
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM F-1

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

QUOIN PHARMACEUTICALS LTD.
(Exact name of Registrant as specified in its charter)

Not Applicable
(Translation of Registrant's name into English)

State of Israel
(State or other jurisdiction of
incorporation or organization)

2834
(Primary Standard Industrial
Classification Code Number)

Not Applicable
(I.R.S. Employer
Identification No.)

Azrieli Center, Round Tower, 30th Floor
132 Menachem Begin Blvd
Tel Aviv, 6701101
Tel: +972 58-448-8821

(Address, including zip code, and telephone number, including area code, of
Registrant's principal executive offices)

Dr. Michael Myers
Chief Executive Officer
Quoin Pharmaceuticals Ltd.
42127 Pleasant Forest Ct
Ashburn, VA 20148
Tel: 703-980-4182

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Yelena M. Barychev
Peter I. Tsoflias
Peter M. Melampy
Blank Rome LLP
One Logan Square
130 North 18th Street
Philadelphia, PA 19103
Tel: (215) 569-5500

Phillip Waldoks
Clifford Davis
Amir Assali
S. Horowitz & Co.
31 Ahad Ha'am Street
Tel Aviv, 6520204
Israel
Tel: +972 3 567 0700

Faith L. Charles, Esq.
Naveen Pogula, Esq.
Thompson Hine LLP
335 Madison Avenue, 12th Floor
New York, New York 10017
Tel: (212) 344-5680

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. **Registration No. 333-266476**

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 7(a)(2)(B) of the Securities Act.

† The term “new or revised financial accounting standard” refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

This registration statement shall become effective upon filing with the Securities and Exchange Commission in accordance with Rule 462(a) of the Securities Act of 1933, as amended.

EXPLANATORY NOTE

This Registration Statement on Form F-1 is being filed by Quoin Pharmaceuticals Ltd. (“we” or the “Registrant”), pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and General Instruction V to Form F-1. This Registration Statement relates to the Registrant’s Registration Statement on Form F-1 (File No. 333-266476) (the “Prior Registration Statement”), initially filed by the Registrant on August 3, 2022 and declared effective by the Securities and Exchange Commission (the “Commission”) on August 5, 2022.

This Registration Statement covers the registration of additional ordinary shares of the Registrant, no par value per share (“Ordinary Shares”), represented by American Depositary Shares (“ADSs”), with each ADS representing five thousand (5,000) Ordinary Shares, with a proposed maximum aggregate offering price of \$2.8 million. We are also offering additional pre-funded warrants (“Pre-Funded Warrants”) to purchase Ordinary Shares represented by ADSs. For each Pre-Funded Warrant we sell, the number of ADSs we are offering will be decreased on a one-for-one basis. Registrant’s Ordinary Shares represented by ADSs and Pre-Funded Warrants are being offered together with warrants (“Common Warrants”) to purchase Ordinary Shares represented by ADSs. Each ADS and Pre-Funded Warrant will be sold together with one Common Warrant. Because we will issue a Common Warrant for each ADS and for each Pre-Funded Warrant sold in this offering, the number of Common Warrants sold in this offering will not change as a result of a change in the mix of ADSs and Pre-Funded Warrants sold. The required opinions of counsel and related consents, the accountants’ consent, and registration fee-related information are attached hereto and filed herewith. Pursuant to Rule 462(b), the contents of the Prior Registration Statement, including the exhibits thereto, are incorporated by reference into this Registration Statement.

CERTIFICATION

The Registrant hereby certifies to the Commission that (1) it has instructed its bank to pay the filing fee set forth in Exhibit 107 hereto by a wire transfer of such amount to the Commission's account at U.S. Bank as soon as practicable (but no later than the close of business as of August 5, 2022), (2) it will not revoke such instructions, (3) it has sufficient funds in the relevant account to cover the amount of such filing fee and (4) it will confirm receipt of such instructions by its bank during regular business hours no later than August 5, 2022.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 8. Exhibits and Financial Statement Schedules.

(a) *Exhibits.* All exhibits filed with or incorporated by reference in the Prior Registration Statement are incorporated by reference into, and shall be deemed a part of, this Registration Statement, and the following additional exhibits are filed herewith, as part of this Registration Statement:

Exhibit Number	Description of Document
<u>5.1 *</u>	<u>Legal Opinion of S. Horowitz & Co., Israeli legal counsel to Quoin Pharmaceuticals Ltd.</u>
<u>5.2 *</u>	<u>Legal Opinion of Blank Rome LLP, US legal counsel to Quoin Pharmaceuticals Ltd.</u>
<u>23.1 *</u>	<u>Consent of Friedman LLP, Certified Public Accountants</u>
<u>23.2 *</u>	<u>Consent of S. Horowitz & Co. (included in Exhibit 5.1)</u>
<u>23.3 *</u>	<u>Consent of Blank Rome LLP (included in Exhibit 5.2)</u>
<u>107*</u>	<u>Filing Fee Table</u>

* Filed herewith.

Signatures

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Ashburn, Virginia on August 5, 2022.

Quoin Pharmaceuticals Ltd.

By: /s/ Dr. Michael Myers

Name: Dr. Michael Myers

Title: Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement on Form F-1 has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Dr. Michael Myers</u> Dr. Michael Myers	Chairman and Chief Executive Officer (Principal Executive Officer)	August 5, 2022
<u>/s/ Gordon Dunn</u> Gordon Dunn	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	August 5, 2022
<u>/s/ Denise Carter</u> Denise Carter	Director and Chief Operating Officer	August 5, 2022
<u>*</u> Joseph Cooper	Director	August 5, 2022
<u>*</u> Dennis Langer	Director	August 5, 2022
<u>*</u> Natalie Leong	Director	August 5, 2022
<u>*</u> Mike Sember	Director	August 5, 2022
<u>*</u> James Culverwell	Director	August 5, 2022

*By: /s/ Dr. Michael Myers

Dr. Michael Myers
Attorney-in- Fact

SIGNATURE OF AUTHORIZED U.S. REPRESENTATIVE

Pursuant to the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of Quoin Pharmaceuticals Ltd., has signed this registration statement on Form F-1 in Ashburn, Virginia on August 5, 2022.

Authorized U.S. Representative
Dr. Michael Myers

By: /s/ Dr. Michael Myers

Name: Dr. Michael Myers

Title: Chief Executive Officer



Yehoshua Horesh	Gilad Kats	Yossef Mittelman	Maya Isbi	Or Shinar
Alex Hertman	Yaron Lestrel	Ori Oz	Yaron Dagan	Ifat Luttinger
Tal Band	Amir Assali	Hadar Ben-Simon	Ela Ullmann	Lilach Michelstein
Asher Heled	Noam Zamir	Tammy Riesenber	Eran Hengaly	Stav Swisa
Ehud Arsi	Gitit Levin	Gilad Gafni	Sofia Tabachi	Michael Azulay
Aharon	Grinberg	Sesi Cohen-Pavon	Tomer Tzor	Shirel Isbicki
(Anthony) Bloch	Michal Levanon-	Rina Sharon	Gal Kelner	Shani Bechochma
Avi Ordo	Porat	Ori Bustanai	Yehuda Robbins	Tair Ben-Zeev
Avigail Kastiel	Ruthy Bodovich-	Shira Revivo	David Tirosh	Ella Braham
Amir Caspari	Sagir	Tom Derman	Dan Tirosh	Maya Ganor
Clifford Davis	Keith Shaw	Dorit Hamberg	Eden Halpert	Almog Gersh
Eliya Zuns	Yair Ziv	Guzansky	Reut Avta	Ria Diab
Koller	Meital Malkiel	Ron Libson	Bat Chen Avrutsky	Noy Vaida
Michelle	Wertheim	Israel Klein	Bar Olmert	Bar Zamir
Liberman	Tomer Scheuerman	Nir Shaaltiel	Intissar Zubiedat	Tal Habas
Hagai Doron	Avner Itshaki	Abalya Shitrit	Yuval Josephsberg	Yahel Cohen
Ran Vogel	Moti Saban	Ira Hardy	Lior Pollak	Yuval Nir
Benjamin	Nicolas Gips	Shani Strul	Natalie Rasin	Erez Oded
Sheffer	Amit Becher	Or Pi-Ell	Dov Slomovits	Hadar Assis
Mordehay Malca	Yael Rosenberg-	Lina Makhuli	Noa Shmueli	David Frug
Leor Nouman	Rubin	Shira Shacham	Shoham Ras	Assaf Koren
Elisha Shor	Hagar Pines	Eti Wissotsky-	Renan Baranovish	Assaf Kshatot Stein
Orit Yolles-	Ginsburg	Cohen	Hila Granot	Noga Rubinstein
Dabby	Caroline Walsh	Lance Blumenthal	Eden Weiss	Or Edri
Eyal Doron	Leor Meller	Tal Wax	Snier Hadad	Dana Shemer Muchtar
Dr. Asaf	Adi Hoffman	Bar Yamin	Or Cohen	Inbar Assaraf
Rentsler	Ronny Politi	Noa Lavian	Ora Cohen	Tamuz Ehrenberg
Amit Steinman	Miriam Zaltsman	Borovski	Yamit Cohen	Roni Gal On
Pnina Sheffer	Adi Shlomo	David Silber	Sagi Lapid	Sam Yermiyahu
Emmanuel	Marina Roiser	Daniel Ovadia	Shani Sapir	
Ronen Brumer	Ilan Golod	Liat Yahalom	Matan Kadosh	
Guy Firer	Aviv Halperin	Michal	Oded Kramer	
Dovev Apel	Moshe Zilberberg	Abramovich	Tal Shabo	
Ofir Posner	Bari Kursh	Itamar Amitai	Tali Levy	Hugh Kowarsky, of Counsel
Eran Bessalel	Zohar Kasulin-	Sharon Danieli	Julieta Taicher	Phillip Waldoks, of Counsel
Ophir Kaplan	Boneh	Noga Hantis	Or Schaffer	Prof. Amir H. Khoury, of Counsel
Noam Blei	Roni Weisblat	Oshaya	Amitai Gimani	
Ohad Ben-Yehuda	Meytal Barak	Nathaniel Lavi	Shir Golan	
Uriel Prins	Zahi Lev	Avi Sarvianski	Ori Livnat	
Moran Kats	Michal Gonen	Natalie Resnik	Zohar Malul	
Lior Mimon	Ravit Kotek	Yoav Schmidt	Lior Shmueli	
Shay Gimmelstein	Chen Zaefen	Yarden Enacab		
Noa Glaser-	Katia Leokumovich	Rivka Ariel		Dr. Amnon Goldenberg (1935 - 2005)
Becher	Ofer Kovacs	Noa Dvir Bar-Tur		Ruth Oren (1926 - 2016)
Ran Feldman	Avigail Volinsky	Liat Mayoni		
Perah Rossler	Lital Faragi	Avital Amrany		
Evyatar Azulay	Liraz Zehavi			
Guy Wertheim	Adam Levitan			
Shlomi Delgo				

To:
Quoin Pharmaceuticals Ltd.

August 5, 2022
Ref: Q/13/1

Ladies and Gentlemen,

Re: **462(b) Registration Statement on Form F-1**

We have acted as Israeli counsel to Quoin Pharmaceuticals Ltd., a company organized under the laws of the State of Israel (the “**Company**”), in connection with the registration statement on Form F-1 (the “**462(b) Registration Statement**”) filed by the Company with the Securities and Exchange Commission (the “**Commission**”) on the date hereof under the Securities Act of 1933, as amended (the “**Securities Act**”), with respect to the issuance and sale (the “**Offering**”) of additional ordinary shares, no par value, of the Company (“**Ordinary Shares**”), represented by American Depositary Shares (“**ADSs**”), and/or pre-funded warrants to purchase Ordinary Shares represented by ADSs (the “**Pre-Funded Warrants**”), and warrants to purchase Ordinary Shares represented by ADSs (“**Common Warrants**”, and together with the Pre-Funded Warrants, the “**Warrants**”), pursuant to a securities purchase agreement by and between the Company and each of the purchasers thereof (the “**Purchase Agreement**”).



The 462(b) Registration Statement relates to the Company's Registration Statement on Form F-1 (Registration Statement No. 333-266476) initially filed with the Commission under the Securities Act on August 3, 2022 and declared effective by the Commission on August 5, 2022, as amended (the "**Registration Statement**").

This opinion letter is furnished to you at your request in order to enable you to fulfill the requirements of Item 601(b)(5) of Regulation S-K in connection with the 462(b) Registration Statement.

In connection therewith, we have examined and relied upon copies (which we have assumed, in each case, to be true, complete, in effect and up-to-date copies of the originals thereof) of (i) the Registration Statement and the 462(b) Registration Statement, (ii) the Company's amended and restated articles of association, as currently in effect (the "**Articles**"), (iii) the resolutions adopted by the board of directors of the Company (the "**Board**") effective August 4, 2022 (the "**Resolutions**"), and (iv) such other corporate records, agreements, documents and other instruments, and such certificates or comparable documents of public officials and of officers of the Company as we have deemed necessary and appropriate as a basis for the opinion set forth below.

In respect to the Resolutions provided to us by the Company, we assume that they (i) are a true, correct, complete and up-to-date record of the matters described therein; (ii) were signed by all of the directors of the Company who at the date of such Resolutions would have been entitled to attend and vote at a meeting of the Board; and (iii) have not been amended, revoked or rescinded and will remain in full force and effect in all respects and that no other resolutions have been passed or other action taken on or prior to the date of this letter which could affect the validity of such Resolutions.

In such examination, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the conformity to original documents of all documents submitted to us as copies, and the authenticity of the originals of such copies. We have also assumed the due authorization (other than by the Company in respect of the Warrants and the Purchase Agreement) by all requisite action, corporate or other, and execution and delivery by all the parties to such documents (including the Warrants and the Purchase Agreement) and the validity and binding effect of all such documents on the parties thereto. As to all questions of fact material to the opinion set forth below, we have relied upon certificates or comparable documents of officers and representatives of the Company, without independently verifying the accuracy of such certificates, documents, records or instruments. In making the examination of such documents, we have assumed that the parties thereto (other than in respect of the Warrants and the Purchase Agreement, the Company) had or will have the power, corporate or other, to enter into and perform all obligations thereunder.

We have also assumed that upon the actual issuance of any Ordinary Shares: (i) represented by ADSs, when issued and sold in the Offering as described in the 462(b) Registration Statement, the Registration Statement and the prospectus; (ii) represented by ADSs issuable upon the exercise of the Warrants; and (iii) registered under the 462(b) Registration Statement and the Registration Statement, the total number of Ordinary Shares issued will not exceed the total number of Ordinary Shares that the Company is then authorized to issue under its amended and restated articles of association.

On the basis of the foregoing, and in reliance thereon, we are of the opinion that upon (i) payment to the Company of the consideration per ADS in such amount and form as has been determined by the Board, the Ordinary Shares represented by ADSs, when issued and sold in the Offering as described in the 462(b) Registration Statement, the Registration Statement and the prospectus, will be duly authorized, validly issued, fully paid and non-assessable, and (ii) the exercise of the Warrants in accordance with their respective terms and upon receipt by the Company of the applicable consideration therefor, the Ordinary Shares represented by ADSs issuable upon the exercise of the Warrants, when issued as aforesaid, will be validly issued, fully paid and non-assessable.



Members of our firm are admitted to the Bar in the State of Israel, this opinion is limited to the laws of the State of Israel in force as at the date hereof and we do not express any opinion as to the laws of any other jurisdiction. This opinion is strictly limited to the matters stated herein and is not to be read as extending by implication to any other matter in connection with the 462(b) Registration Statement or otherwise.

We hereby consent to the use of this opinion as an exhibit to the 462(b) Registration Statement and to the reference to our firm in the 462(b) Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

This opinion letter is rendered as of the date hereof, including facts, laws, rules and regulations as existing or in effect on the date hereof, and we disclaim any obligation to advise you of facts, circumstances, events or developments that may be brought to our attention after the date hereof that may alter, affect or modify the opinion expressed herein.

Very truly yours,

/s/ S. Horowitz & Co.
S. Horowitz & Co.

BLANKROME

1271 Avenue of the Americas | New York, NY 10020

blankrome.com

Phone: (212) 885-5000

Fax: (212) 885-5001

August 5, 2022

Quoin Pharmaceuticals Ltd.
Azrieli Center, Round Tower, 30th Floor
132 Menachem Begin Blvd
Tel Aviv 6701101
Israel

Ladies and Gentlemen:

We have acted as U.S. counsel to Quoin Pharmaceuticals Ltd., a company organized under the laws of the State of Israel (the “**Company**”), in connection with the filing by the Company with the Securities and Exchange Commission (the “**Commission**”) of a Registration Statement on Form F-1 (the “**462(b) Registration Statement**”) for the purpose of registering under the Securities Act of 1933, as amended (the “**Securities Act**”) the sale of the following additional securities (the “**Offering**”): ordinary shares, no par value, of the Company (“**Ordinary Shares**”) represented by American Depositary Shares (“**ADSs**”) and/or pre-funded warrants to purchase Ordinary Shares represented by ADSs (the “**Pre-Funded Warrants**”), and warrants to purchase Ordinary Shares represented by ADSs (“**Common Warrants**” and, together with the Pre-Funded Warrants, the “**Warrants**”) pursuant to a securities purchase agreement (the “**Securities Purchase Agreement**”) to be entered into by and between the Company and each of the purchasers thereof (the “**Purchasers**”).

The 462(b) Registration Statement relates to the Company’s Registration Statement on Form F-1 (Registration Statement No. 333-266476), as amended, initially filed with the Commission under the Securities Act on August 3, 2022 and declared effective by the Commission on August 5, 2022 (the “**Registration Statement**”).

In our capacity as U.S. counsel to the Company, we have reviewed the 462(b) Registration Statement, the Registration Statement and the forms of the Securities Purchase Agreement and the Warrants filed as exhibits to the Registration Statement and the original or certified copies of such records of the Company and such agreements, certificates of public officials, certificates of officers or representatives of the Company and others, and such other documents as we deem relevant and necessary as a basis for the opinion hereinafter expressed. In such examination we have assumed the genuineness of all signatures on original documents and the conformity to original documents of all copies submitted to us as conformed or photostat copies. As to various questions of fact material to such opinion, we have relied upon statements or certificates of officials and representatives of the Company and others.

We have assumed further that the Company is a company duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is organized and has all requisite power, authority and legal right to enter into the Securities Purchase Agreement and to issue the Warrants. We have assumed further that the Securities Purchase Agreement and the Warrants will be duly authorized, executed and delivered by the Company and the Purchasers, as applicable, and that the Securities Purchase Agreement will constitute the valid and binding obligation of the Purchasers, enforceable against the Purchasers in accordance with its terms.

We have also assumed that the total number of Ordinary Shares represented by ADSs issuable upon exercise of the Warrants will not exceed the total number of Ordinary Shares that the Company is then authorized to issue under its governing documents.

We have relied as to certain matters on information obtained from public officials, officers of the Company, and other sources believed by us to be responsible.

Based upon the foregoing, it is our opinion that, when the 462(b) Registration Statement has become effective under the Securities Act, when the Warrants have been duly executed and delivered in accordance with their terms and have been duly issued and sold as contemplated in the 462(b) Registration Statement and the Registration Statement, the Warrants will be the valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium, conservatorship and other laws of general applicability relating to or affecting creditors' rights and to general principles of equity.

We express no opinion as to: (i) waivers of defenses, subrogation and related rights, rights to trial by jury, rights to object to venue, or other rights or benefits bestowed by operation of law; (ii) releases or waivers of unmatured claims or rights; (iii) indemnification, contribution, exculpation, or arbitration provisions, or provisions for the non-survival of representations, to the extent they purport to indemnify any party against, or release or limit any party's liability for, its own breach or failure to comply with statutory obligations, or to the extent such provisions are contrary to public policy; or (iv) provisions for liquidated damages and penalties, penalty interest and interest on interest.

Our opinion herein reflects only the application of applicable laws of the State of New York, and we have not considered, and we express no opinion as to the laws of any other jurisdiction. This opinion is limited to the laws of the State of New York as in effect on the date hereof.



Quoin Pharmaceuticals Ltd.

August 5, 2022

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We consent to the filing of this opinion as Exhibit 5.2 to the 462(b) Registration Statement. We also consent to the reference to our firm in the 462(b) Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder. This opinion letter is limited to the matters set forth herein, and no opinion may be inferred or implied beyond the matters expressly set forth herein. This opinion letter is not a guaranty nor may one be inferred or implied.

Very truly yours,

/s/ BLANK ROME LLP

BLANK ROME LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form F-1 of Quoin Pharmaceuticals Ltd. of our report dated April 13, 2022 (except for Notes 2 and 17 as to which the date is August 2, 2022), which includes an emphasis of a matter regarding the Company's ability to continue as a going concern, relating to the consolidated financial statements of Quoin Pharmaceuticals Ltd. as of December 31, 2021 and 2020 and for the years then ended, which appears in the Pre-effective Amendment No. 1 to the Registration Statement on Form F-1 (File No. 333-266476).

/s/ Friedman LLP

East Hanover, New Jersey
August 5, 2022

	Equity	Ordinary Shares represented by ADSs issuable upon the exercise of Pre-Funded Warrants	Other									
	Equity	Ordinary Shares represented by ADSs issuable upon the exercise of Common Warrants	Other									
Fees Previously Paid								—				
Carry Forward Securities												
Carry Forward Securities												
Total Offering Amounts						\$2,800,000.00		\$259.56				
Total Fees Previously Paid								--				
Total Fee Offsets								\$0.00				
Net Fee Due								\$259.56				

(1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the “Securities Act”), there are also being registered such additional securities that may be issued because of events such as recapitalizations, stock dividends, stock splits and reverse stock splits, and similar transactions.

(2) Estimated solely for the purpose of determining the amount of the registration fee in accordance with Rule 457(o) under the Securities Act.

(3) American Depositary Shares (“ADSs”) issuable upon deposit of ordinary shares registered hereby have been registered under a separate registration statement on Form F-6 (Registration No. 333-212698) filed with the Securities and Exchange Commission. Each ADS represents five thousand (5,000) ordinary shares (“Ordinary Shares”). The proposed maximum aggregate offering price of the Ordinary Shares represented by ADSs proposed to be sold in the offering will be reduced on a dollar-for-dollar basis based on the aggregate offering price of the Pre-Funded Warrants offered and sold in the offering (plus the aggregate exercise price of the Ordinary Shares represented by ADSs issuable upon exercise of the Pre-funded Warrants), and as such the proposed aggregate maximum offering price of the Ordinary Shares represented by ADSs and Pre-Funded Warrants (including Ordinary Shares represented by ADSs issuable upon exercise of the Pre-funded Warrants), if any, is \$2,800,000.00.

(4) Calculated pursuant to Rule 457(o) under the Securities Act based on an estimate of the proposed maximum aggregate offering price.