISOP by the Board shall not be construed as amending, modifying or rescinding any previously approved incentive arrangements or as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including, without limitation, the granting of Options otherwise than under the ISOP, and such arrangements may be either applicable generally or only in specific cases.

For the avoidance of doubt, prior grant of options to Optionees of the Company under their employment agreements, and not in the framework of any previous option plan, shall not be deemed an approved incentive arrangement for the purpose of this section.

23. MULTIPLE AGREEMENTS

The terms of each Option may differ from other Options granted under the ISOP at the same time, or at any other time. The Board may also grant more than one Option to a given Optionee during the term of the ISOP, either in addition to, or in substitution for, one or more Options previously granted to that Optionee.

24 LOCK-UP

The Optionee acknowledges that in the event that the Company's shares shall be registered for trading in any public market, Optionee's rights to sell the Shares may be subject to certain limitations (including a lock-up period), as will be requested by the Company or its underwriters, and the Optionee unconditionally agrees and accepts any such limitations. Without derogating from the above, the Optionee shall abide by a lock-up for the following periods: (i) one hundred and eighty (180) days beginning on the effective date of the registration statement pursuant to which an IPO was effected; and (ii) ninety (90) days beginning on the effective date of any subsequent underwritten registration of the Company's equity securities.