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

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of March 2022 (No. 1)

Commission File Number 001-37846

QUOIN PHARMACEUTICALS LTD.
(Translation of registrant's name into English)

Azrieli Center, Round Tower, 30th Floor
132 Menachem Begin Blvd
Tel Aviv, 6701101
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): _____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): _____

EXPLANATORY NOTE

Special General Meeting

Quoin Pharmaceuticals Ltd. (the "Company") held its Special General Meeting on February 28, 2022, at which the Company's ordinary shareholders and ADS holders adopted the Amended and Restated Articles of Association of the Company, as described further in Exhibit 99.1 to the Company's Form 6-K furnished by the Company to the Securities and Exchange Commission (the "SEC") on February 8, 2022.

Annual General Meeting
The Company herby furnishes the following documents in connection with its Annual General Meeting of Shareholders (the "Meeting"), scheduled for Tuesday, April 12, 2022, at 12:00 pm, US Eastern Time, at The Logan, One Logan Square, Philadelphia, PA 19103 (collectively, the "AGM Proxy Materials"):

1. a copy of the Notice and Proxy Statement with respect to the Meeting, attached hereto as Exhibit 99.1;

2. a form of Proxy Card for holders of the Company's ordinary shares, attached hereto as Exhibit 99.2; and

3. a form of Voting Instruction Form for holders of American Depositary Shares of the Company, attached hereto as Exhibit 99.3.

Board Committees

On March 3, 2022, the Board of Directors of the Company (the "Board") adopted certain resolutions by unanimous written consent (the "Board Consent") related to, among other matters, committees of the Board and charters of Board committees. Pursuant to the Board Consent, and effective as of March 3, 2022, (i) the Board's audit committee was comprised of James Culverwell (chair), Natalie Leong and Joseph Cooper, (ii) the charter of the Audit Committee of the Board was amended and restated, in the form attached hereto as Exhibit 10.1 and incorporated herein by reference, (iii) the Board's nominating and governance committee was comprised of Natalie Leong (chair) and Joseph Cooper, (iv) the charter of the Nominating and Governance Committee of the Board was amended and restated, in the form attached hereto as Exhibit 10.2 and incorporated herein by reference, (v) the Board's compensation committee was comprised of Dennis Langer (chair) and Michael Sember, and (vi) the charter of the Compensation Committee of the Board was amended and restated, in the form attached hereto as Exhibit 10.3 and incorporated herein by reference.

License and Supply Agreements

The Company entered into a License and Distribution Agreement, dated as of February 1, 2022, which was amended as of February 17, 2022 (as amended, the "Er-Kim License Agreement"), with Er-Kim İlaç Sanayi ve Ticaret A.Ş ("Er-Kim"). Under the terms of the Er-Kim License Agreement, Er-Kim has the exclusive rights to commercialize pharmaceutical product QRX003 (the "Product") in Albania, Bosnia & Herzegovina, Bulgaria, Croatia, Czechia, Hungary, Kosovo, Moldova, Montenegro, North Macedonia, Poland, Romania, Serbia, Slovakia, Slovenia, Turkey, Georgia, Azerbaijan, Greece, Cyprus, Malta (collectively, the "Territory"). Er-Kim is obligated to launch the Product in the Territory within 6 months following receipt of the applicable regulatory approvals. The Er-Kim License Agreement also provides that Er-Kim and its affiliates will purchase all of their Product requirements from the Company.

The Company entered into (i) a License and Distribution Agreement (the "Neopharm License Agreement") , and (ii) a Supply Agreement (the "Neopharm Supply Agreement"), each dated as of February 11, 2022, with Neopharm (Israel) 1996 Ltd. ("Neopharm"). Under the terms of the Neopharm License Agreement, Neopharm has the exclusive rights to commercialize the Product in Israel and the West Bank of Gaza territories (governed by the Palestinian Authority as of the date of the Neopharm License Agreement, and any successor thereof), and Neopharma will use its commercially reasonable efforts to file for the marketing authorization for the Product in such territory within 6 months following the date of receipt of the complete data package by Neopharm following the Company's receipt of applicable regulatory approvals in either the United States or the European Union. Under the Neopharm Supply Agreement, the Company will be the exclusive supplier of the Product to Neopharm.

The foregoing descriptions of the Er-Kim License Agreement, the Neopharm License Agreement and the Neopharm Supply Agreement do not purport to be complete and are qualified in their entirety by reference to the complete text of such agreements, attached hereto as Exhibits 10.4, 10.5 and 10.6, respectively, and incorporated by reference herein.

The information in this Form 6-K, including the exhibits hereto, shall be incorporated by reference into the Company's registration statements on Form S-8 (Registration Nos. 333-214817, 333-220015, 333-225003 and 333-232230) and on Form F-3 (Registration Nos. 333-219614 and 333-229083).

Exhibits

Exhibit No.	**Exhibit**
10.1	Amended and Restated Charter of the Audit Committee of the Board of Directors of the Company
10.2	Amended and Restated Charter of the Nominating and Governance Committee of the Board of Directors of the Company
10.3	Amended and Restated Charter of the Compensation Committee of the Board of Directors of the Company
10.4	License and Distribution Agreement, dated as of February 1, 2022, by and between the Company and Er-Kim İlaç Sanayi ve Ticaret A.Ş, and the First Amendment to the License and Distribution Agreement, dated as of February 17, 2022, by and between Quoin Pharmaceuticals, Inc. and Er-Kim İlaç Sanayi ve Ticaret A.Ş (certain provisions of this exhibit have been omitted pursuant to Instruction No. 4 to Exhibits in Form 20-F)
10.5	License and Distribution Agreement, dated as of February 11, 2022, by and between the Company and Neopharm (Israel) 1996 Ltd. (certain provisions of this exhibit have been omitted pursuant to Instruction No. 4 to Exhibits in Form 20-F)
10.6	Supply Agreement, dated as of February 11, 2022, by and between the Company and Neopharm (Israel) 1996 Ltd.
99.1	Notice of Annual General Meeting of Shareholders and Proxy Statement
99.2	Proxy Card
99.3	Voting Instruction Form

SIGNATURE

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

Date: March 8, 2022

QUOIN PHARMACEUTICALS LTD.

By: /s/ Gordon Dunn
Name: Gordon Dunn
Title: Chief Financial Officer

Exhibit 10.1

QUOIN PHARMACEUTICALS LTD.

AMENDED AND RESTATED CHARTER OF
THE AUDIT COMMITTEE OF
THE BOARD OF DIRECTORS (this "**Charter**")

Adopted: March 3, 2022

Capitalized terms contained but not defined in this Charter shall have the meanings ascribed to such terms in the Amended and Restated Articles of Association (the "**Articles**") of Quoin Pharmaceuticals Ltd., an Israeli company (the "**Company**"), unless and to the extent the context indicates otherwise.

I. PURPOSES

The purposes of the audit committee (the "**Audit Committee**") of the Board of Directors (the "**Board**") of the Company shall be as provided for in the Israeli Companies Law, 5759-1999 (the "**Companies Law**"), and subject to the provisions of the Companies Law, to:

1. Recommend to the Board regarding the appointment and approval of the compensation of the independent registered public accounting firm engaged to audit the Company's financial statements;

2. Monitor deficiencies in the management of the Company, inter alia, in consultation with the independent registered public accounting firm and internal auditor, and advise the Board on how to correct the deficiencies;

3. Decide whether to approve and recommend to the Board to approve engagements or transactions that require audit committee approval under the Companies Law, relating generally to certain related party transactions;

4. Decide as to what transactions shall be considered as "Extraordinary Transactions" as such term is defined in the Companies Law in connection to related party transaction;

5. Meet and receive reports from both the internal auditors and independent registered public accounting firm dealing with matters that arise in connection with their audits; and

6. Conduct any investigation appropriate to fulfilling its responsibilities, and have direct access to the independent registered public accounting firm as well as anyone in the organization.

In addition, the Audit Committee will undertake those specific duties and responsibilities required under the rules and regulations of The Nasdaq Stock Market ("**Nasdaq**"), those listed below and such other duties as the Board may from time to time prescribe.

II. MEMBERSHIP

Subject to the provisions of the Companies Law concerning the appointment and qualifications required from the Audit Committee members, such members will be appointed by, and will serve at the discretion of, the Board. The Audit Committee will consist of at least three members of the Board. Members of the Audit Committee must meet the following criteria, as well as any other criteria required by the U.S. Securities and Exchange Commission (the "**SEC**") and, to the extent applicable, the Companies Law:

1. Each member will be an independent director, as defined in (i) Nasdaq Rule 5605, (ii) Rule 10A-(3) promulgated under the Securities Exchange Act of 1934, as amended, and (iii) the rules and regulations of the SEC, provided, that, one non-independent, non-employee director may serve on the Audit Committee if (a) the Board has made the required determination under Nasdaq Rule 5605(c) and (b) such Nasdaq rule is in effect or has not otherwise been superseded;

2. Each member will be able to read and understand fundamental financial statements, in accordance with Nasdaq rules;

3. No member has participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years;

4. At least one member will qualify as an audit committee financial expert, under Nasdaq and SEC rules and regulations; and

5. The following persons shall not be members of the Audit Committee: (i) the Chairman of the Board, (ii) any Director who is employed by, or provides services (other than in his or her official capacity as a Director or Board committee member) on an ongoing basis to, the Company, a person or group of persons, if any, acting together in control of the Company as the term "control" is defined under the Companies Law (a "**Controlling Shareholder**"), or a company under the control of a Controlling Shareholder, (iii) a Director whose main source of income is dependent on a Controlling Shareholder, (iv) a Controlling Shareholder of the Company, and (v) a Controlling Shareholder's "Relative" (as the term "**Relative**" is defined under the Companies Law).

The Company has adopted the corporate governance structure set forth in Regulation 5D of the Israeli Companies Regulations (Relief for Public Companies with Shares Listed for Trading on a Stock Market Outside of Israel), 5760-2000 (the "**Relief Regulations**"), pursuant to which, a public company whose securities are not listed in Israel and are listed on certain foreign exchanges, including Nasdaq, which: (x) satisfies the laws and regulations (including listing standards) regarding the appointment of independent directors and the composition of audit and compensation committees, which apply to companies that are organized in the country in which the qualified foreign exchange operates and listed on such foreign exchange; and (y) has no Controlling Shareholder, is exempt from the Companies Law requirements in connection with External Directors, as well as requirements thereunder regarding the composition of the audit and compensation committees, *provided that* (z) if at the time of the election or appointment of any director the members of the Board are of one gender, a director of the opposite gender shall be elected or appointed. In accordance with such corporate governance structure as set forth in Regulation 5D of the Relief Regulations, for so long as the Company does not have a Controlling Shareholder, the Company shall satisfy the provisions of law and the listing standards which apply to companies organized within the United States and listed on Nasdaq, in connection to the appointment and number of independent directors on the Board, as well as and the composition of each of the audit and compensation committees, *in lieu* of those requirements of the Companies Law which would otherwise apply.

At any point in time, should the Company no longer operate pursuant to the corporate governance structure set forth in Regulation 5D of the Relief Regulations, whether by reason of ineligibility or due to a Board resolution, and the Company appoints External Directors to the Board, then, notwithstanding anything herein to the contrary, the Audit Committee's composition shall be in accordance with the relevant provisions of the Companies Law and the Articles, including: (a) the Audit Committee will have at least three members; (b) all of the Company's External Directors will be appointed to the Audit Committee; (c) the Chairperson of the Audit Committee shall be an External Director; and (d) External Directors and/or Non-Dependent Directors (as that term is defined under the Companies Law) shall constitute a majority of the Audit Committee's members.

At any point in time, should the Company no longer operate pursuant to the corporate governance structure set forth in Regulation 5D of the Relief Regulations, whether by reason of ineligibility or due to a Board resolution, and the Company appoints External Directors to the Board, then no member of the Audit Committee may receive from the Company, whether directly or indirectly, any fee or compensation except as provided in the Companies Law and Regulations promulgated thereunder pertaining to the compensation of External Directors.

Subject to the above and further subject to any other applicable provisions of the Companies Law, the Board shall annually appoint the members of the Audit Committee as soon as practical after the Company's annual meeting of shareholders, and the Audit Committee members shall elect a chairperson from amongst its members (the "**Chairperson**"). The Chairperson's term shall extend until the earlier of his or her term as Director, or the termination of his or her term by a resolution of the Audit Committee (which shall not, however, prejudice his ability to be re-appointed by the Audit Committee to such position).

Without limiting the generality of any of the foregoing, a person who has any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Audit Committee, shall not serve on the Audit Committee.

III. RESPONSIBILITIES.

The responsibilities of the Audit Committee shall include the following:

1. Reviewing on a continuing basis the adequacy of the Company's system of internal controls, including meeting periodically with the Company's management and the independent registered public accounting firm to review the adequacy of such controls, and to review before release the disclosure regarding such system of internal controls required under SEC rules to be contained in the Company's periodic filings and the attestations or reports by the independent registered public accounting firm relating to such disclosure (to the extent such attestations or reports are required under applicable law);

2. Pre-approving audit and non-audit services provided to the Company by the independent registered public accounting firm. The Audit Committee shall consult with management but shall not delegate these responsibilities. The Audit Committee shall also review and approve disclosures relating to fees and non-audit services required to be included in the SEC reports. Subject to the Board and shareholder approval if and to the extent required by applicable law, the Audit Committee shall have the authority to approve all audit engagement fees and terms and all non-audit engagements, as may be permissible, with the independent registered public accounting firm;

3. Reviewing on a continuing basis the activities, organizational structure and qualifications of the Company's internal audit/financial control function;

4. Reviewing and providing guidance with respect to the independent audit and the Company's relationship with its independent registered public accounting firm by (i) reviewing the independent registered public accounting firm's proposed audit scope and approach; (ii) obtaining on a periodic basis a formal written statement from the independent registered public accounting firm regarding relationships and services with the Company which may impact independence and presenting this statement to the Board; (iii) actively engaging in a dialogue with the independent registered public accounting firm with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent registered public accounting firm and recommending that the Board take appropriate action to satisfy itself with regard to the registered public accounting firm's independence; (iv) discussing with the Company's independent registered public accounting firm the financial statements and audit findings, including any significant adjustments, management judgments and accounting estimates, significant new accounting policies and disagreements with management and any other matters required to be discussed by applicable standards of the Public Company Accounting Oversight Board; and (v) reviewing reports submitted to the Audit Committee by the independent registered public accounting firm in accordance with the applicable SEC requirements;

5. Reviewing the qualifications, performance and independence of the Company's independent registered public accounting firm;

6. Overseeing compliance with the requirements of the SEC for disclosure of registered public accounting firm's services and Audit Committee members, member qualifications and activities;

7. Reviewing with management and the independent registered public accounting firm any correspondence with regulators or governmental agencies and any employee complaints or published reports that raise material issues regarding the Company's financial statements, internal controls, auditing matters, or accounting policies;

8. Enforcing the Company's independent registered public accounting firm's accountability to the Audit Committee and instructing the independent registered public accounting firm that they are to directly report to the Audit Committee, regarding any issue disputed with management. The Audit Committee shall be responsible for the resolution of any disagreement between management and the registered public accounting firm regarding financial reporting, for the purpose of preparing or issuing an audit report or related work;

9. Reviewing the Company's policies relating to the avoidance of conflicts of interest and reviewing past or proposed transactions between the Company, members of the Board and management as well as internal control policies and procedures with respect to officers' use of expense accounts and perquisites, including the use of corporate assets. The Audit Committee shall consider the results of any review of these policies and procedures by the Company's independent registered public accounting firm;

10. Providing oversight to the Company's chief financial officer;

11. Reviewing any auditing or accounting issues concerning the Company's employee benefit plans;

12. If necessary, instituting special investigations relating to financial statements or accounting policies with full access to all books, records, facilities and personnel of the Company;

13. As appropriate, obtaining advice and assistance from outside legal, accounting or other advisors, and retaining such persons to provide such services. The Company shall provide appropriate funding to the Audit Committee to pay the advisors;

14. Reviewing and approving in advance any proposed related party transactions to the extent required under the Companies Law and Nasdaq and other rules;

15. Establishing and maintaining free and open means of communication between the Audit Committee, the Company's independent registered public accounting firm, the Company's internal audit/financial control department and management with respect to auditing and financial control matters, including providing such parties with appropriate opportunities to meet privately with the Audit Committee;

16. Establishing procedures for receiving, retaining and treating complaints received by the Company regarding accounting, internal accounting controls or auditing matters and procedures for the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters;

17. Reviewing and assessing on an annual basis the adequacy of its own charter, structure, processes and membership requirements;

18. Determining the appropriate funding to be provided by the Company for payment of compensation to any legal, accounting or other advisors employed by the Audit Committee;

19. Reviewing and discussing periodically with management all material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the Company with unconsolidated entities or other persons, that may have a material current or future effect on financial condition, changes in financial condition, results of operations, liquidity, capital resources, capital reserves or significant components of revenues or expenses;

20. At least annually, reviewing and discussing with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures (including management's risk assessment and risk management policies including its investment policies and performance for cash and short-term investments);

21. Reviewing and approving any material change or waiver in the Company's ethics codes regarding directors or senior executive officers, and disclosures made in the Company's annual report in such regard;

22. Overseeing the hiring policies for employees or former employees of the independent registered public accounting firm, so that such hiring shall be in compliance with any applicable laws and regulations; and

23. Performing such additional activities and consider such other matters within the scope of its responsibilities or duties according to applicable law and/or as the Audit Committee and/or the Board deems necessary or appropriate, including those roles and responsibilities described in Section 117 of the Companies Law.

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with U.S. generally accepted accounting principles, International Financial Reporting Standards or such other accounting standards adopted by the Company, and applicable rules and regulations.

IV. MEETINGS

The Audit Committee will meet as often as it determines, but not less frequently than once every quarter. Subject to the provisions of the Companies Law, the procedures for the meetings of the Audit Committee shall be the same as the procedures for the meetings of the Board of Directors, as described in the Articles, *mutatis mutandis*, insofar as they are appropriate and insofar as they do not replace instructions given by the Board.
The Audit Committee, in its discretion, will ask members of management or others to attend its meetings (or portions thereof) and to provide pertinent information as necessary. The Audit Committee will meet separately with the chief executive officer and separately with the chief financial officer of the Company at such times as are appropriate to review the financial affairs of the Company. The Audit Committee will meet periodically in separate executive session with the independent registered public accounting firm as well as any financial controllers of the Company, at such times as it deems appropriate to fulfill the responsibilities of the Audit Committee under this charter.

The independent registered public accounting firm shall be invited to every meeting of the Audit Committee that relates to the financial statements of the Company. The Internal Auditor shall be invited to and may participate in all Audit Committee meetings. In addition, the Internal Auditor may request that the Chairperson of the Audit Committee convene a meeting to discuss a particular issue, and if so requested, the Chairperson shall convene the Audit Committee within a reasonable period of time, if the Chairperson finds it appropriate to do so.

The Chairperson shall be authorized to instruct the Internal Auditor to conduct an internal audit, in addition to the Internal Auditor's regular work plan, regarding any matter that may arise requiring an urgent report.

A majority of the Audit Committee members shall constitute a quorum. The action of a majority of those present at a meeting, at which a quorum is present, shall be the act of the Audit Committee.

V. MINUTES.

The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

VI. COMPENSATION.

Members of the Audit Committee may receive compensation for their service as Audit Committee members, subject to any applicable provisions of the Companies Law.

Members of the Audit Committee may not receive any compensation from the Company except the fees that they receive for service as members of the Board or any committee thereof.

Exhibit 10.2

QUOIN PHARMACEUTICALS LTD.

AMENDED AND RESTATED CHARTER OF
THE NOMINATING AND GOVERNANCE COMMITTEE OF
THE BOARD OF DIRECTORS

Adopted: March 3, 2022

Capitalized terms contained but not defined in this Charter shall have the meanings ascribed to such terms in the Amended and Restated Articles of Association (the "**Articles**") of Quoin Pharmaceuticals Ltd., an Israeli company (the "**Company**"), unless and to the extent the context indicates otherwise.

Purpose

The Nominating and Governance Committee (the "**Committee**") shall report to and assist the Board of Directors (the "**Board**") of the Company. The purposes of the Committee are to: (1) identify qualified individuals for membership on the Board; (2) recommend to the Board the persons to be nominated for election as directors at any meeting of shareholders of the Company, and the persons (if any) to be elected by the Board to fill any vacancies on the Board; (3) recommend to the Board the directors to be appointed to each committee of the Board; and (4) perform such other matters as directed by the Board or this Charter.

Committee Membership

The Committee shall consist of no fewer than two members of the Board and each member of the Committee shall be an "independent director" as defined by Rule 5605(a)(2) of The Nasdaq Stock Market LLC ("**NASDAQ**"); provided, however, that the Company may avail itself of any phase-in periods and other exemptions permitted under applicable NASDAQ rules, regulations and standards.

The members of the Committee shall be appointed and may be replaced by the Board with or without cause. A member of the Committee may resign by delivering his or her written notice of resignation to the chairperson of the Board, to take effect at a date specified therein, or upon delivery of such written notice if no date is specified. Unless the Board elects a chairperson of the Committee, the Committee shall elect a chairperson by majority vote.

Meetings

The Committee shall meet as often as necessary to carry out its responsibilities, but not less frequently than bi-annually. The Committee chairperson shall preside at each meeting. In the event the Committee chairperson is not present at a meeting, the Committee members present at that meeting shall designate one of its members as the acting chairperson of such meeting. Written minutes of Committee meetings shall be maintained. The Committee may also act by unanimous written consent in lieu of a meeting. Subject to the provisions of the Companies Law, the procedures for the meetings of the Committee shall be the same as the procedures for the meetings of the Board, as described in the Articles, *mutatis mutandis*, insofar as they are appropriate and insofar as they do not replace instructions given by the Board.

Committee Responsibilities and Authority

The Committee shall have the following responsibilities and authority:

Board and Committee Composition and Nominating Activities

1. Annually review the Company's list of director selection criteria and make such recommendations to the Board with respect to modifications thereto as the Committee deems appropriate.

2. Identify, review and evaluate candidates, including candidates submitted by shareholders, for election to the Board and recommend to the Board: (i) nominees to fill vacancies or new positions on the Board; and (ii) the slate of nominees to stand for election by the Company's shareholders at each annual meeting of shareholders.

3. Annually recommend to the Board (or in the case of (ii) below, to the Audit Committee): (i) the assignment of directors to serve on each Board committee; (ii) the chairperson of each Board committee; (iii) the Chairperson of the Board; and (iv) the lead independent director of the Board (if applicable). Recommend additional Board committee members to fill vacancies or as otherwise needed.

4. Consider the Board's leadership structure, including the potential separation of the Chairperson of the Board and Chief Executive Officer roles and/or potential appointment of a lead independent director of the Board, either permanently or for specific purposes, and make such recommendations to the Board with respect thereto as the Committee deems appropriate.

5. Annually review and recommend to the Board director independence determinations under applicable rules and regulations made with respect to continuing and prospective directors.

Corporate Governance

1. Periodically review the adequacy of the Articles of the Company and recommend to the Board any necessary or appropriate amendments for approval and, as required, submission for consideration by the shareholders.

2. Conduct an annual review of the Company's succession planning process for the Chief Executive Officer and any other members of the Company's executive management team, and report its findings and recommendations to the Board.

3. Subject to the provisions of the Articles, Companies Law and the regulations promulgated thereunder, review any proposals properly submitted by shareholders for action at a shareholders meeting and make recommendations to the Board regarding action to be taken in response to each such proposal.

4. Evaluate the participation of members of the Board in orientation and continuing education activities in accordance with applicable listing standards. Develop orientation materials for new director(s).

5. Review important issues and developments in corporate governance, and develop appropriate recommendations for the Board.

6. Periodically review the Company's Insider Trading Policy and recommend any proposed changes to the Board for approval.

Committee Performance

1. Conduct an annual evaluation of its performance in fulfilling its duties and responsibilities under this Charter.

2. At least annually, review and assess the adequacy of this Charter and recommend any proposed modifications to the Board.

Advisors

The Committee has sole authority to select, retain and terminate any consultants, independent legal counsel or other advisors to the Committee, including the sole authority to approve their fees and other retention terms. The fees, expenses or compensation owed to any person retained by the Committee and any ordinary administrative expenses of the Committee incurred in carrying out its duties and responsibilities shall be borne by the Company. Notwithstanding the foregoing, the Committee chairperson shall, unless the exigencies of a specific situation require otherwise, first advise the Company's Chief Financial Officer of any such potential material expenditures.

Exhibit 10.3

QUOIN PHARMACEUTICALS LTD.

AMENDED AND RESTATED CHARTER OF
THE COMPENSATION COMMITTEE
OF THE BOARD OF DIRECTORS

Adopted: March 3, 2022

Capitalized terms contained but not defined in this Charter shall have the meanings ascribed to such terms in the Amended and Restated Articles of Association (the "**Articles**") of Quoin Pharmaceuticals Ltd., an Israeli company (the "**Company**"), unless and to the extent the context indicates otherwise.

Purpose

The Compensation Committee (the "**Committee**") shall report to and assist the Board of Directors (the "**Board**") of the Company. The purpose of the Committee is to oversee the discharge of the responsibilities of the Board relating to compensation of the Company's Officers as provided for in the Israeli Companies Law, 5759-1999 (the "**Companies Law**"), including recommendations to the Board regarding the establishment, and periodic updating of a compensation policy pursuant to Section 267A(a) of the Companies Law (the "**Compensation Policy**") and the implementation thereof, as well as other roles set forth in Section 118B of the Companies Law, all subject to the provisions of the Companies Law.

The Committee shall seek to ensure that the Company structures its compensation plans, policies and programs as to attract and retain the best available personnel for positions of substantial responsibility with the Company, to provide incentives for such persons to perform to the best of their abilities for the Company and to promote the success of the Company's business. In reviewing and approving the Company's overall executive compensation program, if applicable, the Committee shall consider the results of the most recent stockholder advisory vote on executive compensation required by Section 14A of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), in addition to the parameters of the Compensation Policy and/or provisions of the Companies Law allowing for a deviation from the Compensation Policy.

The Company has adopted the corporate governance structure set forth in Regulation 5D of the Israeli Companies Regulations (Relief for Public Companies with Shares Listed for Trading on a Stock Market Outside of Israel), 5760-2000 (the "**Relief Regulations**"), pursuant to which a public company whose securities are not listed in Israel and are listed on certain foreign exchanges, including NASDAQ: (x) which satisfies the laws and regulations (including listing standards) regarding the appointment of independent directors and the composition of audit and compensation committees, which apply to companies that are organized in the country in which the qualified foreign exchange operates and listed on such foreign exchange; and (y) regarding which, there is no person or group of persons acting together in control of the Company as the term "control" is defined under the Companies Law (a "**Controlling Shareholder**"), is exempt from the Companies Law requirements in connection with External Directors, as well as requirements thereunder regarding the composition of the audit committee and compensation committee, *provided that* (z) if at the time of election or appointment of any Director the members of the Board are of one gender, a Director of the opposite gender shall be elected or appointed. In accordance with such corporate governance structure as set forth in Regulation 5D of the Relief Regulations, for so long as the Company does not have a Controlling Shareholder, the Company shall satisfy the provisions of law and the listing standards which apply to companies organized within the United States and listed on NASDAQ, in connection to the appointment and number of independent directors on the Board, as well as and the composition of each of the audit and compensation committees, *in lieu* of those requirements of the Companies Law which would otherwise apply.

At any point in time, should the Company no longer operate pursuant to the corporate governance structure set forth in Regulation 5D of the Relief Regulations, whether by reason of ineligibility or due to a Board resolution, and the Company appoints External Directors to the Board, then, notwithstanding anything herein to the contrary, the Committee's composition shall be in accordance with the relevant provisions of the Companies Law and the Articles, including: (a) the Committee will have at least three members; (b) all of the Company's External Directors will be appointed to the Committee; (c) the Chairman of the Committee shall be an External Director; (d) External Directors shall constitute a majority of the Committee's members; and (e) the following persons shall not be members of the Committee: (i) the Chairman of the Board, (ii) any Director who is employed by, or provides services (other than in his or her official capacity as a Director or Board committee member) on an ongoing basis to, the Company, a Controlling Shareholder of the Company, or a company under the control of such Controlling Shareholder, (iii) a Director whose main source of income is dependent on a Controlling Shareholder of the Company, and (iv) a Controlling Shareholder of the Company or such Controlling Shareholder's "Relative" (as the term "**Relative**" is defined under the Companies Law).

At any point in time, should the Company no longer operate pursuant to the corporate governance structure set forth in Regulation 5D of the Relief Regulations, whether by reason of ineligibility or due to a Board resolution, and the Company appoints External Directors to the Board, then no member of the Committee may receive from the Company, whether directly or indirectly, any fee or compensation except as provided in the Companies Law and Regulations promulgated thereunder pertaining to the compensation of External Directors.

Committee Membership

The Committee shall consist of no fewer than two members and each member of the Committee shall be an "independent director" as defined by Rule 5605(a)(2) of The Nasdaq Stock Market LLC ("NASDAQ"); provided, however, that the Company may avail itself of any phase-in periods and other exemptions permitted under applicable NASDAQ rules, regulations and standards. In addition, in affirmatively determining the independence of any director who will serve on the Committee, the Board shall consider all factors specifically relevant to determining whether a director has a relationship with the Company which is material to that director's ability to be independent from management in connection with the duties of a Committee member, including, but not limited to: (i) the source of compensation of the director, including any director, consulting, advisory or other compensatory fee paid by the Company to the director; and (ii) whether the director is affiliated with the Company, a subsidiary of the Company or an affiliate of a subsidiary of the Company.

At least two members of the Committee also shall qualify as "outside" directors within the meaning of Section 162(m) of the Internal Revenue Code (the "Code") and as "non-employee" directors within the meaning of Rule 16b-3 under the Exchange Act.

The members of the Committee shall be appointed and may be replaced by the Board with or without cause. A member of the Committee may resign by delivering his or her written notice of resignation to the chairperson of the Board, to take effect at a date specified therein, or upon delivery of such written notice if no date is specified. Unless the Board elects a chairperson of the Committee, the Committee shall elect a chairperson by majority vote.

Meetings

The Committee shall meet as often as necessary to carry out its responsibilities, generally not less frequently than quarterly. The Committee chairperson shall preside at each meeting. In the event the Committee chairperson is not present at a meeting, the Committee members present at that meeting shall designate one of its members as the acting chairperson of such meeting. Written minutes of Committee meetings shall be maintained. The Committee may also act by unanimous written consent in lieu of a meeting. Subject to the provisions of the Companies Law, the procedures for the meetings of the Committee shall be the same as the procedures for the meetings of the Board, as described in the Articles, *mutatis mutandis*, insofar as they are appropriate and insofar as they do not replace instructions given by the Board.

Committee Authority and Responsibilities

The Committee shall have the following authority and responsibilities:

General Compensation and Benefits

The Committee shall periodically review general compensation and benefit programs of the Company.

Roles and Responsibilities under the Companies Law

1. Make recommendations to the Board regarding the Compensation Policy for Directors and Officers, and, at least once every three years, make a recommendation regarding the extension of the Compensation Policy, if such Compensation Policy was approved for a period of more than three years;

2. Make recommendations to the Board regarding updates of the Compensation Policy, from time to time, and examine its implementation;

3. Decide whether to approve the terms and conditions of service and/or employment of directors and officers, when approval of the compensation committee is required in accordance with the Companies Law; and

4. Decide, in circumstances set forth under the Companies Law, whether to exempt the approval of terms and conditions of service of a CEO from the requirement of shareholder approval, and make other determinations that Chapter 5 of the Companies Law assigns to the Committee.

Executive Compensation

1. The Committee shall at least annually: (a) review and recommend for approval by the Board the corporate goals and objectives relevant to the compensation of the CEO; (b) evaluate the CEO's performance in light of those goals and objectives; and (c) recommend for approval by the Board, the CEO's compensation level, including the CEO's base salary, bonus, incentive compensation levels, equity compensation, special or supplemental benefits or payments and other forms of compensation and any employment agreement, consulting arrangement, severance or retirement arrangement or change of control agreement or provision covering the CEO. The CEO shall not be present during the voting or deliberations by the Committee on his/her compensation.

2. The Committee shall at least annually review, with input from the CEO, the performance of the other executive officers of the Company and set their compensation levels, including base salary, bonus, incentive compensation levels, equity compensation, special or supplemental benefits or payments and other forms of compensation and any employment agreement, consulting arrangement, severance or retirement arrangement or change of control agreement or provision covering such officers. The Committee may, in its discretion, invite the CEO to be present during the approval of, or deliberations with respect to, the compensation of other executive officers.

3. The Committee shall periodically review and make recommendations to the Board with respect to incentive-compensation and equity-based plans.

4. Subject to the provisions of the Companies Law, including, without limitation, Section 288(b)(1) thereof (but only to the extent the restrictions set out in such Section are in effect) and except as the Board may otherwise determine, the Committee shall exercise all rights, authority and functions of the Board under all of the Company's stock option, stock incentive, employee stock purchase and other equity-based plans, including without limitation, the authority to interpret the terms thereof, to grant options thereunder and to make stock awards thereunder; provided, however, that, except as otherwise expressly authorized to do so by this charter, any such plan or a resolution of the Board, the Committee shall not be authorized to amend any such plan. The Committee, or a majority of the independent directors serving on the Board, shall approve any inducement awards to be granted in reliance on the exemption from stockholder approval contained in NASDAQ Rule 5635(c)(4).

5. Oversee the Company's policies on structuring compensation programs for executive officers to, where determined appropriate, preserve tax deductibility and, as and when required, establish and certify the attainment of performance goals pursuant to Section 162(m) of the Code.

6. Review and recommend to the Board for approval the appropriate structure and amount of compensation of the Company's directors, including all forms of cash compensation paid to Board members and the grant of all forms of equity compensation provided to Board members.

7. Oversee the Company's compliance with the rules and regulations of the Securities and Exchange Commission (the "**SEC**") and NASDAQ related to stockholder approval of certain executive compensation matters and equity compensation plans.

8. Review and discuss with management the "Compensation Discussion and Analysis" section of the Company's proxy statement, Form 10-K or other document (as applicable and when required by the rules and regulations of the SEC to be included therein) and based on that review, determine whether or not to recommend to the Board that the "Compensation Discussion and Analysis" be included in the proxy statement, Form 10-K or other document, in accordance with applicable SEC rules and regulations.

9. Prepare and approve the "Compensation Committee Report" section of the Company's proxy statement, Form 10-K or other document (as applicable and when required by the rules and regulations of the SEC to be included therein).

10. Consider and implement policies with respect to oversight, assessment and management of risks associated with the Company's compensation policies.

11. Review and establish appropriate insurance coverage for the Company's directors and officers.

Committee Performance

1. Conduct an annual evaluation of its performance in fulfilling its duties and responsibilities under this Charter.

2. At least annually, review and assess the adequacy of this Charter and recommend any proposed modifications to the Board.

Advisors

The Committee shall have the power, in its sole discretion, to select, retain and terminate any compensation consultants, independent legal counsel and other advisors to the Committee, including the sole authority to approve their fees and other retention terms. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, legal counsel and other adviser retained by the Committee. The Committee shall not select or obtain advice from any such expert, outside consultant, external legal, accounting, compensation or other advisor without first taking into consideration the factors relevant to such advisor's independence specified in NASDAQ Rule 5605(d)(3) and considering and addressing any conflicts of interest between the Company and such advisor, which would require disclosure pursuant to Item 407(e)(3)(iv) of Regulation S-K (or any successor disclosure item). The fees, expenses or compensation owed to any person retained by the Committee and any ordinary administrative expenses of the Committee incurred in carrying out its duties and responsibilities shall be borne by the Company. Notwithstanding the foregoing, the Committee chairperson shall, unless the exigencies of a specific situation require otherwise, first advise the Company's Chief Financial Officer of any such potential material expenditures.

Exhibit 10.4

THE SYMBOL "[****]" DENOTES PLACES WHERE CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH (i) NOT MATERIAL, AND (ii) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL

LICENSE AND DISTRIBUTION AGREEMENT

This License and Distribution Agreement (this "**Agreement**"), dated as of February 1, 2022 ("**Effective Date**"), is by and between by and between Quoin Pharmaceuticals, Ltd., a Delaware corporation located at 42127 Pleasant Forest Court, Ashburn, VA 20148 ("**Quoin**") and Er-Kim İlaç Sanayi ve Ticaret A.Ş, a company incorporated under the laws of Turkey located at Levazım Mahallesi Koru Sokak No:2 Zorlu Center D Blok T-3 Kati D:344 ("**Licensee**"). Quoin and Licensee are sometimes referred to herein individually as a "**Party**," and together as the "**Parties**."

Recitals

WHEREAS, Quoin owns certain Product Technology with respect to the Product (as defined herein).

WHEREAS, Quoin wishes to grant to Licensee, and Licensee desires to accept, an exclusive license under the Product Technology for Licensee to obtain the Regulatory Approvals and Exploit the Product in the Territory, in accordance with the terms and conditions set forth herein.

Intending To Be Legally Bound, in consideration of the foregoing and the mutual agreements contained herein and subject to the satisfaction of the terms and conditions set forth herein, the parties hereto agree as follows:

SECTION 1. Defined Terms

Capitalized terms used in this Agreement and not specifically defined shall have their respective meanings set forth on Exhibit 1 attached hereto, which Exhibit 1 is hereby incorporated into this Agreement and made a part hereof by reference.

SECTION 2. license and exclusivity

2.1 License to Licensee. Subject to the terms and conditions of this Agreement, Quoin hereby grants to Licensee an exclusive (even as to Quoin and its Affiliates) royalty-bearing license under the Product Technology to Exploit the Product in the Territory, which license shall not be sublicensable except to subdistributors and only with Quoin's prior written consent.

2.2 Retained Rights. Quoin retains all rights to the Product Technology that are not licensed to Licensee hereunder, including the exclusive right to Exploit the Product outside the Territory.

2.3 Non-Competition.

2.3.1. During the Term, Quoin shall not, in any capacity, whether directly, indirectly or through Affiliates, for its own account or for the benefit of any person or Entity, engage in the manufacture, promotion, sale or distribution of the Product for sale in the Territory unless authorized in writing by Licensee; provided, however, that nothing herein shall restrict Quoin from performing its obligations pursuant to this Agreement or the Supply Agreement or from Exploiting the Product outside the Territory.

2.3.2. During the Term and for a period of [24] months after expiration or termination of the Term for any reason, Licensee shall not, in any capacity, whether directly, indirectly or through Affiliates, for its own account or for the benefit of any person or Entity, engage in the development, manufacture, supply, promotion, sale or distribution of a Competing Product for sale in the Territory unless authorized in writing by Quoin.

2.3.3. The Parties hereto agree that any breach by either Party of the covenants and agreements contained in this Section 2.3 may result in irreparable injury to the other Party for which money damages could not adequately compensate it and, therefore, in the event of any such breach, the non-breaching Party shall be entitled (in addition to any other rights and remedies which it or they may have at law or in equity) to seek an injunction from any competent court of equity to enjoin and restrain the breaching Party and any other person or entity involved therein from continuing such breach.

2.3.4. If any portion of the covenants and agreements contained herein, or the application thereof, is construed to be invalid or unenforceable, then the other portions of such covenant(s) or agreement(s) or the application thereof shall not be affected and shall be given full force and effect without regard to the invalid or unenforceable portions. If any covenant or agreement herein is held to be unenforceable because of the area covered, the duration thereof, or the scope thereof, then the court making such determination shall have the power to reduce the area and/or duration and/or limit the scope thereof, and the covenant or agreement shall then be enforceable in its reduced form.

SECTION 3. Regulatory Approval in the Territory

3.1 Licensee shall use Commercially Reasonable Efforts to obtain all required Regulatory Approvals for the Product for the Initial Indication as soon as reasonably possible following the Effective Date.

3.2 Licensee shall be responsible for all aspects of preparing, obtaining, and maintaining throughout the Term, at Licensee's cost and expense, the Regulatory Approvals in Licensee's name, including setting the overall regulatory strategy therefor and conducting communications with Governmental Authorities. Licensee shall determine what information or documentation may be required to complete any forms or applications necessary to file for the Regulatory Approvals for the Product. For the avoidance of doubt, Licensee shall be responsible for the cost and expense associated with any further development which may be required in connection with securing the Regulatory Approvals, including any supplemental clinical trials. Subject to the foregoing, upon request from Licensee, Quoin will provide to Licensee reasonable assistance and information that is in the possession of Quoin as necessary for Licensee to obtain such Regulatory Approvals. Licensee will deliver to Quoin any data or information related to the Product generated for purposes of submission of the Regulatory Approvals, and a copy of the applications for Regulatory Approvals upon submission.

3.3 Licensee shall use Commercially Reasonable Efforts to file for the Regulatory Approvals for the Product for the Initial Indication in the Territory within six (6) months following the date of Quoin receiving regulatory approval for such Initial Indication in either the United States or European Union. In the event that Licensee determines that the Data Package is not sufficient to obtain the Regulatory Approvals, and the additional information and documentation required makes it unlikely that the Licensee will be able to file for the Regulatory Approvals within such six-month period, Licensee shall promptly notify Quoin and the Parties will discuss a reasonable timeline for Licensee to compile the necessary information and documentation and submit the filings for the Regulatory Approvals.

3.4 If Licensee does not file for the Regulatory Approvals (in a form reasonably likely to be approved) for the Initial Indication with applicable Governmental Authorities in the Territory within six (6) months following the date of Quoin receiving regulatory approval in either the United States or the European Union, or such later date as agreed upon by Quoin, Quoin may terminate this Agreement in accordance with Section 11.2.2 hereof. If the Regulatory Approvals for the Initial Indication have not been granted by the applicable Governmental Authorities in the Territory on or before such date which is [24 months] after the date of filing such Regulatory Approvals or such later date as agreed upon by Quoin, Quoin may terminate this Agreement in accordance with Section 11.2.2 hereof.

3.5 In the event that Quoin obtains regulatory approval for any Additional Indication for the Product in the United States or the European Union, Licensee will use Commercially Reasonable Efforts to obtain, as promptly as practicable (but in any event within [6] months following such approval in the United State or the European Union), any Regulatory Approvals required to permit the Commercialization of the Product in the Territory for such Additional Indication. If the Regulatory Approvals for such Additional Indication have not been granted by the applicable Governmental Authorities in the Territory on or before such date which is [24 months] after the date of filing such Regulatory Approvals or such later date as agreed upon by Quoin, Quoin may terminate this Agreement in accordance with Section 11.2.2 hereof.

SECTION 4. COMMERCIALIZATION

4.1 Launch. So long as the Launch Quantities are delivered in accordance with the terms of the Supply Agreement, Licensee shall Launch the Product in the Territory within [6] months following receipt of approval of the Regulatory Approvals for the Initial Indication from the Governmental Authorities in the Territory. In the event that Licensee does not Launch the Product within such time period, Quoin may terminate this Agreement in accordance with Section 11.2.2.

4.2 Commercialization. Licensee shall market, promote, sell, and otherwise commercialize the Product in the Territory during the Term. Licensee shall use Commercially Reasonable Efforts to maximize Net Sales in the Territory. Licensee shall not sell the Product bundled or in combination with any other product without Quoin's prior written consent.

4.3 Sales Efforts.

4.3.1. If, within three years following Launch of the Product in the Territory, Quoin determines in its sole discretion that Licensee is not using Commercially Reasonable Efforts to maximize Net Sales in the Territory (with respect to any criteria in Quoin's discretion, including, without limitation, maintaining Regulatory Approvals, placement of the Product in any formulary, Product treatment with respect to reimbursements and distribution infrastructure), the Parties will meet promptly following notice thereof from Quoin to discuss and approve a plan for Licensee to increase its efforts to market, promote, sell, and otherwise commercialize the Product in the Territory, including sales targets. If the Parties are unable to reach an agreement with respect to the aforementioned plan in form satisfactory to Quoin, Quoin may terminate this Agreement upon written notice to Licensee.

4.3.2. If Licensee applies for Regulatory Approval for the Product for an indication other than for the treatment of a rare disease or condition, Licensee will prepare and deliver to Quoin, for Quoin's review, input, and approval, a commercialization plan, which plan will describe the anticipated commercialization activities for such indication in the Territory, including key tactics and specific resources for implementing those commercialization activities, a [three-year] sales forecast, and any other information necessary for the successful commercial Launch and subsequent commercialization of the Product for such indication in the Territory. Quoin will give Licensee the opportunity to consider and respond to Quoin's comments on the commercialization plan. Quoin shall not unreasonably withhold its approval of the commercialization plan. In the event that Quoin does not approve such commercialization plan, Quoin may terminate this Agreement upon written notice to Licensee.

4.4 Supply. The parties shall negotiate in good faith the terms of a supply agreement (which shall include applicable quality and pharmacovigilance provisions) pursuant to which Quoin will manufacture and supply, or have manufactured and supplied, to Licensee the Product for sale in the Territory during the Term (the "**Supply Agreement**"). Licensee and its affiliates shall purchase all of their requirements for the Product from Quoin. If the Parties have not entered into a Supply Agreement in form satisfactory to Quoin by the time the Product is approved in the US or EU, Quoin may terminate this Agreement upon written notice to Licensee.

SECTION 5. FINANCIAL PROVISIONS

5.1 Royalty.

5.1.1. Royalty. Commencing on the Launch of the Product in the Territory, Licensee shall pay to Quoin [****] of Net Sales (the "**Royalty**"). For the avoidance of doubt, Quoin shall not be required to make any payments to Licensee to the extent Net Sales for any period is negative.

5.1.2. Payment of Royalty; Audits; Records. Within thirty (30) days after the expiration of each calendar quarter during the Term (including the first and last quarters during such period that may be of lesser duration), Licensee shall deliver to Quoin a statement for such quarter showing (i) the calculation of Net Sales for the Product sold by Licensee during such quarter, on an indication by indication basis, and (ii) the Royalty for the Product on such sales. Licensee shall pay any Royalty due to Quoin along with the delivery to Quoin of the statement showing such calculation. In order to verify quarterly reports, Quoin or its authorized representative shall be entitled, during normal business hours and upon reasonable prior written notice to Licensee, to have access to the books and records of Licensee directly related to the calculation of the Royalty. If the inspection reveals that the Royalty has been incorrectly calculated, then any underpayment shall be paid by Licensee and any overpayment shall be paid by Quoin within fifteen (15) calendar days of such determination. The costs of any such inspection shall be borne by Quoin except when the inspection reveals an underpayment to Quoin of five percent (5%) or more, in which case Licensee shall reimburse Quoin for the actual out-of-pocket costs of the inspection.

5.1.3. Manner and Place of Payment. All payments owed by Licensee under this Agreement shall be made in United States Dollars ($US) by wire transfer in immediately available funds to a bank and account in the United States designated in writing by Quoin.

5.1.4. Late Payments. If Quoin does not receive payment of any sum due to it on or before the due date therefor, simple interest shall thereafter accrue on the sum due to such Party from the due date until the date of payment at a per-annum rate of prime plus two (2) percentage points or the maximum rate allowable by Applicable Laws, whichever is less.

5.2 Taxes. The amounts paid by Licensee to Quoin hereunder shall be paid without any reduction or setoff and without reduction for any withholding taxes. Quoin shall be solely responsible for paying any and all of its own taxes.

5.3 Currency. All dollar amounts stated in this Agreement are stated in United States' currency, and all payments required under this Agreement shall be paid in United States' currency.

SECTION 6. INTELLECTUAL PROPERTY

6.1 Ownership. The Product Technology shall at all times be and remain the sole property of Quoin subject to the rights granted herein. All Inventions generated, developed, conceived or reduced to practice by Licensee or on the behalf of Licensee related to ***[insert the name of the active ingredient]*** are hereby assigned to Quoin. Licensee shall execute all documents necessary or reasonably requested to effect the assignment of the entire right, title and interest to such Inventions to Quoin.

6.2 Product Patents. Quoin shall have the sole right to enforce the Product Patents in the Territory, and shall retain any damages or other amounts collected in connection therewith. Licensee will not take any actions that would challenge Quoin's ownership in the Product Patents, or contest the validity of the Product Patents. Such actions would be considered a breach of the Agreement.

6.3 [Product Trademarks. Quoin shall maintain the Product Trademark registration in the Territory throughout the Term. All Product sold by Licensee in the Territory shall bear the Product Trademark and Licensee will commercialize the Product in the Territory under the Product Trademark. Furthermore, Licensee shall only use the Product Trademark in connection with Product supplied by Quoin. The nature and quality of the Product advertised or sold by Licensee on which a Product Trademark appears shall conform to quality standards and the specifications specified by Quoin in the Data Package. Licensee agrees to cooperate with Quoin to enable Quoin to verify the nature and quality of the use of the Product Trademarks and that the use of the Product Trademarks is consistent with the agreed quality standards and specifications. Licensee agrees that in using the Product Trademark in its activities under this Agreement, it will not represent in any way that it has any right or title to the ownership of the Product Trademark or the registration therefor. Licensee shall not use the Product Trademark in any way that would diminish, tarnish, disparage, or damage the goodwill in and to the Product Trademark. When using the Product Trademark, Licensee shall comply with all Applicable Laws. Licensee will not take any actions that would challenge Quoin's ownership in the Product Trademark, or contest the validity of the Product Trademark. Such actions would be considered a breach of the Agreement. All goodwill accruing to the Product Trademark as a result of the use of the Product Trademark shall belong solely to Quoin. Licensee shall provide to Quoin prompt written notice of any actual or threatened infringement of the Product Trademark in the Territory and of any actual or threatened claim that the use of the Product Trademark in the Territory violates the rights of any Third Party, of which Licensee becomes aware. Quoin shall the sole right to such action as Quoin deems necessary against a Third Party based on any alleged, threatened or actual infringement, dilution, misappropriation or other violation of or unfair trade practices or any other like offense relating to, the Product Trademark by a Third Party in the Territory at its sole cost and expense and using counsel of its own choice. Quoin shall retain any damages or other amounts collected in connection therewith.]

SECTION 7. REGULATORY

7.1 Throughout the Term, Licensee shall maintain at its sole cost and expense the Regulatory Approvals for the Product in full force and effect. Licensee will be responsible for interacting with the relevant Governmental Authorities regarding the Regulatory Approvals. Licensee will provide Quoin with copies of any material correspondence with any Governmental Authority regarding the Product or Regulatory Approvals in the Territory within one (1) business day of receipt of such correspondence. Licensee shall notify Quoin in advance of any meetings with or communications with any Governmental Authority related to the Product to the extent they may impact the Quoin's rights or obligations under this Agreement.

7.2 The Parties' obligations with respect to exchanging and reporting adverse events and other safety information relating to the Product will be set forth in a Pharmacovigilance Agreement, which will be executed by the Parties prior to Product launch in the Territory.

7.3 Licensee will comply with all Applicable Laws in the Exploitation of the Product in the Territory and the performance of its obligations under this Agreement. Licensee will maintain all Permits necessary to perform its obligations hereunder in compliance with all Applicable Laws.

SECTION 8. REPRESENTATIONS AND WARRANTIES

8.1 Quoin Representation and Warranties. Quoin represents and warrants to Licensee that:

8.1.1. it is duly organized and validly existing under the Applicable Law of the jurisdiction of its incorporation, and has full corporate power and authority to enter into this Agreement and to carry out the provisions hereof;

8.1.2. it is duly authorized to execute and deliver this Agreement and to perform its obligations hereunder, and the Person executing this Agreement on its behalf has been duly authorized to do so by all requisite corporate action;

8.1.3. this Agreement is legally binding upon it and enforceable in accordance with its terms and the execution, delivery and performance of this Agreement by it does not conflict with any agreement, instrument or understanding, oral or written, to which it is a party or by which it may be bound, nor violate any Applicable Law; and

8.1.4. it has not granted, and shall not grant during the Term, any right to any Third Party which would conflict with the rights granted to Licensee hereunder.

8.2 Licensee Representation and Warranties. Licensee represents and warrants to Quoin that:

8.2.1. it is duly organized and validly existing under the Applicable Law of the jurisdiction of its incorporation, and has full corporate power and authority to enter into this Agreement and to carry out the provisions hereof;

8.2.2. it is duly authorized to execute and deliver this Agreement and to perform its obligations hereunder, and the Person executing this Agreement on its behalf has been duly authorized to do so by all requisite corporate action;

8.2.3. this Agreement is legally binding upon it and enforceable in accordance with its terms and the execution, delivery and performance of this Agreement by it does not conflict with any agreement, instrument or understanding, oral or written, to which it is a party or by which it may be bound, nor violate any Applicable Law;

8.2.4. None of Licensee's employees, consultants or contractors: (a) is debarred under Section 306(a) or 306(b) of the Food Drug and Cosmetics Act or by the analogous applicable Laws of any Governmental Authority; (b) has, to Licensee's knowledge, been charged with, or convicted of, any felony or misdemeanor within the ambit of 42 U.S.C. §§ 1320a-7(a), 1320a-7(b)(l)-(3), or pursuant to any analogous applicable Laws, or is proposed for exclusion, or is the subject of exclusion or debarment proceedings by a Governmental Authority; or (c) is excluded, suspended or debarred from participation, or is otherwise ineligible to participate, in any U.S. or non-U.S. healthcare programs, or is excluded, suspended or debarred by any Governmental Authority from participation, or is otherwise ineligible to participate, in any procurement or nonprocurement programs. Without limiting the foregoing, Licensee hereby represents and warrants, and covenants, as the case may be, that as of the Effective Date and throughout the Term of the Agreement, neither it nor any of its officers, directors or Affiliates is or shall be prohibited by any law, rule or regulation or by any order, directive or policy from manufacturing or selling (as the case may be) pharmaceutical products within the Territory.

8.3 No Other Representations and Warranties. EXCEPT FOR THE REPRESENTATIONS OR WARRANTIES EXPRESSLY SET FORTH IN THIS AGREEMENT, EACH PARTY HEREBY DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN.

SECTION 9. CONFIDENTIALITY

9.1 At all times during the Term and for a period of ten (10) years following termination or expiration hereof in its entirety, each Party shall and shall cause its officers, directors, employees and agents and sublicensees to, keep confidential and not publish or otherwise disclose to a third party and not use, directly or indirectly, for any purpose, any Proprietary Information furnished or otherwise made known to it, directly or indirectly, by another Party, except to the extent such disclosure or use is expressly permitted by the terms of this Agreement.

9.2 Each Party (the "**Receiving Party**") may disclose Proprietary Information of either of the other Party (each, a "**Disclosing Party**") to the extent that such disclosure is:

9.2.1. made in response to a valid order of a court of competent jurisdiction or other supra-national, federal, national, regional, state, provincial and local governmental or regulatory body of competent jurisdiction or, if in the reasonable opinion of the Receiving Party's legal counsel, such disclosure is otherwise required by law, including by reason of filing with securities regulators; *provided*, *however*, that the Receiving Party shall first have given notice to the Disclosing Party and given the Disclosing Party a reasonable opportunity to quash such order or to obtain a protective order or confidential treatment requiring that the Proprietary Information and documents that are the subject of such order be held in confidence by such court or agency or, if disclosed, be used only for the purposes for which the order was issued; and *provided, further,* that the Proprietary Information disclosed in response to such court or governmental order shall be limited to that information which is legally required to be disclosed in response to such court or governmental order;

9.2.2. made by or on behalf of the Receiving Party to the Governmental Authorities as required in connection with any filing, application or request for approval of the Regulatory Approvals or other Permit related to the Exploitation of the Product; *provided, however*, that reasonable measures shall be taken to assure confidential treatment of such information to the extent practicable and consistent with Applicable Law; or

9.2.3. made by or on behalf of the Receiving Party to potential or actual investors, acquirers, licensees or sublicensees as may be necessary in connection with their evaluation of such potential or actual investment, acquisition, license or sublicense; *provided, however*, that such persons shall be subject to obligations of confidentiality and non-use with respect to such Proprietary Information substantially similar to the obligations of confidentiality and non-use of the receiving Party pursuant to this Section 9.2; *provided, further*, that if either Party seeks to disclose the terms of this Agreement to potential investors, acquirers, licensees or sublicensees, the Party seeking to disclose this Agreement must obtain the other Party's prior written consent before disclosing this Agreement (such consent not to be unreasonably withheld, delayed or conditioned).

9.3 No Party shall issue any general press release or make any public statement with respect to this Agreement without the consent of the other Party, except as may be required by Applicable Law or the rules of any applicable stock exchange.

SECTION 10. INDEMNIFICATION

10.1 Quoin's Indemnification. Quoin shall indemnify Licensee and its directors, officers, employees, and agents, and defend and save each of them harmless, from and against any and all losses, damages, liabilities, costs, and expenses (including reasonable attorneys' fees and expenses) (collectively, "**Losses**") incurred in connection with any and all suits, investigations, claims or demands of Third Parties (collectively, "**Third Party Claims**") arising from, relating to, or occurring as a result of: (a) the breach by Quoin of this Agreement; (b) the negligence, gross negligence, or willful misconduct on the part of Quoin or its directors, officers, employees or agents in performing its or their obligations under this Agreement; or (c) any claim of infringement or inducement of infringement of the intellectual property rights of any Third Party resulting from the use of the Product Trademark in the Exploitation of the Product in the Territory; except, in each case ((a), (b) and (c)), for those Losses for which Licensee has an obligation to indemnify Quoin pursuant to Section 10.2 hereof, as to which Losses each Party shall indemnify the other to the extent of their respective liability.

10.2 Licensee's Indemnification. Licensee shall indemnify Quoin and its directors, officers, employees, and agents, and defend and save each of them harmless, from and against any and all Losses incurred in connection with any and all Third Party Claims arising from, relating to, or occurring as a result of: (a) the breach by Licensee of this Agreement; (b) the negligence, gross negligence, or willful misconduct on the part of Licensee or its directors, officers, employees or agents in performing its or their obligations under this Agreement; or (c) the Exploitation of the Product by Licensee in the Territory; except, in each case ((a), (b) and (c)), for those Losses for which Quoin has an obligation to indemnify Licensee pursuant to Section 10.1 hereof, as to which Losses each Party shall indemnify the other to the extent of their respective liability.

10.3 Indemnification Procedures. With respect to each event, occurrence or matter (an "**Indemnification Matter**") as to which Quoin or Licensee, as the case may be (the "**Indemnitee**") is entitled to indemnification from the other Party (the "**Indemnitor**") under this Section 10:

10.3.1. Within ten (10) days after the Indemnitee receives written documents underlying the Indemnification Matter or, if the Indemnification Matter does not involve a third party action, suit, claim or demand, promptly after the Indemnitee first has actual knowledge of the Indemnification Matter, the Indemnitee shall give notice to the Indemnitor of the nature of the Indemnification Matter and the amount demanded or claimed in connection therewith ("**Indemnification Notice**"), together with copies of any such written documents.

10.3.2. If a third party action, suit, claim or demand is involved, then, upon receipt of the Indemnification Notice, the Indemnitor shall, at its expense and through counsel of its choice, promptly assume and have sole control over the litigation, defense or settlement (the "**Defense**") of the Indemnification Matter, except that (i) the Indemnitee may, at its option and expense and through counsel of its choice, participate in (but not control) the Defense; (ii) if the Indemnitee reasonably believes that the handling of the Defense by the Indemnitor may have a material adverse effect on the Indemnitee, its business or financial condition, or its relationship with any customer, prospect, supplier, employee, salesman, consultant, agent or representative, then the Indemnitee may, at its option and expense and through counsel of its choice, assume control of the Defense, provided that the Indemnitor shall be entitled to participate in the Defense at its expense and through counsel of its choice; (iii) the Indemnitor shall not consent to any Judgment, or agree to any settlement, without the Indemnitee's prior written consent; and (iv) if the Indemnitor does not promptly assume control over the Defense or, after doing so, does not continue to prosecute the Defense in good faith, the Indemnitee may, at its option and through counsel of its choice, but at the Indemnitor's expense, assume control over the Defense. In any event, the Indemnitor and the Indemnitee shall fully cooperate with each other in connection with the Defense including by furnishing all available documentary or other evidence as is reasonably requested by the other.

10.3.3. All amounts owed by the Indemnitor to the Indemnitee (if any) shall be paid in full within fifteen (15) business days after a final Judgment (without further right of appeal) determining the amount owed is rendered, or after a final settlement or agreement as to the amount owed is executed.

10.4 Disclaimer of Certain Losses10.5. EXCEPT (i) IN THE EVENT OF THE FRAUD OF A PARTY OR OF A PARTY'S BREACH OF ITS OBLIGATIONS UNDER SECTION 9, (ii) TO THE EXTENT ANY SUCH DAMAGES ARE REQUIRED TO BE PAID TO A THIRD PARTY AS PART OF A CLAIM FOR WHICH A PARTY PROVIDES INDEMNIFICATION UNDER THIS SECTION 10, NEITHER PARTY NOR ANY OF ITS AFFILIATES SHALL BE LIABLE IN CONTRACT, TORT, NEGLIGENCE, BREACH OF STATUTORY DUTY OR OTHERWISE FOR ANY INDIRECT, INCIDENTAL, PUNITIVE, REMOTE OR SPECULATIVE DAMAGES OR OTHER DAMAGES (INCLUDING LOST PROFITS) THAT ARE NOT PROBABLE AND REASONABLY FORESEEABLE.

10.6 Insurance. Licensee shall have and maintain such types and amounts of insurance covering its Exploitation of the Product in the Territory as is (i) normal and customary in the pharmaceutical industry generally for parties similarly situated and (ii) otherwise required by applicable Law. Upon request by Quoin, Licensee shall provide to Quoin evidence of its insurance coverage.

SECTION 11. TERM AND TERMINATION

11.1 Term. This Agreement shall commence on the Effective Date and shall continue in effect until the sixth (6^{th}) anniversary of the first indication approval in either the United States or the European Union, unless earlier terminated in accordance with this Section 10. Following the expiry of the term, the Agreement shall automatically renew for a further period of two (2) years unless terminated by either Party through a written notice of termination not less than six (6) months prior to the initiation of the automatic extension period.

11.2 Early Termination.

11.2.1. The Parties can terminate this Agreement upon mutual written agreement of the Parties.

11.2.2. Quoin can terminate this Agreement pursuant to Section 3.4, Section 3.5, Section 4.1, or 4.3 hereof upon written notice to Licensee.

11.2.3. Each Party shall have the right to terminate this Agreement upon written notice to the other Party if the other Party has materially breached this Agreement and, after receiving written notification from the terminating Party identifying such material breach in reasonable detail, the breaching Party fails to cure such material breach within thirty (30) calendar days from the date of such notice.

11.2.4. Each Party shall have the right to terminate this Agreement upon the filing or institution of any bankruptcy, reorganization, liquidation or receivership proceedings by another Party, or upon the failure by such other Party for more than ninety (90) days to discharge or obtain the dismissal of any such actions filed against it. Such termination shall be effective upon receipt of notice from the Party not involved in such event.

11.3 Effects of Expiration or Termination.

11.3.1. Upon expiration or termination of this Agreement, all rights granted by Quoin to Licensee shall revert to Quoin.

11.3.2. Expiration or termination of this Agreement for any reason shall not release either Party of any obligation or liability which, at the time of such expiration or termination, has already accrued to the other Party or which is attributable to a period prior to such expiration or termination.

11.3.3. Upon expiration or termination of this Agreement for any reason:

(a) Licensee shall, as soon as possible following such termination or expiration, take all actions required and execute all documents required (including any actions or documents requested by Quoin) to transfer the Regulatory Approvals for the Product in the Territory to Quoin or Quoin's designee free and clear of any liens or encumbrances at the earliest possible time following such termination or expiration. Licensee shall promptly deliver to Quoin copies of all Regulatory Documentation related to the Product; and

(b) At Quoin's request and direction, Licensee will continue to perform under the terms of this Agreement until the transfer of the Regulatory Approvals for the Product has been approved by the applicable Governmental Authorities.

11.4 Surviving Obligations. Sections 2, 5, 6, 9, and 10 of this Agreement shall survive the termination or expiration of this Agreement for any reason.

SECTION 12. OTHER PROVISIONS

12.1 Fees and Expenses. Subject to the parties indemnification rights, Licensee shall pay all of the fees and expenses incurred by it and Quoin shall pay all of the fees and expenses incurred by Quoin, in negotiating and preparing this Agreement and in consummating the transactions contemplated hereby.

12.2 Notices. Any notices, requests, demands or other communications required or permitted to be sent hereunder shall be delivered personally or by facsimile, sent by overnight or international courier or mailed by registered or certified mail, return receipt requested, to the following addresses, and shall be deemed to have been received on the day of personal delivery or delivery by facsimile, one business day after deposit with an overnight domestic courier or three business days after deposit in the mail:

If to Licensee:
Attention: Mert Zorlular

With a copy to:
Levazım Mahallesi Koru Sokak
No: 2 Zorlu Center D Blok
T-3 Katı D: 344 34340
Beşiktaş/İstanbul, Turkey
Facsimile: 0 212 211 75 25
Email: m.zorlular@er-kim.com

Attention:
Michael Myers Ph.D.
Chief Executive Officer
42127 Pleasant Forest Court
Ashburn, VA 20148
Email: mmyers@quoinpharma.com

12.3 Entire Understanding. This Agreement, together with the Exhibits and Schedules hereto, state the entire understanding among the parties with respect to the subject matter hereof, and supersede all prior oral and written communications and agreements, and all contemporaneous oral communications and agreements, with respect to the subject matter hereof including all confidentiality letter agreements and letters of intent previously entered into among some or all of the parties hereto. No amendment or modification of this Agreement shall be effective unless in writing and signed by the party against whom enforcement is sought.

12.4 Assignment. This Agreement shall bind, benefit, and be enforceable by and against Licensee, Quoin, and each of their respective successors and consented-to assigns. No party shall in any manner assign any of such party's rights or obligations under this Agreement without the express prior written consent of the other parties unless to an affiliate.

12.5 Waivers. Except as otherwise expressly provided herein, no waiver with respect to this Agreement shall be enforceable unless in writing and signed by the party against whom enforcement is sought. Except as otherwise expressly provided herein, no failure to exercise, delay in exercising, or single or partial exercise of any right, power or remedy by any party, and no course of dealing between or among any of the parties, shall constitute a waiver of, or shall preclude any other or further exercise of, any right, power or remedy.

12.6 Severability. If any provision of this Agreement is construed to be invalid, illegal or unenforceable, then the remaining provisions hereof shall not be affected thereby and shall be enforceable without regard thereto.

12.7 Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original hereof, and it shall not be necessary in making proof of this Agreement to produce or account for more than one counterpart hereof.

12.8 Section Headings. Section and subsection headings in this Agreement are for convenience of reference only, do not constitute a part of this Agreement, and shall not affect its interpretation.

12.9 References. All words used in this Agreement shall be construed to be of such number and gender as the context requires or permits.

12.10 Controlling Law. **THIS AGREEMENT IS MADE UNDER, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF SWITZERLAND UNITED STATES OF AMERICA, APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED SOLELY THEREIN, WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAW.**

12.11 Arbitration. If a matter cannot be resolved by the Parties, any said dispute shall be submitted to binding arbitration for final decision, and only through binding arbitration. Any such arbitration shall be held in Zurich, in the English language in accordance with the then-existing Rules of Arbitration of the International Chamber of Commerce (the "**ICC Rules**"), except where those rules conflict with this Section 12.11, in which case this Section 12.11 controls. Unless otherwise agreed by the Parties, the tribunal shall be comprised of three (3) arbitrators; each Party shall nominate one arbitrator and the two Party-nominated arbitrators shall nominate the third arbitrator. The arbitrators shall decide the merits of any dispute in accordance with the law governing this Agreement, without application of any principle of conflict of laws that would result in reference to a different law. Judgment upon the award rendered by the arbitrators may be entered or enforced in any court having jurisdiction thereof. The decision of the arbitrators shall be final and binding on the Parties and shall be accompanied by a written opinion of the arbitrators explaining the arbitrators' rationale for their decision. Unless otherwise agreed by the Parties in writing, the Party losing the arbitration shall pay all fees and costs of the arbitrators and the ICC, but each Party shall bear its own attorney and expert fees. The Parties agree that, notwithstanding any provision of Applicable Law, they will not request, and the arbitrators shall have no authority to award, punitive or exemplary damages against either Party. Pending the selection of the arbitrators or pending the arbitrators' determination of the merits of any dispute, either Party may seek appropriate interim or provisional relief from any court of competent jurisdiction as necessary to protect the rights or property of that Party. The intent of the Parties is that except for seeking appropriate interim or provisional relief or the entering of an arbitration order in a court of competent jurisdiction, disputes shall be resolved finally in arbitration as provided above, without appeal, and without recourse to litigation in the courts. The Parties acknowledge that the 1958 United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards (the "**New York Convention**") applies to this Agreement and to any arbitral award or order resulting from any arbitration concluded hereunder. The award may be made a judgment of a court of competent jurisdiction.

12.12 No Third-Party Beneficiaries. No provision of this Agreement is intended to or shall be construed to grant or confer any right to enforce this Agreement, or any remedy for breach of this Agreement, to or upon any Person other than the parties hereto including any customer, prospect, supplier, employee, contractor, salesman, agent or representative of the Quoin.

12.13 Neutral Construction. In view of the fact that each of the parties hereto have been represented by their own counsel and this Agreement has been fully negotiated by all parties, the legal principle that ambiguities in a document are construed against the draftsperson of that document shall not apply to this Agreement.

12.14 Costs in Event of Breach. In the event that either party hereto breaches this Agreement, the non-breaching party shall be entitled to reimbursement of all costs and expenses associated with enforcing such non-breaching parties rights and remedies under this Agreement, including but not limited to legal fees and costs of litigation.

[Signature page follows]

IN WITNESS WHEREOF, the parties have executed or caused to be executed this Agreement effective as of the day and year first above written.

Quoin Pharmaceuticals, Ltd.

By: /s/ Dr. Michael Myers
Name: Michael Myers Ph.D.
Title: Chief Executive Officer

Er-Kim İlaç Sanayi ve Ticaret Anonim Şirketi
By: /s/ Mert Zorlular
Name: Mert Zorlular
Title: Chief Financial Officer

[Signature page to License and Distribution Agreement]

EXHIBIT 1

DEFINED TERMS

"Additional Indication" means any indication other than the Initial Indication.

"Applicable Law" means all applicable Laws, rules, and regulations of any Governmental Authority pertaining to the development, manufacture, packaging, labeling, storage, import, export, distribution, marketing, sale and/or intended use of the Product in the Territory and the activities of either Party in performing any covenants under this Agreement.

"***Commercially Reasonable Efforts***" means the carrying out of such obligations or tasks with a level of effort and resources consistent with commercially reasonable practices normally devoted by a pharmaceutical company based on conditions then prevailing including issues of safety and efficacy, product profile, competitiveness of alternative products in the market place, pricing and reimbursement for the Product, the likely timing of the Product's entry into the market and other relevant technical and commercial factors.

"***Commercialize***" or "***Commercialization***" means the marketing, promotion, sale (and offer for sale or contract to sell), distribution, manufacturing or having manufactured, importation or other commercial exploitation of the Product.

"***Competing Product***" means any product that is approved as a drug for the treatment of the same indication for which the Product is approved and is directly competitive with the Product.

"Control" means, with respect to any particular Intangible, possession by the Party granting the applicable right, license, access or release to the other Party as provided herein of the power and authority, whether arising by ownership, license, or other authorization, to disclose and deliver the particular Intangible to the other Party, and to grant and authorize under such Intangible the right, license, access or release, as applicable, of the scope granted to such other Party in this Agreement without giving rise to any violation of the terms of any written agreement with any Third Party existing at the time such disclosure is first made or such right, license, access or release first comes into effect hereunder. "**Controlled**" and "**Controlling**" have their correlative meanings.

"Data Package" means the documentation containing information regarding the Product and the processes, techniques, studies, and data in connection with the Product and documentation for the Product, as prepared for Quoin to obtain approval of the marketing authorization for the Product in the United States and Europe.

"Entity" means any corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any company limited by shares, limited liability company or joint stock company), firm, society or other enterprise, association, organization or entity.

*"**Exploit**"* means to develop, have developed, import, warehouse, release, distribute, sell, offer for sale, commercialize, register, manufacture, have manufactured, hold or keep (whether for disposal or otherwise), use, have used, import, export, transport, distribute, or otherwise dispose of. "Exploitation" means the act of Exploiting a product.

"Governmental Authority" means any: (a) nation, principality, republic, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (b) federal, state, local, municipal, foreign or other government; (c) governmental or quasi-governmental authority of any nature, and any governmental division, subdivision, department, agency, bureau, branch, office, commission, council, board, instrumentality, officer, official, representative, organization, unit, body or Entity and any court or other tribunal); (d) multi-national organization or body; or (e) individual, Entity or body exercising, or entitled to exercise, any executive, legislative, judicial, administrative, regulatory, police, military or taxing authority or power of any nature.

"Including" means including but not limited to.

"Initial Indication" means the treatment of Netherton Syndrome in humans in the Territory.

"Intangible" means any and all of the following and any and all rights and interests in, arising out of, or associated therewith, throughout the world: (a) all Inventions (whether patentable or not), (b) all Know-How (c) all Product Patents; (d) the Product Trademark; (e) Proprietary Information, (f) all logos, symbols, trade dress, and slogans, and all goodwill associated therewith and/or symbolized thereby; (g) all databases and data collections and all rights therein; (h) all moral, integrity, paternity, and economic rights of authors and inventors, however denominated; and (i) any similar or equivalent rights to any of the foregoing, including any intangible asset of any nature, whether or not in use, under development or design, or inactive.

*"**Inventions**"* means any inventions and/or discoveries, including information, processes, methods, assays, designs, protocols, and formulas, and improvements or modifications thereof, patentable or otherwise, that are generated, developed, conceived or reduced to practice by or on behalf of a Party or their respective sublicensees pursuant to activities conducted under this Agreement or otherwise with respect to the Product, in each case including all rights, title and interest in and to the intellectual property rights therein and thereto.

"Judgment" means any order, writ, injunction, citation, award, decree or other judgment of any nature of any Governmental Authority.

"***Know-How***" means with respect to the Product all of the following: manufacturing protocols and methods, product specifications, analytical methods and assays, processes, formulations, product designs, plans, trade secrets, ideas, concepts, manufacturing information, engineering and other manuals and drawings, standard operating procedures, flow diagrams, chemical data, pharmacological data, pharmacokinetic data, toxicological data, pharmaceutical data, physical and analytical data, safety data, quality assurance data, quality control and clinical data, technical information, other data, and research records.

"Launch" means the date of the first arms-length sale for monetary value of the Product for use or consumption by the end user following receipt of the Regulatory Approvals.

"Law" means any provision of any foreign, federal, state or local law, statute, ordinance, charter, constitution, treaty, code, rule, regulation or guideline, including common law.

"Net Sales" means the gross amounts invoiced for sales of the Product by or on behalf of Licensee and its affiliates or permitted transferees, licensees and sublicensees (each a "**Selling Party**") to Third Parties in the Territory, less the following deductions (the "**Sales Deductions**"), to the extent accrued or actually taken in accordance with GAAP (as generally and consistently applied by Selling Party):

(a) normal and customary trade, quantity and prompt pay discounts accrued or actually allowed and taken with respect to sales of the Product such discounts;

(b) refunds, credits, allowances and other similar adjustments given or made for rejection or return of previously sold Product or for retroactive price reductions and billing errors;

(c) rebates, coupons, and chargeback payments actually granted to managed health care organizations, pharmacy benefit managers (or equivalents thereof), national, state/provincial, local, and other governments, their agencies and reimbursers, or to trade customers;

(d) costs of freight, insurance, and other transportation charges directly related to the distribution of such Product; and

(e) Taxes, duties or other governmental charges (including any Tax such as a value added or similar Tax, but excluding any Taxes based on income) levied on or measured by the billing amount for the Product, as adjusted for rebates and refunds.

In no event will any particular amount identified above be deducted more than once in calculating Net Sales. Sales of Product between Licensee and its affiliates or any other Selling Party for resale are excluded from the computation of Net Sales, but the subsequent resale of such Product to a Third Party is included within the computation of Net Sales. For purposes of determining Net Sales, the Product shall be deemed sold when invoiced and a "sale" shall not include transfers or dispositions of such Product for pre-clinical or non-commercial clinical purposes, as samples or under named patient use, compassionate use, patient assistance, or test marketing programs or other similar programs or studies.

*"**Patents**"* means: (i) all national, regional and international patents and patent applications, including provisional patent applications; (ii) all patent applications filed either from such patents, patent applications or provisional applications or from an application claiming priority from either of the foregoing, including divisionals, continuations, continuations-in-part, provisionals, and converted provisionals; (iii) any and all patents that have issued or in the future issue from the foregoing patent applications ((i) and (ii)), including utility models, petty patents, innovation patents and design patents and certificates of invention; (iv) any and all extensions or restorations by existing or future extension or restoration mechanisms, including revalidations, reissues, re-examinations and extensions (including any supplementary protection certificates and the like) of the foregoing patents or patent applications ((i), (ii) and (iii)); and (v) any similar rights, including so-called pipeline protection or any importation, revalidation, confirmation or introduction patent or registration patent or patent of additions to any of such foregoing patent applications and patents.

"Permit" means any license, permit, approval, certification, waiver, order, authorization, right or privilege of any nature, granted, issued, approved or allowed by any Governmental Authority.

"Person" means any individual, Entity or Governmental Authority.

"Pricing Approval" means any and all pricing and Third Party reimbursement approvals necessary to commercialize the Product in the Territory.

"Product" means pharmaceutical product QRX003 in finished dosage form for human use.

"Product Patents" means any Patent Controlled or owned by Quoin in the Territory that, absent the license in Section 2.1, would be infringed by the importation, sale, or use of the Product in the Territory by a third party.

"Product Trademark" means ***[to be inserted if Product is to be sold globally under a trademark.]***

"Product Technology" means all Intangibles owned or Controlled by Quoin and necessary for the Exploitation of the Product in the Territory, including, without limitation, the Data Package and the Product Trademark.

"Proprietary Information" means all financial information, marketing information, sales information, customer information, raw materials, Know-How, drawings, compositions, manufacturing and other specifications, analytical procedures, flow sheets, reports, market studies, preclinical and clinical test results, regulatory submissions, software and other medical, research, technical, and marketing information disclosed, directly or indirectly, by a Party to any other Party, information designated "Confidential," "Proprietary" or the like, or information that by its nature is information normally intended to be held in confidence. Proprietary will not include information (a) in the public domain at the time of disclosure, (b) published or otherwise part of the public domain after disclosure other than by breach of this Agreement by the receiving party, (c) already known by the receiving party at the time of disclosure and not acquired, directly or indirectly, from the disclosing party or anyone on behalf of the disclosing party, provided that the source of such information was not known by the receiving party or any of its representatives to be bound by a confidentiality agreement with respect to such information, and such prior knowledge is properly demonstrated by the receiving party's written records, or (d) lawfully provided to the receiving party by a third party who did not require the receiving party to hold the same in confidence and who did not acquire such information, directly or indirectly, from the disclosing party or anyone on behalf of the disclosing party as demonstrated by the receiving party's written records. For clarity, the Data Package and the Product Technology shall be considered Proprietary Information of Quoin.

"Regulatory Approvals" shall mean the licenses, registrations, clearances, consents, authorizations, and approvals required to have manufactured, store, import, transport, market, promote, sell, place on the market, and distribute the Product (including, without limitation, Pricing Approvals and labeling approvals) in the Territory, and all amendments thereto or supplements thereof.

"Regulatory Documentation" means all (a) regulatory filings and supporting documents, chemistry, manufacturing and controls data and documentation (including, but not limited to, batch records, master batch production records, standard operating procedures relevant to the Product, testing logs, sample logs, laboratory logs, and stability logs), preclinical and clinical studies and tests, (b) records maintained under record keeping or reporting requirements of any Governmental Authority with respect to the Product, the Regulatory Approvals, or any other Permit related to the Exploitation of the Product, (c) the complete complaint, adverse event and medical inquiry filings with respect to the Product, (d) all documentation relating to any Governmental Authority inspections relating to the Product and any communication with any Governmental Authority relating to the Product, the Regulatory Approvals, or any Permit related to the Exploitation of the Product, including correspondence and minutes of telephone calls or meetings.

"Specifications" means the standards, instructions, and specifications applicable to the manufacture and supply of the Product as set forth in the marketing authorization for the Product.

"Tax" means (a) any foreign, federal, state or local income, earnings, profits, gross receipts, franchise, capital stock, net worth, sales, use, value added, occupancy, general property, real property, personal property, intangible property, transfer, fuel, excise, payroll, withholding, workers compensation, unemployment compensation, social security, retirement, escheat, unclaimed property or other tax of any nature; (b) any foreign, federal, state or local organization fee, qualification fee, annual report fee, filing fee, occupation fee, assessment, sewer rent or other fee or charges of any nature; or (c) any deficiency, interest or penalty imposed with respect to any of the foregoing.

"Territory" means Albania, Bosnia & Herzegovina, Bulgaria, Croatia, Czechia, Hungary, Kosovo, Moldova, Montenegro, North Macedonia, Poland, Romania, Serbia, Slovakia, Slovenia

"Third Parties" means any Person other than Licensee, Quoin, any of their respective affiliates or any of their respective successors or assigns.

FIRST AMENDMENT TO THE

LICENSE AND DISTRIBUTION AGREEMENT

by and among

ER-KIM Er-Kim İlaç Sanayi ve Ticaret Anonim Şirketi,

QUOIN PHARMACEUTICALS, INC.,

Dated as of February 1, 2022

FIRST AMENDMENT TO THE LICENSE AND DISTRIBUTION AGREEMENT

THIS AMENDMENT TO THE LICENSE AND DISTRIBUTION AGREMEMENT (this "Amendment") is made and entered into as of February 17, 2022, by and among ER-Kim Er-Kim İlaç Sanayi ve Ticaret Anonim Şirketi, (referred to as "LICENSEE"), and Quoin Pharmaceuticals Inc., a Delaware corporation ("QUOIN").

RECITALS

WHEREAS, the Parties have entered into the LICENSE AND DISTRIBUTION AGREEMENT dated February 1, 2022;

WHEREAS, the Parties hereby amend the LICENSE AND DISTRIBUTION AGREEMENT as follows:

1. "Territory" means Albania, Bosnia & Herzegovina, Bulgaria, Croatia, Czechia, Hungary, Kosovo, Moldova, Montenegro, North Macedonia, Poland, Romania, Serbia, Slovakia, Slovenia, Turkey, Georgia, Azerbaijan, Greece, Cyprus, Malta.

2. All other terms and conditions of the License and Distribution Agreement shall remain unchanged.

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed as of the date first above written.

ER-KIM Er-Kim İlaç Sanayi ve Ticaret Anonim Şirketi

By: /s/ Mert Zorlular
Name: Mert Zorlular
Title: Chief Financial Officer

QUOIN PHARMACEUTICALS, INC.

By: /s/ Dr. Michael Myers
Name: Michael Myers, Ph.D.
Title: President & Chief Executive Officer

Exhibit 10.5

THE SYMBOL "[****]" DENOTES PLACES WHERE CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH (i) NOT MATERIAL, AND (ii) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

LICENSE AND DISTRIBUTION AGREEMENT

This License and Distribution Agreement (this "**Agreement**"), dated as of February 11, 2022 ("**Effective Date**"), is by and between by and between Quoin Pharmaceuticals, Ltd., a Delaware corporation located at 42127 Pleasant Forest Court, Ashburn, VA 20148 ("**Quoin**") and Neopharm (Israel) 1996 Ltd., a company incorporated under the laws of Israel located at Neopharm Building, 6 Hashiloach St., Petaq-Tikva 4951439, Israel ("**Licensee**"). Quoin and Licensee are sometimes referred to herein individually as a "**Party**," and together as the "**Parties**."

Recitals

WHEREAS, Quoin owns certain Product Technology with respect to the Product (as defined herein).

WHEREAS, Quoin wishes to grant to Licensee, and Licensee desires to accept, an exclusive license under the Product Technology for Licensee to obtain the Regulatory Approvals and Exploit the Product in the Territory, in accordance with the terms and conditions set forth herein.

Intending To Be Legally Bound, in consideration of the foregoing and the mutual agreements contained herein and subject to the satisfaction of the terms and conditions set forth herein, the parties hereto agree as follows:

SECTION 1. Defined Terms

Capitalized terms used in this Agreement and not specifically defined shall have their respective meanings set forth on Exhibit 1 attached hereto, which Exhibit 1 is hereby incorporated into this Agreement and made a part hereof by reference.

SECTION 2. license and exclusivity

2.1 License to Licensee. Subject to the terms and conditions of this Agreement, Quoin hereby grants to Licensee an exclusive (even as to Quoin and its Affiliates) royalty-bearing license under the Product Technology to Exploit the Product in the Territory, which license shall not be sublicensable except to subdistributors and only with Quoin's prior written consent, provided however that Licensee may act through any of its Affiliates.

2.2 Retained Rights. Quoin retains all rights to the Product Technology that are not licensed to Licensee hereunder, including the exclusive right to Exploit the Product outside the Territory.

2.3 Right of First Refusal. Quoin hereby grants Licensee a right of first refusal to obtain an exclusive license for the Territory to the product technology of any other product of Quoin under the terms of this Agreement that Quoin decides to license, register, sell or otherwise commercialize in the Territory (the "**Additional Products**"). Quoin will notify Licensee in writing of any such intent, or the Licensee may make a written request to commercialize any such Additional Product to Quoin, and if the Licensee informs Quoin in writing within twenty (20) days from Quoin's notice above that it wishes to license an Additional Product(s), the Parties shall negotiate the additional terms for such license within two (2) months. If the Parties do not agree in writing on the additional terms of such license within the said period, Quoin shall be free to offer the Additional Products to another licensee on terms that are not more favorable than those last offered by, or to, the Licensee.

2.4 Non-Competition.

2.4.1. During the Term, Quoin shall not, in any capacity, whether directly, indirectly or through Affiliates, for its own account or for the benefit of any person or Entity, engage in the manufacture, promotion, sale or distribution of the Product for sale in the Territory unless authorized in writing by Licensee; provided, however, that nothing herein shall restrict Quoin from performing its obligations pursuant to this Agreement or the Supply Agreement or from Exploiting the Product outside the Territory.

2.4.2. During the Term Licensee shall not, in any capacity, whether directly, indirectly or through Affiliates, for its own account or for the benefit of any person or Entity, engage in the manufacture, supply, promotion, sale or distribution of a Competing Product for sale in the Territory unless authorized in writing by Quoin, provided that the restriction above shall not a) apply to any products supplied by existing suppliers of Licensee, or to the provision of physical logistical services and b) restrict the Licensee, whether directly, indirectly or through Affiliates, from engaging in any such activities with respect to a Competing Product if a full segregation of applicable information (i.e., 'Chinese walls') are applied by the Licensee (including without limitation, separate marketing personals, and data stored either in separate computer systems or password protected content in the same computer system). Such segregation shall be subject to Quoin's inspection rights at any time upon reasonable prior notice to Licensee.

2.4.3. The Parties hereto agree that any breach by either Party of the covenants and agreements contained in this Section 2.3 may result in irreparable injury to the other Party for which money damages could not adequately compensate it and, therefore, in the event of any such breach, the non-breaching Party shall be entitled (in addition to any other rights and remedies which it or they may have at law or in equity) to seek an injunction from any competent court of equity to enjoin and restrain the breaching Party and any other person or entity involved therein from continuing such breach.

2.4.4. If any portion of the covenants and agreements contained herein, or the application thereof, is construed to be invalid or unenforceable, then the other portions of such covenant(s) or agreement(s) or the application thereof shall not be affected and shall be given full force and effect without regard to the invalid or unenforceable portions. If any covenant or agreement herein is held to be unenforceable because of the area covered, the duration thereof, or the scope thereof, then the court making such determination shall have the power to reduce the area and/or duration and/or limit the scope thereof, and the covenant or agreement shall then be enforceable in its reduced form.

SECTION 3. REGULATORY APPROVAL IN THE TERRITORY

3.1 Licensee shall use Commercially Reasonable Efforts to obtain all required Regulatory Approvals for the Product for the Initial Indication as soon as reasonably possible following receipt of the complete Data Package from Quoin.

3.2 Licensee shall be responsible for all aspects of preparing, obtaining, and maintaining throughout the Term, at Licensee's cost and expense, the Regulatory Approvals in Licensee's name, including setting the overall regulatory strategy therefor and conducting communications with Governmental Authorities. Licensee shall determine what information or documentation may be required to complete any forms or applications necessary to file for the Regulatory Approvals for the Product. For the avoidance of doubt, Licensee shall be responsible for the cost and expense associated with any further development which may be required uniquely and solely in the Territory in connection with securing the Regulatory Approvals, including any supplemental clinical trials, provided however that Licensee shall have full discretion as to the conduct of such further development and may in its discretion elect not to perform any such further development. Subject to the foregoing, upon request from Licensee, Quoin will provide to Licensee reasonable assistance and any information that is in the possession or Control of Quoin as necessary for Licensee to obtain such Regulatory Approvals. Licensee will grant to Quoin an exclusive license to use and reference any data or information related to the Product generated by Licensee for purposes of submission of the Regulatory Approvals in the Territory, for exclusive use outside of the Territory. Upon written request, Licensee will provide Quoin with a copy of the applications for Regulatory Approvals upon submission for use under the above mentioned license.

3.3 Licensee shall use Commercially Reasonable Efforts to file for the Marketing Authorization for the Product for the Initial Indication in the Territory within six (6) months following the date of receipt of the complete Data Package by Licensee following Quoin's receipt of regulatory approval for such Initial Indication in either the United States or the European Union. In the event that Licensee determines that the Data Package is not sufficient to obtain the Marketing Authoriazation, and the additional information and documentation required makes it unlikely that the Licensee will be able to file for the Marketing Authoriazation within such six-month period, Licensee shall promptly notify Quoin and the Parties will discuss in good faith a reasonable timeline for Licensee to compile the necessary information and documentation and submit the filings for the Marketing Authoriazation.

3.4 If Licensee does not file for a Marketing Authorization (in a form reasonably likely to be approved) for the Initial Indication with applicable Governmental Authority in the Territory within six (6) months following the date determined in accordance with Section 3.3 above, or such later date as agreed upon by Quoin in good faith, Quoin may terminate this Agreement in accordance with Section 11.2.2 hereof. If the Marketing Authorization for the Initial Indication has not been granted by the applicable Governmental Authority in the Territory on or before such date which is 36 months after the date of filing for such Marketing Authorization or such later date as agreed upon by Quoin in good faith, Quoin may terminate this Agreement in accordance with Section 11.2.2 hereof, provided however, that the termination shall not be effective if the Licensee is able to demonstrate that failure to receive the Marketing Authorization by such date is not materially due to any acts or omissions of the Licensee.

3.5 In the event that Quoin obtains regulatory approval for any Additional Indication for the Product in the United States or the European Union, Licensee will use Commercially Reasonable Efforts to file, as promptly as practicable (but in any event within 6 months following the receipt of the applicable Data Package from Quoin of such approval in the United State or the European Union, the Marketing Authrization application required to permit the Commercialization of the Product in the Territory for such Additional Indication. If the Marketing Authorization for such Additional Indication has not been granted by the applicable Governmental Authority in the Territory on or before such date which is 36 months after the date of filing such application or such later date as agreed upon by Quoin in good faith, Quoin may terminate this Agreement with regards to such Additional Indication only in accordance with Section 11.2.2 hereof provided, however, that the termination shall not be effective if the Licensee is able to demonstrate that failure to receive the Marketing Authorization by such date is not materially due to any acts or omissions of the Licensee.

SECTION 4. COMMERCIALIZATION

4.1 **Launch**. So long as the Launch Quantities are delivered in accordance with the terms of the Supply Agreement, Licensee shall Launch the Product in the Territory within 6 months following receipt of approval of the Regulatory Approvals for the Initial Indication from the Governmental Authorities in the Territory. In the event that Licensee does not Launch the Product within such time period, Quoin may terminate this Agreement in accordance with Section 11.2.2.

4.2 Commercialization. Licensee shall market, promote, sell, and otherwise commercialize the Product in the Territory during the Term. Licensee shall use Commercially Reasonable Efforts to maximize Net Sales in the Territory. Licensee shall not sell the Product bundled or in combination with any other product without Quoin's prior written consent, other than under ordinary course of business and sale terms that are consistent with the terms which would have applied if the Product had been sold separately from any other product.

4.3 Sales Efforts.

4.3.1. If, within two years following Launch of the Product in the Territory, Quoin reasonbly demonstrates that Licensee is not using Commercially Reasonable Efforts to maximize Net Sales in the Territory (with respect to any criteria in Quoin's reasonable discretion, including, without limitation, maintaining Regulatory Approvals, placement of the Product in any formulary, Product treatment with respect to reimbursements and distribution infrastructure), the Parties will meet promptly following written notice thereof from Quoin to discuss and approve a reasonable good faith plan for Licensee to increase its efforts to market, promote, sell, and otherwise commercialize the Product in the Territory. If the Parties are unable to reach an agreement with respect to the aforementioned plan in form reasonably satisfactory to Quoin, Quoin may terminate this Agreement upon written notice to Licensee *provided however*, that the termination shall not be effective if the Parties agree on a plan within the notice period.

4.3.2. If Licensee applies for Regulatory Approval for the Product for an indication other than for the treatment of a rare disease or condition, Licensee will prepare and deliver to Quoin, for Quoin's review, input, and approval, a commercialization plan, which plan will describe the anticipated commercialization activities for such indication in the Territory, including key tactics and specific resources for implementing those commercialization activities, a three-year sales forecast, and any other information necessary for the successful commercial Launch and subsequent commercialization of the Product for such indication in the Territory. Quoin will give Licensee the opportunity to consider and respond to Quoin's comments on the commercialization plan. Quoin shall not unreasonably withhold its approval of the commercialization plan. In the event that Quoin does not approve such commercialization plan pursuant to the previous sentence and Licensee does not incorporate Quoin's reasonable comments into the commerciliztion plan, Quoin may terminate this Agreement upon written notice to Licensee within thirty (30) days of such non-approval, *provided however*, that the termination shall not be effective if the Licensee remedies the breach within the notice period.

4.4 Supply. The parties shall negotiate in good faith the terms of a supply agreement (which shall include applicable quality and pharmacovigilance provisions) pursuant to which Quoin will manufacture and supply, or have manufactured and supplied, to Licensee the Product for sale in the Territory during the Term (the "**Supply Agreement**"). Licensee and its affiliates shall purchase all of their requirements for the Product from Quoin. If the Parties have not entered into a Supply Agreement by 60 days following the Effective Date of this Agreement, either Party may terminate this Agreement upon written notice to the other Party.

SECTION 5. FINANCIAL PROVISIONS

5.1 Royalty.

5.1.1. Royalty. Commencing on the Launch of the Product in the Territory, Licensee shall pay to Quoin [****] of Net Sales on the first [****] in annual Net Sales and shall pay to Quoin [****] of Net Sales on any annual Net Sales in excess of the first [****] in a given calender year (the "**Royalty**"). For the avoidance of doubt, Quoin shall not be required to make any payments to Licensee to the extent Net Sales for any period is negative.

5.1.2. Payment of Royalty; Audits; Records. Within thirty (30) days after the expiration of each calendar quarter during the Term (including the first and last quarters during such period that may be of lesser duration), Licensee shall deliver to Quoin a statement for such quarter showing (i) the calculation of Net Sales for the Product sold by Licensee during such quarter, on an indication by indication basis (to the extent such information is available to the Licensee), and (ii) the Royalty for the Product on such sales. Licensee shall pay any Royalty due to Quoin on receipt of an appropriate invoice from Quoin following the delivery to Quoin of the statement showing such calculation. In order to verify quarterly reports, Quoin or its authorized representative shall be entitled, on an annual basis, during normal business hours and upon reasonable prior written notice to Licensee, to have access to the books and records of Licensee directly related to the calculation of the Royalty. If the inspection reveals that the Royalty has been incorrectly calculated, then any underpayment shall be paid by Licensee and any overpayment shall be paid by Quoin within fifteen (15) calendar days of such determination. The costs of any such inspection shall be borne by Quoin except when the inspection reveals an underpayment to Quoin of five percent (5%) or more, in which case Licensee shall reimburse Quoin for the actual out-of-pocket costs of the inspection.

5.1.3. Manner and Place of Payment. All payments owed by Licensee under this Agreement shall be made in United States Dollars ($US) by wire transfer in immediately available funds to a bank and account in the United States designated in writing by Quoin.

5.1.4. Late Payments. If Quoin does not receive payment of any sum due to it on or before the due date therefor and such non-payment is not corrected within seven (7) business days from the receipt of a written reminder notice, simple interest shall thereafter accrue on the sum due to such Party from the due date until the date of payment at a per-annum rate of prime plus two (2) percentage points or the maximum rate allowable by Applicable Laws, whichever is less.

5.2 Taxes. Each Party shall pay its own taxes pursuant to Applicable Law. Any withholding or other taxes that either Party is required by Applicable Law to withhold or pay on behalf of the other Party, with respect to any payments made to such other Party, shall be deducted from such payments and paid to the appropriate tax authority, provided, however that the withholding Party shall furnish the other Party with appropriate documentation evidencing such withholding payment.

5.3 Currency. All dollar amounts stated in this Agreement are stated in United States' currency, and all payments required under this Agreement shall be paid in United States' currency.

SECTION 6. INTELLECTUAL PROPERTY

6.1 Ownership. The Product Technology shall at all times be and remain the sole property of Quoin subject to the rights granted herein. All Inventions generated, developed, conceived or reduced to practice by Licensee or on the behalf of Licensee related to ***[insert the name of the active ingredient]*** are hereby assigned to Quoin. Licensee shall execute all documents necessary or reasonably requested to effect the assignment of the entire right, title and interest to such Inventions to Quoin.

6.2 Product Patents. Quoin shall have the sole right to enforce the Product Patents in the Territory. In the event the Quoin exercises its right to sue pursuant to this section, it shall first reimburse itself out of any sums recovered in such suit or in settlement thereof for all out of pocket costs and expenses of every kind and character, including reasonable attorney's fees, relating to the prosecution of any such suit. If, after such reimbursement, any funds shall remain from said recovery, then any such recovery shall be paid over to Licensee by Quoin subject to Quoin's right to retain an amount pursuant to Section 5.1.1 in the event that the recovery was awarded in lieu of lost Net Sales of the Product in the Territory, and as to any additional award (such as special or punitive damages), Quoin shall retain 86% and shall pay to Licensee 14% of any such additional award. Licensee will not take any actions that would challenge Quoin's ownership in the Product Patents, or contest the validity of the Product Patents. Such actions would be considered a breach of the Agreement.

6.3 Product Trademarks. Quoin shall maintain the Product Trademark registration in the Territory throughout the Term. All Product sold by Licensee in the Territory shall bear the Product Trademark and Licensee will commercialize the Product in the Territory under the Product Trademark. Furthermore, Licensee shall only use the Product Trademark in connection with Product supplied by Quoin. The nature and quality of the Product advertised or sold by Licensee on which a Product Trademark appears shall conform to quality standards and the specifications specified by Quoin in the Data Package. Licensee agrees to cooperate with Quoin to enable Quoin to verify the nature and quality of the use of the Product Trademarks and that the use of the Product Trademarks is consistent with the agreed quality standards and specifications. Licensee agrees that in using the Product Trademark in its activities under this Agreement, it will not represent in any way that it has any right or title to the ownership of the Product Trademark or the registration therefor. Licensee shall not use the Product Trademark in any way that would diminish, tarnish, disparage, or damage the goodwill in and to the Product Trademark. When using the Product Trademark, Licensee shall comply with all Applicable Laws. Licensee will not take any actions that would challenge Quoin's ownership in the Product Trademark, or contest the validity of the Product Trademark. Such actions would be considered a breach of the Agreement. All goodwill accruing to the Product Trademark as a result of the use of the Product Trademark shall belong solely to Quoin. Licensee shall provide to Quoin prompt written notice of any actual or threatened infringement of the Product Trademark in the Territory, which Licensee becomes aware of, and of any actual or threatened claim that the use of the Product Trademark in the Territory violates the rights of any Third Party, of which Licensee becomes aware. Quoin shall the sole right to such action as Quoin deems necessary against a Third Party based on any alleged, threatened or actual infringement, dilution, misappropriation or other violation of or unfair trade practices or any other like offense relating to, the Product Trademark by a Third Party in the Territory at its sole cost and expense and using counsel of its own choice. Quoin shall retain any damages or other amounts collected in connection therewith.

SECTION 7. REGULATORY

7.1 Throughout the Term, except as otherwise provided herein, Licensee shall perform Commercialy Reasonble Efforts to maintain at its sole cost and expense the Regulatory Approvals for the Product in full force and effect. Licensee will be responsible for interacting with the relevant Governmental Authorities regarding the Regulatory Approvals. Licensee will provide Quoin with copies of any material correspondence with any Governmental Authority regarding the Product or Regulatory Approvals in the Territory. Licensee shall notify Quoin in advance of any meetings with or communications with any Governmental Authority related to the Product to the extent they may impact the Quoin's rights or obligations under this Agreement.

7.2 The Parties' obligations with respect to exchanging and reporting adverse events and other safety information relating to the Product will be set forth in a Pharmacovigilance Agreement, which will be executed by the Parties within 90 days following the Effective Date of this Agreement.

7.3 Licensee will comply with all Applicable Laws in the Exploitation of the Product in the Territory and the performance of its obligations under this Agreement. Licensee will maintain all Permits necessary to perform its obligations hereunder in compliance with all Applicable Laws.

SECTION 8. REPRESENTATIONS AND WARRANTIES

8.1 Quoin Representation and Warranties. Quoin represents and warrants to Licensee that:

8.1.1. it is duly organized and validly existing under the Applicable Law of the jurisdiction of its incorporation, and has full corporate power and authority to enter into this Agreement and to carry out the provisions hereof;

8.1.2. it is duly authorized to execute and deliver this Agreement and to perform its obligations hereunder, and the Person executing this Agreement on its behalf has been duly authorized to do so by all requisite corporate action;

8.1.3. this Agreement is legally binding upon it and enforceable in accordance with its terms and the execution, delivery and performance of this Agreement by it does not conflict with any agreement, instrument or understanding, oral or written, to which it is a party or by which it may be bound, nor violate any Applicable Law;

8.1.4. it has not granted, and shall not grant during the Term, any right to any Third Party which would conflict with the rights granted to Licensee hereunder; and

8.1.5. The Product Technology licensed to the Licensee does not infringe on any Third Party rights in the Territory.

8.2 Licensee Representation and Warranties. Licensee represents and warrants to Quoin that:

8.2.1. it is duly organized and validly existing under the Applicable Law of the jurisdiction of its incorporation, and has full corporate power and authority to enter into this Agreement and to carry out the provisions hereof;

8.2.2. it is duly authorized to execute and deliver this Agreement and to perform its obligations hereunder, and the Person executing this Agreement on its behalf has been duly authorized to do so by all requisite corporate action;

8.2.3. this Agreement is legally binding upon it and enforceable in accordance with its terms and the execution, delivery and performance of this Agreement by it does not conflict with any agreement, instrument or understanding, oral or written, to which it is a party or by which it may be bound, nor violate any Applicable Law;

8.2.4. None of Licensee's employees, consultants or contractors: (a) is debarred under Section 306(a) or 306(b) of the Food Drug and Cosmetics Act or by the analogous applicable Laws of any Governmental Authority; (b) has, to Licensee's knowledge, been charged with, or convicted of, any felony or misdemeanor within the ambit of 42 U.S.C. §§ 1320a-7(a), 1320a-7(b)(l)-(3), or pursuant to any analogous applicable Laws, or is proposed for exclusion, or is the subject of exclusion or debarment proceedings by a Governmental Authority; or (c) is excluded, suspended or debarred from participation, or is otherwise ineligible to participate, in any U.S. or non-U.S. healthcare programs, or is excluded, suspended or debarred by any Governmental Authority from participation, or is otherwise ineligible to participate, in any procurement or nonprocurement programs. Without limiting the foregoing, Licensee hereby represents and warrants, and covenants, as the case may be, that as of the Effective Date and throughout the Term of the Agreement, it, is not and shall not be prohibited (in a permanent manner) by any applicable law, rule or regulation or by any order, directive or policy of the Territory from selling pharmaceutical products within the Territory.

8.3 No Other Representations and Warranties. EXCEPT FOR THE REPRESENTATIONS OR WARRANTIES EXPRESSLY SET FORTH IN THIS AGREEMENT, EACH PARTY HEREBY DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN.

SECTION 9. CONFIDENTIALITY

9.1 At all times during the Term and for a period of ten (10) years following termination or expiration hereof in its entirety, each Party shall and shall cause its officers, directors, employees and agents and sublicensees to, keep confidential and not publish or otherwise disclose to a third party and not use, directly or indirectly, for any purpose, any Proprietary Information furnished or otherwise made known to it, directly or indirectly, by another Party, except to the extent such disclosure or use is expressly permitted by the terms of this Agreement.

9.2 Each Party (the "**Receiving Party**") may disclose Proprietary Information of either of the other Party (each, a "**Disclosing Party**") to the extent that such disclosure is:

9.2.1. made in response to a valid order of a court of competent jurisdiction or other supra-national, federal, national, regional, state, provincial and local governmental or regulatory body of competent jurisdiction or, if in the reasonable opinion of the Receiving Party's legal counsel, such disclosure is otherwise required by Law, including by reason of filing with securities regulators; *provided*, *however*, that the Receiving Party shall first have given notice to the Disclosing Party (if legally permitted in the circumstances) and given the Disclosing Party a reasonable opportunity to quash such order or to obtain a protective order or confidential treatment requiring that the Proprietary Information and documents that are the subject of such order be held in confidence by such court or agency or, if disclosed, be used only for the purposes for which the order was issued; and *provided*, *further,* that the Proprietary Information disclosed in response to such court or governmental order shall be limited to that information which is legally required to be disclosed in response to such court or governmental order;

9.2.2. made by or on behalf of the Receiving Party to the Governmental Authorities as required in connection with any filing, application or request for approval of the Regulatory Approvals or other Permit related to the Exploitation of the Product; *provided, however*, that reasonable measures shall be taken to assure confidential treatment of such information to the extent practicable and consistent with Applicable Law; or

9.2.3. made by or on behalf of the Receiving Party to potential or actual investors, acquirers, licensees or sublicensees as may be necessary in connection with their evaluation of such potential or actual investment, acquisition, license or sublicense; *provided, however*, that such persons shall be subject to obligations of confidentiality and non-use with respect to such Proprietary Information substantially similar to the obligations of confidentiality and non-use of the receiving Party pursuant to this Section 9.2.

9.3 No Party shall issue any general press release or make any public statement with respect to this Agreement without the consent of the other Party, except as may be required by Applicable Law or the rules of any applicable stock exchange.

SECTION 10. INDEMNIFICATION

10.1 Quoin's Indemnification. Quoin shall indemnify Licensee and its directors, officers, employees, and agents, and defend and save each of them harmless, from and against any and all losses, damages, liabilities, costs, and expenses (including reasonable attorneys' fees and expenses) (collectively, "**Losses**") incurred in connection with any and all suits, investigations, claims or demands of Third Parties (collectively, "**Third Party Claims**") arising from, relating to, or occurring as a result of: (a) the breach by Quoin of this Agreement; (b) the negligence, gross negligence, or willful misconduct on the part of Quoin or its directors, officers, employees or agents in performing its or their obligations under this Agreement; or (c) any claim of infringement, or inducement of infringement, of the intellectual property rights of any Third Party resulting from the use of the Product Trademark and/or the Product Technology in the Exploitation of the Product in the Territory; except, in each case ((a), (b) and (c)), for those Losses for which Licensee has an obligation to indemnify Quoin pursuant to Section 10.2 hereof, as to which Losses each Party shall indemnify the other to the extent of their respective liability.

10.2 Licensee's Indemnification. Licensee shall indemnify Quoin and its directors, officers, employees, and agents, and defend and save each of them harmless, from and against any and all Losses incurred in connection with any and all Third Party Claims arising from, relating to, or occurring as a result of: (a) the breach by Licensee of this Agreement; or (b) the negligence, gross negligence, or willful misconduct on the part of Licensee or its directors, officers, employees or agents in performing its or their obligations under this Agreement; except, in each case ((a), and (b)), for those Losses for which Quoin has an obligation to indemnify Licensee pursuant to Section 10.1 hereof, as to which Losses each Party shall indemnify the other to the extent of their respective liability.

10.3 Indemnification Procedures. With respect to each event, occurrence or matter (an "**Indemnification Matter**") as to which Quoin or Licensee, as the case may be (the "**Indemnitee**") is entitled to indemnification from the other Party (the "**Indemnitor**") under this Section 10:

10.3.1. Within ten (10) business days after the Indemnitee receives written documents underlying the Indemnification Matter or, if the Indemnification Matter does not involve a third party action, suit, claim or demand, promptly after the Indemnitee first has actual knowledge of the Indemnification Matter, the Indemnitee shall give notice to the Indemnitor of the nature of the Indemnification Matter and the amount demanded or claimed in connection therewith ("**Indemnification Notice**"), together with copies of any such written documents.

10.3.2. If a third party action, suit, claim or demand is involved, then, upon receipt of the Indemnification Notice, the Indemnitor shall, at its expense and through counsel of its choice, promptly assume and have sole control over the litigation, defense or settlement (the "**Defense**") of the Indemnification Matter, except that (i) the Indemnitee may, at its option and expense and through counsel of its choice, participate in (but not control) the Defense; (ii) if the Indemnitee reasonably believes that the handling of the Defense by the Indemnitor may have a material adverse effect on the Indemnitee, its business or financial condition, or its relationship with any customer, prospect, supplier, employee, salesman, consultant, agent or representative, then the Indemnitee may, at its option and expense and through counsel of its choice, assume control of the Defense, provided that the Indemnitor shall be entitled to participate in the Defense at its expense and through counsel of its choice; (iii) the Indemnitor shall not consent to any Judgment, or agree to any settlement, without the Indemnitee's prior written consent; and (iv) if the Indemnitor does not promptly assume control over the Defense or, after doing so, does not continue to prosecute the Defense in good faith, the Indemnitee may, at its option and through counsel of its choice, but at the Indemnitor's expense, assume control over the Defense. In any event, the Indemnitor and the Indemnitee shall fully cooperate with each other in connection with the Defense including by furnishing all available documentary or other evidence as is reasonably requested by the other.

10.3.3. All amounts owed by the Indemnitor to the Indemnitee (if any) shall be paid in full within fifteen (15) business days after a final Judgment (without further right of appeal) determining the amount owed is rendered, or after a final settlement or agreement as to the amount owed is executed.

10.4 Disclaimer of Certain Losses and Exceptions to Disclaimer10.4.1.EXCEPT (i) IN THE EVENT OF THE FRAUD OF A PARTY OR OF A PARTY'S BREACH OF ITS OBLIGATIONS UNDER SECTION 9, OR (ii) IN THE EVENT OF TERMINATION OF THIS AGREEMENT NOT IN ACCORDANCE WITH ITS TERMS, OR (iii) TO THE EXTENT ANY SUCH DAMAGES ARE REQUIRED TO BE PAID TO A THIRD PARTY AS PART OF A CLAIM FOR WHICH A PARTY PROVIDES INDEMNIFICATION UNDER THIS SECTION 10, NEITHER PARTY NOR ANY OF ITS AFFILIATES SHALL BE LIABLE IN CONTRACT, TORT, NEGLIGENCE, BREACH OF STATUTORY DUTY OR OTHERWISE FOR ANY INDIRECT, INCIDENTAL, PUNITIVE, REMOTE OR SPECULATIVE DAMAGES OR OTHER DAMAGES (INCLUDING LOST PROFITS) THAT ARE NOT PROBABLE AND REASONABLY FORESEEABLE.

10.4.2. Nothing in this Agreement shall limit or exclude either Party's liability for:

(a) Bodily harm, death or personal injury caused by its negligence, or the negligence of its or its Affiliates, employees, agents or subcontractors (as applicable); or

(b) any other liability to a Third Party pursuant to Applicable Law.

10.5 Insurance. Each one of the Parties shall have and maintain such types and amounts of insurance covering its obligations pursuant to this Agreement as is (i) normal and customary in the pharmaceutical industry generally for parties similarly situated and (ii) otherwise required by applicable Law. Upon request by a Party, the other Party shall provide evidence of its insurance coverage.

SECTION 11. TERM AND TERMINATION

11.1 Term. This Agreement shall commence on the Effective Date and shall continue in effect for the later of: (a) ten (10) years from the first commercial sale of the Product in the Territory following receipt of both the Marketing Authorisation and the Pricing Approval for the Initial Indication in the Territory; or b) expiration of last Valid Claim in the Territory (the "Term"), unless earlier terminated in accordance with this Section 11.

11.2 Early Termination.

11.2.1. The Parties can terminate this Agreement upon mutual written agreement of the Parties.

11.2.2. Quoin can terminate this Agreement pursuant to Section 3.4, Section 3.5, Section 4.1, or 4.3 hereof upon ninety (90) days prior written notice to Licensee, unless Licensee cures the underlying reason during the ninety (90) days cure period.

11.2.3. Each Party shall have the right to terminate this Agreement upon written notice to the other Party if the other Party has materially breached this Agreement and, after receiving written notification from the terminating Party identifying such material breach in reasonable detail, the breaching Party fails to cure such material breach within sixty (60) calendar days from the date of such notice.

11.2.4. Each Party shall have the right to terminate this Agreement upon the filing or institution of any bankruptcy, reorganization, liquidation or receivership proceedings by another Party, or upon the failure by such other Party for more than ninety (90) days to discharge or obtain the dismissal of any such actions filed against it. Such termination shall be effective upon receipt of notice from the Party not involved in such event.

11.3 Effects of Expiration or Termination.

11.3.1. Upon expiration or termination of this Agreement, all rights granted by one Party to the other Party shall revert to such Party.

11.3.2. Expiration or termination of this Agreement for any reason shall not release either Party of any obligation or liability which, at the time of such expiration or termination, has already accrued to the other Party or which is attributable to a period prior to such expiration or termination.

11.3.3. Upon expiration or termination of this Agreement for any reason:

(a) Licensee shall, as soon as possible following such termination or expiration, take all actions required and execute all documents required (including any actions or documents requested by Quoin) to transfer the Regulatory Approvals for the Product in the Territory to Quoin or Quoin's designee free and clear of any liens or encumbrances at the earliest possible time following such termination or expiration. Licensee shall promptly deliver to Quoin copies of all Regulatory Documentation related to the Product; and

(b) At Quoin's request and direction, for a maximum period of 6 months following the termination or expiration of this Agreement and/or as required by Applicable Law, Licensee will continue to perform under the terms of this Agreement until the transfer of the Regulatory Approvals for the Product has been approved by the applicable Governmental Authorities.

(c) Licensee shall have the right to sell its existing inventory of Products after the Termination if Termination by Licensee for any reason. If Agreement is terminated by Quoin for Breach by Licensee, the Licensee will not be permitted to sell any existing inventory of Products after the Termination.

11.4 Surviving Obligations. Sections 9, 10, 11 and 12 of this Agreement shall survive the termination or expiration of this Agreement for any reason.

SECTION 12. OTHER PROVISIONS

12.1 Fees and Expenses. Licensee shall pay all of the fees and expenses incurred by it and Quoin shall pay all of the fees and expenses incurred by Quoin, in negotiating and preparing this Agreement and in consummating the transactions contemplated hereby.

12.2 Notices. Any notices, requests, demands or other communications required or permitted to be sent hereunder shall be delivered personally or by facsimile, sent by overnight or international courier or mailed by registered or certified mail, return receipt requested, to the following addresses, and shall be deemed to have been received on the day of personal delivery or delivery by facsimile, three business days after deposit with an overnight domestic courier or ten business days after deposit in the mail:

If to Licensee:	Neopharm (Israel) 1996 Ltd. Neopharm Building, 6 Hashiloach Street, Petach Tikva, Israel 4917001. Telefacsimile Number: 972 3 926 4267
Attention:	CEO Office
With a copy to:	legaldept@Neopharmgroup.com

Attention: CEO Office

With a copy to: legaldept@Neopharmgroup.com

If to Quoin:
Attention:

With a copy to:

12.3 Entire Understanding. This Agreement, together with the Exhibits and Schedules hereto, state the entire understanding among the parties with respect to the subject matter hereof, and supersede all prior oral and written communications and agreements, and all contemporaneous oral communications and agreements, with respect to the subject matter hereof including all confidentiality letter agreements and letters of intent previously entered into among some or all of the parties hereto. No amendment or modification of this Agreement shall be effective unless in writing and signed by the party against whom enforcement is sought.

12.4 Assignment. This Agreement shall bind, benefit, and be enforceable by and against Licensee, Quoin, and each of their respective successors and consented-to assigns. No party shall in any manner assign any of such party's rights or obligations under this Agreement without the express prior written consent of the other parties, unless to an Affiliate, including Promedico Ltd. or Neopharm (Israel) 1996 Ltd. or any other legal entity or trust controlled, or managed, by the beneficial shareholders that own the Licensee and/or their family members. Quoin hereby consents that Licensee shall be entitled to perform any service, obligation or duty hereunder by its Affiliates. Any attempted assignment contrary to these provisions shall be null and void and of no legal effect. If a Party sub-contracts any of its obligations under this Agreement, the sub-contracting Party shall remain primarily liable to the other Party for the performance of all its obligations under this Agreement and for any act or omission of such sub-contractor in the performance of such obligations.

12.5 Waivers. Except as otherwise expressly provided herein, no waiver with respect to this Agreement shall be enforceable unless in writing and signed by the party against whom enforcement is sought. Except as otherwise expressly provided herein, no failure to exercise, delay in exercising, or single or partial exercise of any right, power or remedy by any party, and no course of dealing between or among any of the parties, shall constitute a waiver of, or shall preclude any other or further exercise of, any right, power or remedy.

12.6 Severability. If any provision of this Agreement is construed to be invalid, illegal or unenforceable, then the remaining provisions hereof shall not be affected thereby and shall be enforceable without regard thereto.

12.7 Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original hereof, and it shall not be necessary in making proof of this Agreement to produce or account for more than one counterpart hereof.

12.8 Section Headings. Section and subsection headings in this Agreement are for convenience of reference only, do not constitute a part of this Agreement, and shall not affect its interpretation.

12.9 References. All words used in this Agreement shall be construed to be of such number and gender as the context requires or permits.

12.10 Controlling Law. **THIS AGREEMENT IS MADE UNDER, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF New York, UNITED STATES OF AMERICA, APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED SOLELY THEREIN, WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAW.**

12.11 Arbitration. If a matter cannot be resolved by the Parties, any said dispute shall be submitted to binding arbitration for final decision, and only through binding arbitration. Any such arbitration shall be held in [New York, New York], in the English language in accordance with the then-existing Rules of Arbitration of the International Chamber of Commerce (the "**ICC Rules**"), except where those rules conflict with this Section 12.11, in which case this Section 12.11 controls. Unless otherwise agreed by the Parties, the tribunal shall be comprised of three (3) arbitrators; each Party shall nominate one arbitrator and the two Party-nominated arbitrators shall nominate the third arbitrator. The arbitrators shall decide the merits of any dispute in accordance with the law governing this Agreement, without application of any principle of conflict of laws that would result in reference to a different law. Judgment upon the award rendered by the arbitrators may be entered or enforced in any court having jurisdiction thereof. The decision of the arbitrators shall be final and binding on the Parties and shall be accompanied by a written opinion of the arbitrators explaining the arbitrators' rationale for their decision. Unless otherwise agreed by the Parties in writing, the Party losing the arbitration shall pay all fees and costs of the arbitrators and the ICC, but each Party shall bear its own attorney and expert fees. The Parties agree that, notwithstanding any provision of Applicable Law, they will not request, and the arbitrators shall have no authority to award, punitive or exemplary damages against either Party. Pending the selection of the arbitrators or pending the arbitrators' determination of the merits of any dispute, either Party may seek appropriate interim or provisional relief from any court of competent jurisdiction as necessary to protect the rights or property of that Party. The intent of the Parties is that except for seeking appropriate interim or provisional relief or the entering of an arbitration order in a court of competent jurisdiction, disputes shall be resolved finally in arbitration as provided above, without appeal, and without recourse to litigation in the courts. The Parties acknowledge that the 1958 United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards (the "**New York Convention**") applies to this Agreement and to any arbitral award or order resulting from any arbitration concluded hereunder. The award may be made a judgment of a court of competent jurisdiction.

12.12 No Third-Party Beneficiaries. No provision of this Agreement is intended to or shall be construed to grant or confer any right to enforce this Agreement, or any remedy for breach of this Agreement, to or upon any Person other than the parties hereto including any customer, prospect, supplier, employee, contractor, salesman, agent or representative of Quoin or of the Licensee.

12.13 Neutral Construction. In view of the fact that each of the parties hereto have been represented by their own counsel and this Agreement has been fully negotiated by all parties, the legal principle that ambiguities in a document are construed against the draftsperson of that document shall not apply to this Agreement.

12.14 Costs in Event of Breach. In the event that either party hereto breaches this Agreement, the non-breaching party shall be entitled to reimbursement of all costs and expenses associated with enforcing such non-breaching parties rights and remedies under this Agreement, including but not limited to legal fees and costs of litigation.

[Signature page follows]

IN WITNESS WHEREOF, the parties have executed or caused to be executed this Agreement effective as of the day and year first above written.

QUOIN PHARMACEUTICALS LTD.

By: /s/ Dr. Michael Myers
Name: Dr. Michael Myers
Title: CEO

NEOPHARM (ISRAEL) 1996 LTD.

By: /s/ Tal Fuhrer
Name: Tal Fuhrer
Title: Chief Business Officer

[Signature page to License and Distribution Agreement]

EXHIBIT 1

DEFINED TERMS

"Additional Indication" means any indication other than the Initial Indication.

"Applicable Law" means all applicable Laws, rules, and regulations of any Governmental Authority pertaining to the development, manufacture, packaging, labeling, storage, import, export, distribution, marketing, sale and/or use or intended use of the Product in the Territory and the activities of either Party in performing any terms or covenants under this Agreement.

"***Commercially Reasonable Efforts***" means the carrying out of such obligations or tasks with a level of effort and resources consistent with commercially reasonable practices normally devoted by a pharmaceutical company in the Territory based on conditions then prevailing including issues of safety and efficacy, product profile, competitiveness of alternative products in the market place, pricing and reimbursement for the Product, exclusivity and patent protection in the Territory, the likely timing of the Product's entry into the market and other relevant technical and commercial factors.

"***Commercialize***" or "***Commercialization***" means the marketing, promotion, sale (and offer for sale or contract to sell), distribution, importation or other commercial exploitation of the Product.

"***Competing Product***" means any product that is approved as a drug for the treatment of the same indication in the Territory for which the Product is approved in the Territory and is directly competitive with the Product.

"Control" means, with respect to any particular Intangible, possession by the Party granting the applicable right, license, access or release to the other Party as provided herein of the power and authority, whether arising by ownership, license, or other authorization, to disclose and deliver the particular Intangible to the other Party, and to grant and authorize under such Intangible the right, license, access or release, as applicable, of the scope granted to such other Party in this Agreement without giving rise to any violation of the terms of any written agreement with any Third Party existing at the time such disclosure is first made or such right, license, access or release first comes into effect hereunder. "**Controlled**" and "**Controlling**" have their correlative meanings.

"Data Package" means the documentation containing information regarding the Product and the processes, techniques, studies, and data in connection with the Product and documentation for the Product, as prepared for Quoin to obtain approval of the marketing authorization for the Product in the United States and Europe and any other additonal data required by the Ministery of Health in Israel that is in the Control of Quoin.

"Entity" means any corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any company limited by shares, limited liability company or joint stock company), firm, society or other enterprise, association, organization or entity.

*"**Exploit**"* means to develop, have developed, import, warehouse, release, distribute, sell, offer for sale, commercialize, register, , hold or keep (whether for disposal or otherwise), use, have used, import, export, transport, distribute, or otherwise dispose of. "Exploitation" means the act of Exploiting a product.

"Governmental Authority" means any: (a) nation, principality, republic, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (b) federal, state, local, municipal, foreign or other government; (c) governmental or quasi-governmental authority of any nature, and any governmental division, subdivision, department, agency, bureau, branch, office, commission, council, board, instrumentality, officer, official, representative, organization, unit, body or Entity and any court or other tribunal); (d) multi-national organization or body; or (e) individual, Entity or body exercising, or entitled to exercise, any executive, legislative, judicial, administrative, regulatory, police, military or taxing authority or power of any nature.

"Including" means including but not limited to.

"Initial Indication" means the treatment of Netherton Syndrome in humans in the Territory.

"Intangible" means any and all of the following and any and all rights and interests in, arising out of, or associated therewith, throughout the world: (a) all Inventions (whether patentable or not), (b) all Know-How (c) all Product Patents; (d) the Product Trademark; (e) Proprietary Information, (f) all logos, symbols, trade dress, and slogans, and all goodwill associated therewith and/or symbolized thereby; (g) all databases and data collections and all rights therein; (h) all moral, integrity, paternity, and economic rights of authors and inventors, however denominated; and (i) any similar or equivalent rights to any of the foregoing, including any intangible asset of any nature, whether or not in use, under development or design, or inactive.

*"**Inventions**"* means any inventions and/or discoveries, including information, processes, methods, assays, designs, protocols, and formulas, and improvements or modifications thereof, patentable or otherwise, that are generated, developed, conceived or reduced to practice by or on behalf of a Party or their respective sublicensees pursuant to activities conducted under this Agreement or otherwise with respect to the Product, in each case including all rights, title and interest in and to the intellectual property rights therein and thereto.

"Judgment" means any order, writ, injunction, citation, award, decree or other judgment of any nature of any Governmental Authority.

"***Know-How***" means with respect to the Product all of the following: manufacturing protocols and methods, product specifications, analytical methods and assays, processes, formulations, product designs, plans, trade secrets, ideas, concepts, manufacturing information, engineering and other manuals and drawings, standard operating procedures, flow diagrams, chemical data, pharmacological data, pharmacokinetic data, toxicological data, pharmaceutical data, physical and analytical data, safety data, quality assurance data, quality control and clinical data, technical information, other data, and research records.

"Launch" means the date of the first arms-length sale for monetary value of the Product for use or consumption by the end user following receipt of the Regulatory Approvals.

"Law" means any provision of any foreign, federal, state or local law, statute, ordinance, charter, constitution, treaty, code, rule, regulation or guideline, including common law.

"Marketing Authorization" means the authorization to market the Product in the Territory, which is granted by the Israel Ministry of Health, or any successor thereof which is the competent Governmental Authority in the Territory to grant such authorizations in the Territory.

"Net Sales" means the gross amounts invoiced for sales of the Product by or on behalf of Licensee and its affiliates or permitted transferees, licensees and sublicensees (each a "**Selling Party**") to Third Parties in the Territory, less the following deductions (the "**Sales Deductions**"), to the extent accrued or actually taken in accordance with GAAP (as generally and consistently applied by Selling Party):

(a) normal and customary trade, quantity and prompt pay discounts accrued or actually allowed and taken with respect to sales of the Product;

(b) refunds, credits, allowances and other similar adjustments given or made for rejection or return of previously sold Product or for retroactive price reductions and billing errors;

(c) rebates, coupons, and chargeback payments actually granted to managed health care organizations, pharmacy benefit managers (or equivalents thereof), national, state/provincial, local, and other governments, their agencies and reimbursers, or to trade customers;

(d) costs of import duties, freight, insurance, and other transportation charges directly related to the distribution of such Product;

(e) Taxes, duties or other governmental charges (including any Tax such as a value added or similar Tax, but excluding any Taxes based on income) levied on or measured by the billing amount for the Product, as adjusted for rebates and refunds.

In no event will any particular amount identified above be deducted more than once in calculating Net Sales. Sales of Product between Licensee and its affiliates or any other Selling Party for resale are excluded from the computation of Net Sales, but the subsequent resale of such Product to a Third Party is included within the computation of Net Sales. For purposes of determining Net Sales, the Product shall be deemed sold when invoiced and a "sale" shall not include transfers or dispositions of such Product for pre-clinical or non-commercial clinical purposes, as samples or under named patient use, compassionate use, patient assistance, or test marketing programs or other similar programs or studies.

*"**Patents**"* means: (i) all national, regional and international patents and patent applications, including provisional patent applications; (ii) all patent applications filed either from such patents, patent applications or provisional applications or from an application claiming priority from either of the foregoing, including divisionals, continuations, continuations-in-part, provisionals, and converted provisionals; (iii) any and all patents that have issued or in the future issue from the foregoing patent applications ((i) and (ii)), including utility models, petty patents, innovation patents and design patents and certificates of invention; (iv) any and all extensions or restorations by existing or future extension or restoration mechanisms, including revalidations, reissues, re-examinations and extensions (including any supplementary protection certificates and the like) of the foregoing patents or patent applications ((i), (ii) and (iii)); and (v) any similar rights, including so-called pipeline protection or any importation, revalidation, confirmation or introduction patent or registration patent or patent of additions to any of such foregoing patent applications and patents.

"Permit" means any license, permit, approval, certification, waiver, order, authorization, right or privilege of any nature, granted, issued, approved or allowed by any Governmental Authority.

"Person" means any individual, Entity or Governmental Authority.

"Pricing Approval" means any and all permissions to be obtained by the Licensee from the Governmental Authorities in the Territory which are necessary for the inclusion of the Product in the national health basket in Israel and related reimbursement conditions established by the Governmental Authorities and any variation of any such permissions.

"Product" means pharmaceutical product QRX003 in finished, ready for sale, dosage form for human use.

"Product Patents" means any Patent Controlled or owned by Quoin in the Territory that, absent the license in Section 2.1, would be infringed by the importation, sale, or use of the Product in the Territory by a third party. The Product Patents as of the Effective Date are listed in Exhibit 2.

"Product Trademark" means ***[to be inserted if Product is to be sold globally under a trademark.]***

"Product Technology" means all Intangibles owned or Controlled by Quoin and necessary for the Exploitation of the Product in the Territory, including, without limitation, the Data Package and the Product Trademark.

"Proprietary Information" means all financial information, marketing information, sales information, customer information, raw materials, Know-How, drawings, compositions, manufacturing and other specifications, analytical procedures, flow sheets, reports, market studies, preclinical and clinical test results, regulatory submissions, software and other medical, research, technical, and marketing information disclosed, directly or indirectly, by a Party to any other Party, information designated "Confidential," "Proprietary" or the like, or information that by its nature is information normally intended to be held in confidence. Proprietary will not include information (a) in the public domain at the time of disclosure, (b) published or otherwise part of the public domain after disclosure other than by breach of this Agreement by the receiving party, (c) already known by the receiving party at the time of disclosure and not acquired, directly or indirectly, from the disclosing party or anyone on behalf of the disclosing party, provided that the source of such information was not known by the receiving party or any of its representatives to be bound by a confidentiality agreement with respect to such information, and such prior knowledge is properly demonstrated by the receiving party's written records, or (d) lawfully provided to the receiving party by a third party who did not require the receiving party to hold the same in confidence and who did not acquire such information, directly or indirectly, from the disclosing party or anyone on behalf of the disclosing party as demonstrated by the receiving party's written records. For clarity, the Data Package and the Product Technology shall be considered Proprietary Information of Quoin.

"Regulatory Approvals" shall mean the licenses, registrations, clearances, consents, authorizations, and approvals required to have manufactured, store, import, transport, market, promote, sell, place on the market, and distribute the Product (including, without limitation, Pricing Approvals and the Marketing Authorization) in the Territory, and all amendments thereto or supplements thereof.

"Regulatory Documentation" means all (a) regulatory filings and supporting documents, chemistry, manufacturing and controls data and documentation (including, but not limited to, batch records, master batch production records, standard operating procedures relevant to the Product, testing logs, sample logs, laboratory logs, and stability logs), preclinical and clinical studies and tests, (b) records maintained under record keeping or reporting requirements of any Governmental Authority with respect to the Product, the Regulatory Approvals, or any other Permit related to the Exploitation of the Product, (c) the complete complaint, adverse event and medical inquiry filings with respect to the Product, (d) all documentation relating to any Governmental Authority inspections relating to the Product and any communication with any Governmental Authority relating to the Product, the Regulatory Approvals, or any Permit related to the Exploitation of the Product.

"Specifications" means the standards, instructions, and specifications applicable to the Product as set forth in the Marketing Authorization for the Product.

"Tax" means (a) any foreign, federal, state or local income, earnings, profits, gross receipts, franchise, capital stock, net worth, sales, use, value added, occupancy, general property, real property, personal property, intangible property, transfer, fuel, excise, payroll, withholding, workers compensation, unemployment compensation, social security, retirement, escheat, unclaimed property or other tax of any nature; (b) any foreign, federal, state or local organization fee, qualification fee, annual report fee, filing fee, occupation fee, assessment, sewer rent or other fee or charges of any nature; or (c) any deficiency, interest or penalty imposed with respect to any of the foregoing.

"Territory" means Israel and the West Bank and Gaza territories (governed by the Palestinian Authority as of the Effective Date, and any successor thereof).

"Third Parties" means any Person other than Licensee, Quoin, any of their respective affiliates or any of their respective successors or assigns.

"***Valid Claim***" means a claim of a patent application or unexpired issued patent included in the Product Patents so long as such claim shall not have been held invalid in a final court judgment or patent office decision that has not been appealed within the time allowed by law for an appeal, or from which there is no further appeal and that has not been abandoned, disclaimed or admitted to be invalid or unenforceable through reissue, disclaimer or otherwise.

Exhibit 10.6

SUPPLY AGREEMENT

This Supply Agreement (this "Agreement"), dated as of February 11, 2022 ("Effective Date"), is by and between by and between Quoin Pharmaceuticals, Ltd., a Delaware corporation located at 42127 Pleasant Forest Court, Ashburn, VA 20148 ("Quoin") and Neopharm, a company incorporated under the laws of the State of Israel located at Neopharm Building, 6 Hashiloach St., Petach-Tikva 4951439, Israel ("Licensee"). Quoin and Licensee are sometimes referred to herein individually as a "Party.," and together as the "Parties."

WITNESSETH:

WHEREAS, Quoin and Licensee are parties to that certain License and Distribution Agreement, dated February 11 2022 ("License Agreement"), pursuant to which Quoin granted to Licensee an exclusive license under the Product Technology for Licensee to obtain the Regulatory Approvals and Exploit the Product in the Territory, subject to the terms of the License Agreement;

WHEREAS, Section 4.4 of the License Agreement provides that the Parties shall enter into a commercial supply agreement pursuant to which Quoin will manufacture and supply, or have manufactured and supplied, to Licensee the Product for sale in the Territory; and

WHEREAS, the Parties now desire to enter into this Supply Agreement to establish the terms and conditions under which Quoin will have the Product manufactured and supplied to Licensee for sale in the Territory.

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. Capitalized terms used in this Agreement have the meanings specified in Schedule 1 to this Agreement. As used herein the words "including" or "includes" shall be deemed to mean "including, without limitation," or "includes, without limitation."

ARTICLE II

MANUFACTURE AND SALE OF PRODUCT

Section 2.1 Engagement. During the Term and upon the terms and subject to the conditions set forth herein, Quoin agrees that it will manufacture and supply the Product to Licensee, and, in turn, Licensee agrees that it will exclusively purchase one hundred percent (100%) of the Licensee's requirements of the Product from Quoin for commercialization solely within the Territory. Quoin shall have the right to subcontract its obligations under this Agreement to a third party (it being agreed that, wherever Quoin makes a commitment under this Agreement with respect to the manufacture and supply of Product, such obligation shall be deemed satisfied if performed by such subcontractor) without derogating, in any manner, from Quoin's obligations pursuant to this Agreement.

Section 2.2 Sale and Distribution. The Licensee will sell the Product only in the Territory and will not directly or indirectly sell or otherwise distribute the Product outside of the Territory.

Section 2.3 Packaging and Labeling. The Licensee will be responsible for ensuring the accuracy of all information contained in the labels or labeling for Product and the compliance of all such labels and labeling with applicable Law and the Regulatory Approvals. Licensee will approve all artwork and labeling information necessary for the packaging and labeling of the Product. Quoin will, or will cause its contractors to, supply all packaging and labels for Product under this Agreement. Such packaging and labels will be in accordance with the Specifications. Quoin will make any changes to labeling and packaging Specifications required in writing by the Licensee, at the Licensee's sole cost and expense (including the cost of any obsolete labeling inventory), within a reasonable timeframe to be agreed upon in writing by both Parties. The Licensee will be responsible for submitting any such changes to all applicable Governmental Authorities for approval. Without derogating from Quoin's obligations pursuant to this Agreement, at Licensee's request, the Licensee shall be entitled to re-label/re-pack the Products in the Territory, as needed to meet and comply with applicable Laws in the Territory, in coordination and pre-agreement with Quoin.

Section 2.4 Facility Maintenance; Inspection; Reports.

(a) Quoin shall, at all times, maintain and operate, or cause its contractors to maintain and operate, all facilities where Product is manufactured, packaged, tested, stored, warehoused or shipped in compliance with cGMP. Not more than once every twelve (12) months, Quoin shall permit, or cause its contractors to permit, quality assurance representatives of the Licensee or designated third parties (subject to appropriate confidentiality obligations) to inspect such facilities, operations, documents, and records directly related to the handling, manufacture, testing, inspection, packaging, storage, disposal and transportation of the Product by Quoin or the applicable contractor upon reasonable notice (which shall not be less than ten (10) days), during normal business hours and on a confidential basis. Quoin shall also permit, and cause its contractors to permit, representatives of the applicable Governmental Authority to inspect such facilities as requested by such Governmental Authority.

(b) Quoin shall maintain adequate and accurate records consistent with the applicable Specifications, including records covering quality control testing and release of the Product and all other manufacturing services provided hereunder in compliance with cGMP.

(c) Quoin shall notify Licensee as soon as reasonably practicable and in any event within five (5) business days following receipt of notice of any Governmental Authority inspection of the manufacturing facility if such inspection pertains to the Product or impacts on the manufacture of the Product.

(d) Quoin shall immediately inform Licensee of any quality or safety issue impacting the sales of the supplied Product, and of any regulatory action taken concerning the sales of the Product.

Section 2.5 Adverse Events. Prior to the launch of Product the Parties shall each assign a representative to negotiate in good faith and agree on a process and procedure for sharing adverse event information which shall be documented in a safety data exchange (SDEA) agreement which the Parties shall use commercially reasonable efforts to agree upon and execute prior to commercialization of the Product.

ARTICLE III

FORECASTS, ORDERS AND SHIPMENT

Section 3.1 Forecasts. In order to assist in the planning of production runs for the Product, the Licensee will, at least one hundred and eighty (180) days prior to the commercial Launch of the Product in the Territory, provide Quoin with a non-binding written forecast of estimated quantities of Product that the Licensee anticipates ordering from Quoin during the next eighteen (18) month period (the "Forecast"). This initial Forecast will be updated at least five (5) business days before the first day of the following calendar quarter after the date hereof and each successive calendar quarter and each such updated Forecast will be promptly delivered to Quoin by the Licensee. The first three (3) months of each such Forecast (the "Firm Order Period") shall be binding on Licensee. The remaining fifteen (15) months of each such forecast shall be non-binding estimates for planning purposes. No Forecast shall be required for any period of time that extends beyond the Term (as in effect at the time of such Forecast). If and to the extent that is commercially viable to order a full batch (considering the level of demand in the Territory), the Licensee will forecast in amounts comprising full batch and in multiples of batch quantities, as such quantities are set forth on Schedule 6.1. Each Forecast will be made by the Licensee in good faith, taking into account reasonable projections of demand for the Product including, without limitation, allowing for reasonable safety stock of finished Product.

Section 3.2 Orders.

(a) The Licensee will place firm purchase orders ("Firm Orders") for Product in writing for delivery at least ninety (90) days after the Purchase Order Date. A Firm Order shall only be deemed binding on Quoin upon acceptance in writing by Quoin provided that Quoin shall accept or reject each Firm Order in writing within seven (7) Business Days after Quoin's receipt of each valid order which shall require that such order meets the requirements specified below. Each Firm Order will specify the quantity and description of each Product ordered, the requested delivery date (which delivery dates will not be on a Saturday, Sunday or holiday), the delivery address, the transportation method and carrier and any special instructions requested; provided that no Firm Order shall include a quantity of a Product that is greater than 125% of the quantity of such Product set forth in the Firm Order Period of the most recent Forecast delivered to Quoin by the Licensee, unless otherwise agreed by the Parties in writing. If and to the extent that is commercially viable to order a full batch (considering the level of demand in the Territory), the minimum size of any order placed by the Licensee will be a full batch (or multiples of a full batch) in accordance with Schedule 6.1 hereto, otherwise, Licensee shall be entitled to order partial batches and pay Quoin its direct out of pocket expenses or fees that are required for split batches. The Product set forth in Firm Orders will be delivered to such location as the Licensee designates in writing to Quoin from time to time. The date an order will be deemed placed (the "Purchase Order Date") will be the date that Quoin actually receives the purchase order form. The Licensee will be fully responsible for any changes to a Firm Order, unless Quoin initiates such changes. Orders will be deemed accepted by Quoin unless Quoin provides notification of rejection to the Licensee within seven (7) Business Days of receipt of the Firm Order.

(b) Quoin will use its commercially reasonable efforts to supply the Product in accordance with each Firm Order placed pursuant to the terms of this Agreement by the Licensee to the extent accepted by Quoin including the quantities and delivery dates in each Firm Order. Each Firm Order will set forth a delivery date, not less than ninety (90) days after the date of such order.

(c) In the event that at any time Quoin foresees that it will be unable to supply to Licensee (or its nominee) in whole or in part an ordered or forecasted quantity of Product by the delivery date for any reason, including a Force Majeure event, Quoin shall notify Licensee of such inability as soon as possible, the reasons therefor and the date such inability is expected to end, the quantities of Product available during such period and the proposed amount of the raw materials and/or resources prioritized to Licensee in the event such inability is caused by a shortage of raw materials and/or resources required for the Manufacture of Product. Quoin will not (a) unreasonably refuse an order from Licensee and (b) in the event of a shortfall in Quoin's ability to supply the Products, it shall use its good faith best efforts to provide Licensee with as much quantity of the Products as possible, and in no event shall Quoin single Licensee out as the only party to whom a shortfall is applicable and will not disproportionally treat Licensee in respect to the supply of Products as to any other Quoin distributor or customer.

(d) Quoin shall deliver the Product to Licensee with at least 75% (seventy five percent) of remaining shelf life at the shipment date in accordance with Section 3.2(b), but in any event no less than eighteen (18) months shelf life on such date.

(e) The terms of this Agreement shall prevail over any conflicting, inconsistent or additional terms set forth in any Firm Order, invoice, or acceptance form.

Section 3.3 Delivery.

(a) All Product shipped under this Agreement will be shipped EX WORKS (INCOTERMS 2020), the facility where the Product is manufactured. Quoin shall provide Licensee with advance notice of shipment date to Licensee's satisfaction and the Licensee shall make necessary arrangements to pick up the shipment and will pay all freight, insurance charges, taxes, import and export duties, inspection fees and other charges applicable to the sale and transport of Product purchased by the Licensee following its delivery to Licensee in accordance with the delivery terms. Title and risk of loss and damages to Product purchased by the Licensee will pass to the Licensee according to INCOTERMS above.. In the event of damage or loss to the Product after delivery, the Licensee will be responsible to file claims with the carrier. Quoin shall notify Licensee of the following information concurrently with each shipment of Product: (i) date of shipment, (ii) quantity and type of Product shipped, and (iii) order number or other identifying information.

(b) Quoin shall perform quality assurance testing with respect to the Product sold hereunder, including stability testing, so that the Product conforms with the Specifications. Quoin shall provide Licensee with a Certificate of Analysis ("COA") and a Certificate of Compliance ("COC") confirming that the Product in such shipment has been tested in accordance with the Regulatory Approval and meets the Specifications via facsimile transmission. Any deviations and investigations related to such Product shall be completed in compliance with applicable Regulatory Approval and the Quality Agreement (as defined in Section 5.5 hereof).

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Section 4.1 Representations and Warranties of Quoin. Quoin hereby represents and warrants to the Licensee as follows:

(a) Product Compliance. All Product delivered pursuant to this Agreement by Quoin (or any sub-contractor thereof) to the Licensee or its designee during the Term will be manufactured in accordance with GMP and will at shipment be in compliance with this Agreement, the Specifications and the Quality Agreement and if handled and stored in accordance with Quoin's written instructions will be in compliance with the Specifications for the shelf-life of the Product. At the time Quoin makes each shipment of Product available for pick-up by Licensee (or Licensee's carrier), the Product shall be free of any lien or other encumbrance.

(b) Authorization. This Agreement has been duly executed and delivered by Quoin and, assuming due execution and delivery by the Licensee, constitutes a valid and binding obligation, enforceable against Quoin in accordance with its terms, except as enforceability may be limited by bankruptcy, fraudulent conveyance, insolvency, reorganization, moratorium and other laws relating to creditors' rights generally and by general equitable principles. The execution, delivery and performance of this Agreement have been duly authorized by all necessary action on the part of Quoin and its respective officers and directors.

(c) Absence of Conflicts. The execution, delivery and performance of this Agreement by Quoin does not conflict with or constitute a default under any agreement, instrument or understanding, oral or written to which it is a party or by which it may be bound, does not conflict with any provision of any of its organizational documents and does not conflict with or violate any applicable Law or court order or decree.

(d) Organization and Standing. Quoin is a corporation, duly organized, validly existing and in good standing under the laws of Delaware.

(e) Power and Authority. Quoin has the corporate power and authority to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby.

(f) Compliance With Law. Quoin has and will maintain throughout the Term of this Agreement all permits, licenses, registrations and other forms of governmental authorization and approval as required in order for Quoin to execute and deliver this Agreement and to perform its obligations hereunder.

(g) No Debarment. Quoin is not debarred and has not and will not use in any capacity the services of any person debarred under subsection 306(a) or (b) of the Generic Drug Enforcement Act of 1992. If at any time this representation and warranty is no longer accurate, Quoin shall promptly notify Licensee of such fact.

Section 4.2 Representations and Warranties of the Licensee. The Licensee hereby represents and warrants to Quoin as follows:

(a) Authorization. This Agreement has been duly executed and delivered by the Licensee and, assuming due execution and delivery by Quoin, constitutes a valid and binding obligation, enforceable against the Licensee in accordance with its terms, except as enforceability may be limited by bankruptcy, fraudulent conveyance, insolvency, reorganization, moratorium and other laws relating to creditors' rights generally and by general equitable principles. The execution, delivery and performance of this Agreement have been duly authorized by all necessary action on the part of the Licensee and its respective officers and directors.

(b) Absence of Conflicts. The execution, delivery and performance of this Supply Agreement by the Licensee does not conflict with or constitute a default under any agreement, instrument or understanding, oral or written to which it is a party or by which it may be bound, does not conflict with any provision of any organizational documents of the Licensee and does not conflict with or violate any applicable Law or court order or decree.

(c) Organization and Standing. The Licensee is a corporation, duly organized, validly existing and in good standing under the laws of the State of Israel.

(d) Power and Authority. The Licensee has the corporate power and authority to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby.

(e) Product Compliance in the Territory. Licensee shall perform its rights and obligations pursuant to this Agreement in accordance with all Laws applicable to the manufacture, import, sale, use, storage and commercialization of the Product in the Territory.

Section 4.3 Disclaimer. THE REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS AGREEMENT ARE THE PARTIES' ONLY WARRANTIES AND NO OTHER WARRANTY, EXPRESS, IMPLIED OR STATUTORY, WILL APPLY. EACH PARTY EXPRESSLY DISCLAIMS ALL OTHER WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

ARTICLE V

QUALITY ASSURANCE

Section 5.1 Quoin's Covenants. Quoin hereby covenants during the Term that it will:

(a) manufacture, fill, package, test, handle, store, warehouse, supply and ship the Product in conformity with this Agreement, Quality Agreement (subject to Section 5.5 of this Agreement) and the Specifications;

(b) promptly (but in any event no later than five (5) Business Days after becoming aware) inform Licensee of any adverse events related to the Product and any inspections, communications, or material issues raised by the FDA, or any other relevant Governmental Authority, in connection with the Manufacturing of the Product, and shall provide Licensee with copies of any correspondence (including emails) relating thereto;

(c) obtain and maintain all permits reasonably necessary to manufacture and supply Product in accordance with this Agreement; and

(d) if Quoin becomes aware of any Product supplied to Licensee hereunder that have not been manufactured in accordance with the Specifications, promptly inform Licensee in writing

(e) Provide Licensee with all required available information and materials necessary for obtaining and maintaining the Regulatory Approvals in the Territory, including but not limited to variations and renewals.

Section 5.2 The Licensee's Covenants. The Licensee hereby covenants during the Term that it will:

(a) hold, store, handle, ship, deliver, distribute, offer for sale, and/or sell the Product in accordance with applicable Law and the terms of the License Agreement, and in compliance with the Specifications;

(b) except as set forth herein or in the Quality Agreement between the Parties, upon delivery of the Product to the Licensee, the Licensee will be solely responsible for compliance with all quality control testing and other testing requirements set forth in this Agreement and, further, all applicable Law with respect to the manufacture, import, sale, use, storage and commercialization of the Product in the Territory;

(c) where appropriate maintain the Regulatory Approvals for the Product in full force and effect throughout the Term.

Section 5.3 Rejection of Delivered Product. Within thirty (30) days of receipt of any shipment of Product and applicable COA and COC by the Licensee at its applicable warehouse, the Licensee will inspect the Product, COA and COC and advise Quoin of any defect, or missing information, revealed from such inspection whereby the Product does not conform to the Specifications. Any Product not refused within thirty (30) days will be deemed accepted. If the Licensee wishes to refuse acceptance, the Licensee will, within such 30-day period, provide written notice to Quoin of its refusal to accept the defective Product and the reason(s) therefor. In the event a hidden defect (i.e., one which could not have been reasonably identified during the initial 30-day Licensee inspection period) is discovered at a later date whereby the Product does not conform to the Specifications, the Licensee shall inform Quoin within fifteen (15) days after Licensee becomes aware of the alleged hidden defect. In the event that the Licensee refuses acceptance or rejects the Product due to a hidden defect, Quoin, upon confirmation of the reasons for refusal or rejection of the Product, will replace within ninety (90) days or as soon as reasonably practicable the defective Product at Quoin's sole cost and expense (including the cost of shipping) or refund the Transfer Price and reimburse the shipping expense, at the Licensee's option. If Quoin and the Licensee do not agree on the refusal or rejection of Product, then either Party may refer the matter for final analysis to a specialized laboratory of national reputation acceptable to both Parties for the purpose of determining the results. Any determination by such laboratory will be final and binding upon the Parties. The cost of any such review by a laboratory shall be borne by the Licensee if it is determined that the Product conforms to the Specifications, and by Quoin if determined that it does not. Except as set out in this Section 5.3 and Section 10.1, Quoin shall have no liability to Licensee for any defect for which it has not received notice from the Licensee as specified herein.

Section 5.4 Recall. Licensee, in consultation with Quoin, shall have the exclusive right to institute a recall and shall be responsible for managing the recall and communications with customers and Governmental Authorities. The Parties shall cooperate with each other in connection with any such efforts. In the event that any Product is quarantined or recalled by Licensee, or is subject to stop-sale action, whether voluntary or by governmental action, it is agreed and understood that any reasonable and documented expenses, including any out-of-pocket administrative costs and reasonable and documented fees of any experts or attorneys that may be utilized by either Party, government fines or penalties, related to such recall, quarantine or stop-sale, will be borne by the Licensee unless it is determined that the reason for the quarantine, recall or stop-sale action is solely the result of the failure by Quoin to manufacture and supply (or have manufactured and supplied) Product that meets the Specifications therefor under this Agreement, and in such case such expenses will be the responsibility of Quoin. If the Parties do not mutually agree on which Party is responsible for the recall or other field action, the responsibility for the recall or field action shall be determined by a mutually acceptable independent qualified third party whose fees shall be shared equally by the Parties.

Section 5.5 Quality Procedures. Quoin and Licensee shall comply with the terms of the quality requirements set forth in a quality agreement to be negotiated in good faith by the Parties and entered into by the Parties as soon as practicable after the date hereof (the "Quality Agreement") with respect to the manufacture of the Product. To the extent that any inconsistencies or conflicts exist between the Quality Agreement and this Agreement with regard to quality requirements and compliance with applicable Law, the provisions of the Quality Agreement shall prevail. In all other matters the provisions of this Agreement shall prevail.

Section 5.6 Manufacturing Changes.

(a) Licensee may unilaterally and in its sole discretion make one or more Required Manufacturing Changes by giving written notice thereof to Quoin, whereupon the Parties shall cooperate in implementing such Required Manufacturing Changes as promptly as reasonably practicable. Licensee may request one or more Discretionary Manufacturing Changes by giving at least ninety (90) days written notice thereof to Quoin, whereupon if Quoin accepts the requested Discretionary Manufacturing Changes (such acceptance not to be unreasonably withheld or delayed), the Parties shall cooperate in implementing such Discretionary Manufacturing Changes as promptly as reasonably practicable. Quoin shall promptly provide to Licensee Quoin's good faith and detailed estimate of the actual and reasonable costs that will be incurred by Quoin resulting directly from any such Required or Discretionary Manufacturing Changes, including the cost of any obsolete inventory resulting from the changes. All such reasonable and documented costs shall be borne by Licensee.

(b) Quoin shall not in any respect amend, modify or supplement the Specifications or the manufacturing process or any materials or sources of materials used in connection with manufacturing the Product without the prior written consent of Licensee. Quoin may request or recommend one or more Discretionary Manufacturing Changes by giving at least ninety (90) days written notice thereof to Licensee and shall provide Licensee with appropriate documentation relating to any such changes to the Specifications or manufacturing process. If Licensee approves any such Discretionary Manufacturing Change, Quoin may implement such change in accordance with the specifications provided by Quoin to Licensee. If such a Change requires regulatory approval, Quoin shall provide all necessary documents, information and materials needed for such an approval. The Licensee shall promptly provide to Quoin Licensee's good faith and detailed estimate of the actual and reasonable costs that will be incurred by Licensee resulting directly from any such Discretionary Manufacturing Changes, including the cost of any obsolete inventory resulting from the changes. All costs arising out of any Discretionary Manufacturing Changes requested by Quoin, including Licensee's reasonable and documented costs, shall be borne by Quoin.

ARTICLE VI

PRICE AND PAYMENTS

Section 6.1 Prices. The price payable by the Licensee for Product will be the price set forth on Schedule 6.1 and will be adjusted pursuant to Section 6.3 (the "Transfer Price"). The price for the Product set forth on Schedule 6.1 shall be equal to the Manufacturing Costs of Quoin. The method for calculation of the Transfer Price set forth in this Section 6.1 shall be valid for the Term.

Section 6.2 Certain additional costs such as stability costs, scale-up expenses, and additional analytical or testing expenses that may be specifically incurred at the request of Licensee that are required only for Product manufactured for the Territory (i.e. and not for additional markets outside of the Territory) will be charged at actual cost to the Licensee. Quoin will provide prior information to the Licensee before incurring any such costs and/or expenses. A separate invoice will be issued to Licensee for such costs and/or expenses.

Section 6.3 Adjustment. Quoin shall be permitted, on an annual basis and with prior advance written notification to Licensee of at least ninety (90) days, to increase the Transfer Price of Product to the extent of any documented actual increase in the Manufacturing Costs. Quoin shall share with Licensee all such documented increases in the Manufacturing Costs no later than the time that it provides its advance written notice.

Section 6.4 Invoices. Quoin will send all invoices in respect of any Product to a single address specified in writing by the Licensee to Quoin following the date that such Product subject to any Firm Order shall have been made available to the Licensee under Section 3.3(a). Payments for Product sold hereunder will be made by the Licensee to Quoin within ninety (90) days after the date of the invoice by electronic funds transmission in United States dollars as specified in any invoice, without any offset or deduction of any nature whatsoever. All payments will be made to such account as Quoin will have specified in writing to the Licensee with written confirmation of payment sent by email or facsimile to such address as Quoin will have specified in writing to the Licensee. Licensee shall advise Quoin within ten (10) business days of any disputed invoice. If the Licensee fails to pay any undisputed invoiced amount when due and fails to rectify this within five (5) days of the receipt of a written reminder notice, a service charge will be imposed by Quoin equal to the lesser of one percent (1%) per month or the highest rate permitted by law of the outstanding amount for each month or portion thereof that such undisputed amount is overdue.

Section 6.5 Taxes, etc. The Licensee will bear solely the cost of any taxes, levies, duties or fees of any kind, nature or description whatsoever applicable to the sale of Product sold by Quoin to the Licensee, excluding any income tax imposed on Quoin's income ("Licensee Taxes"), and if Quoin is required to pay such amounts to the applicable authorities then the Licensee will forthwith pay to Quoin all such sums upon demand. Quoin and Licensee shall cooperate with each other and use their commercially reasonable efforts to obtain any certificate or other document from any person as may be necessary to mitigate, reduce or eliminate any such Licensee Taxes.

Section 6.6 Separate Sale. Each shipment of Product to the Licensee will constitute a separate sale, obligating the Licensee to pay therefor, whether said shipment is in whole or only partial fulfillment of any order or confirmation issued in connection therewith, provided however that unless otherwise agreed by the Parties, Quoin shall bear any incremental costs and expenses incurred by Licensee due to the partial fulfillment of any Firm Order that is not rejected by Quoin pursuant to Section 3.2 above.

Section 6.7 Deductions. Except as otherwise required by applicable law, the Licensee agrees not to make any deductions of any kind from any payments becoming due to Quoin unless the Licensee will have received prior written authorization from Quoin authorizing such deduction.

ARTICLE VII

TERM AND TERMINATION

Section 7.1 Term. The provisions of this Agreement will commence on the date hereof and will expire on the expiration or the termination of the License Agreement in accordance with the termination provisions contained therein, unless earlier terminated in accordance with this Article VII (the "Term").

Section 7.2 Termination. Each Party as applicable, will have the right to terminate this Agreement with immediate effect (except as otherwise stated below) upon written notice to the other Party upon the occurrence of the following:

(a) the other Party files a petition in bankruptcy, or enters into an agreement with its creditors, or applies for or consents to the appointment of a receiver or trustee, or makes an assignment for the benefit of creditors, or becomes subject to involuntary proceedings under any bankruptcy or insolvency Law;

(b) the other Party fails to cure any non-compliance with any of the terms and conditions hereof within the time period specified in any prior written notice (which will be at least sixty (60) days) delivered to the non-compliant Party by another Party; provided; however, that Quoin shall be permitted to terminate immediately upon delivery of written notice to Licensee in the event that Licensee has failed at least two (2) times in any twelve (12) month period to pay to Quoin any amount invoiced hereunder when such amount is due, other than where such failure is due to a good faith dispute over the amount owed;

(c) The termination of the License Agreement in accordance with the termination provisions contained therein.

Section 7.3 Effects of Termination.

If this Agreement is terminated by Quoin pursuant to Section 7.2:

(a) The Licensee acknowledges and agrees that Quoin will be entitled to cancel any Firm Order accepted prior to the date of termination, and will not be obligated to supply any Product ordered by the Licensee pursuant to such Firm Order, with respect to any Product to be delivered after the effective date of the termination. In addition, Quoin may at its election deliver in accordance with the shipping terms of this Agreement all quantities of packaging materials, in Quoin's or its Affiliates' possession, and to the extent such packaging materials have not already been paid for by Licensee and are not reasonably allocable to or usable for other activities being carried out by Quoin or its Affiliates, then the Licensee shall purchase them from Quoin at Quoin's actual cost, which amount shall be payable no later than thirty (30) days after receipt thereof by the Licensee.

(b) Subject to Section 7.3(a) hereof, termination or expiration of this Agreement for any reason will not relieve the Parties of any obligation accruing prior to such termination or expiration (including in respect of any Firm Orders). The rights and obligations of the Parties under Sections 5.3, 5.4, 5.5, 7.3, Article IX, Article X, and Article XI of this Agreement will survive the expiration or termination of this Agreement.

ARTICLE VIII

FORCE MAJEURE

Section 8.1 Force Majeure. Neither Party will be deemed to have defaulted under or breached this Agreement for failure or delay in fulfilling or performing any term or provision of this Agreement (other than the payment of money) when such failure or delay will be caused (directly or indirectly) by a circumstance beyond the reasonable control of the affected Party, including, without limitation, fire; flood; accident; explosion; terrorism, sabotage; strike, or any labor disturbance (regardless of the reasonableness of the demands of labor); civil commotions; riots; invasions; wars (present or future); acts, restraints, requisitions, regulations, or directions of any Governmental Authority, except where such acts, restraints, requisitions, regulations or directions are the result of a Party's violation of applicable Law; shortage of labor, fuel, or power; any failure of a third party supplier of the Product or raw materials to deliver timely; inability to obtain or delays of transportation facilities; any act of God; any act of the other Party or any cause (whether similar or dissimilar to the foregoing) beyond the reasonable control of such Party (each a "Force Majeure"). Any Party asserting its inability to perform any obligation hereunder for any such contingency shall promptly notify the other Party of the existence of any such contingency and shall use commercially reasonable efforts to mitigate such contingency and re-commence its performance of such obligation as soon as commercially practicable. Neither Party shall suffer penalty or incur any liability for its inability to perform hereunder by reason of Force Majeure. If a Party fails to perform any of its obligations under this Agreement by reason of Force Majeure and such non-performance continues for a period of one hundred and eighty (180) days from the first occurrence of the event of Force Majeure, the other Party may terminate this Agreement by providing written notice to that effect to the non-performing Party. In the event of such termination, the provisions contained in Section 7.3 shall apply.

ARTICLE IX

CONFIDENTIALITY

Section 9.1 Non-disclosure and Non-use Obligation. Each Party or its Affiliates or contractors may, from time to time, prior to or after the date hereof, disclose to the other Party information of a technical or non-technical nature that is not generally known to the trade or public. Each Party agrees that it will not, and will cause its Affiliates, and will use reasonable best efforts to cause its contractors, not to, use for any purpose other than as necessary to perform its obligations under this Agreement, and will not disclose to anyone in any manner whatsoever, any such information including, without limitation, information relating in any way to the products, processes, and services of each Party or its Affiliates or contractors, which becomes known to the other Party on or prior to the date of the termination or expiration of this Agreement. The obligations of this Section 9.1 will not apply to information (i) that is known to a Party as shown by written records prior to its disclosure by the disclosing Party or its contractors; (ii) that becomes public information or is generally available to the public other than by an unauthorized act or omission of the other Party; or (iii) that is received by a Party from third parties who are in rightful possession of such information and who are lawfully entitled to disclose such information and such third party did not receive such information from the other Party. This Agreement shall not be deemed to restrict the receiving Party from complying with a lawfully issued governmental order or any other requirement of applicable Law to produce or disclose confidential information of the other Party; provided that the receiving Party shall have complied with the requirements of this Section 9.1. With respect to any such governmental order or requirement of applicable Law, the receiving Party, if legally permitted in the circumstances, shall promptly notify the disclosing Party of such order so that the disclosing Party may seek to quash such order or to obtain an appropriate protective order requiring that the confidential information that is the subject of such order or requirement of applicable Law be held in confidence or, if disclosed, be used only for the purposes for which such order was issued or such requirement of applicable Law covers. The receiving Party shall reasonably cooperate with the disclosing Party in any such proceeding. With respect to any such order that is not quashed or any other requirement of applicable Law to disclose confidential information of the disclosing Party, the receiving Party shall furnish only that portion of such confidential information that the receiving Party is advised by counsel is legally required to be disclosed and the receiving Party shall, at the disclosing Party's written request and cost, exercise its reasonable efforts, in its sole discretion, to obtain a protective order or other reliable assurance that confidential treatment shall be accorded to the confidential information so disclosed. The receiving Party's obligations shall be qualified to the extent it is reasonably able to comply with the terms of this Section 9.1 depending upon the order or other legal requirement and the timing within which the receiving Party is obligated to comply therewith.

ARTICLE X

INDEMNIFICATION

Section 10.1 By Quoin. From and after the Effective Date, subject to Section 10.5(a) hereof, Quoin will indemnify, defend and hold harmless, and pay and reimburse, the Licensee, its Affiliates and their respective officers, directors, employees, agents, advisors, and shareholders from and against any and all liabilities, losses, claims, damages, costs, and expenses (including reasonable attorneys' fees) ("Losses") resulting from or relating to any claim by a Third Party resulting from or arising out of: (i) Quoin's or its contractors' or Affiliate's negligence or willful misconduct; (ii) any breach by Quoin of any of its representations and warranties, covenants, agreements or obligations contained in this Agreement; or (iii) product liability as the manufacturer of the Product pursuant to applicable Law; all except and to the extent that Licensee is required to indemnify Quoin for such Losses pursuant to Section 10.2 below, as to which Losses each Party shall indemnify the other to the extent of their respective liability.

Section 10.2 By the Licensee. From and after the Effective Date, subject to Section 10.5(a) hereof, the Licensee will indemnify, defend and hold harmless, and pay and reimburse, Quoin and its Affiliates and their respective officers, directors, employees, agents, advisors and shareholders from and against any and all Losses resulting from or relating to any claim by a Third Party resulting from or arising out of: (i) the Licensee's negligence or willful misconduct; (ii) breach of any of its representations and warranties, covenants, agreements or obligations contained in this Agreement; or (iii) product liability as the distributor of the Product pursuant to applicable Law; all except and to the extent that Quoin is required to indemnify Licensee for such Losses pursuant to Section 10.1 above, as to which Losses each Party shall indemnify the other to the extent of their respective liability.

Section 10.3 Procedures. With respect to each event, occurrence or matter (an "Indemnification Matter") as to which Quoin or Licensee, as the case may be (the "Indemnitee") is entitled to indemnification from the other Party (the "Indemnitor") under this Article X:

(a) Within ten (10) days after the Indemnitee receives written documents underlying the Indemnification Matter or, if the Indemnification Matter does not involve a third party action, suit, claim or demand, promptly after the Indemnitee first has actual knowledge of the Indemnification Matter, the Indemnitee shall give notice to the Indemnitor of the nature of the Indemnification Matter and the amount demanded or claimed in connection therewith ("Indemnification Notice"), together with copies of any such written documents.

(b) If a third party action, suit, claim or demand is involved, then, upon receipt of the Indemnification Notice, the Indemnitor shall, at its expense and through counsel of its choice, promptly assume and have sole control over the litigation, defense or settlement (the "Defense") of the Indemnification Matter, except that (i) the Indemnitee may, at its option and expense and through counsel of its choice, participate in (but not control) the Defense; (ii) if the Indemnitee reasonably believes that the handling of the Defense by the Indemnitor may have a material adverse effect on the Indemnitee, its business or financial condition, or its relationship with any customer, prospect, supplier, employee, salesman, consultant, agent or representative, then the Indemnitee may, at its option and expense and through counsel of its choice, assume control of the Defense, provided that the Indemnitor shall be entitled to participate in the Defense at its expense and through counsel of its choice; (iii) the Indemnitor shall not consent to any Judgment, or agree to any settlement, without the Indemnitee's prior written consent; and (iv) if the Indemnitor does not promptly assume control over the Defense or, after doing so, does not continue to prosecute the Defense in good faith, the Indemnitee may, at its option and through counsel of its choice, but at the Indemnitor's expense, assume control over the Defense. In any event, the Indemnitor and the Indemnitee shall fully cooperate with each other in connection with the Defense including by furnishing all available documentary or other evidence as is reasonably requested by the other.

(c) All amounts owed by the Indemnitor to the Indemnitee (if any) shall be paid in full within fifteen (15) business days after a final Judgment (without further right of appeal) determining the amount owed is rendered, or after a final settlement or agreement as to the amount owed is executed.

Section 10.4 Insurance.

(a) At all times from the Effective Date through that date which is three (3) years after the termination or expiration of this Agreement Quoin will maintain general liability insurance in the amount of not less than USD $5,000,000 per occurrence and USD $5,000,000 in aggregate and product liability insurance, in insurance liability amounts of no less than USD $5,000,000 per occurrence and USD $5,000,000 in the aggregate limit of liability per year. Quoin shall add the Licensee as an additional insured in its product liability policy and provide written proof of such insurance to the Licensee upon request. Furthermore, Quoin's insurance will be extended to cover the Licensee as an additional insured under "Vendor" Extension and will also contain an express condition according to which the policy will take precedence to any other insurance effected by the Licensee and that the insurer waives any demand and/or claim for participation from the Licensee 's insurance.

(b) At all times from the Effective Date through that date which is three (3) years after the termination or expiration of this Agreement, the Licensee will maintain a combined Product Liability and professional liability Insurance Policy with territorial limits and jurisdiction covering the Licensee's legal liability in respect of any loss or damage caused because of and/or in connection with the Products up to a limit of liability of USD $2,000,000 per event and in the aggregate period of insurance.

Section 10.5 Limitations.

(a) In no event shall either Party be liable by reason of any breach of any representation, warranty, condition or other term of this Agreement or any duty of common law, for any consequential, special, indirect or incidental or punitive loss or damage (whether for loss of current or future profits, loss of enterprise value or otherwise) and each Party agrees that it shall not make any such claim; provided, however, that the foregoing does not limit any of the obligations or liability of either Party or its Affiliates or contractors under Sections 10.1 and 10.2 with respect to claims of unrelated third parties, or liability arising from fraud or willful misconduct of a Party or its Affiliates or contractors, or liability arising from the termination of this Agreement not in accordance with the terms thereof.

(b) Notwithstanding any other provision of this Agreement, nothing in this Agreement excludes or limits the liability of either Party for: (i) death, bodily injury and/ or physical property damage caused by its negligence, or for fraud; or (ii) to the extent that applicable Law precludes or prohibits such exclusion or limitation.

ARTICLE XI

MISCELLANEOUS

Section 11.1 Assignment. Neither Party may assign its rights or obligations under this Agreement without the prior written consent of the other Party ; provided, however either Party may assign its rights and obligations under this Agreement, without the prior written consent of the other Party, to an Affiliate or to a successor of the assigning Party by reason of merger, sale of all or substantially all of its assets or the portion of its business which relates to a Product, or any similar transaction. Any permitted assignee or successor-in-interest will assume all obligations of its assignor under this Agreement. No assignment will relieve either Party of its responsibility for the performance of any obligation. This Agreement will be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns.

Section 11.2 Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable by any Law or public policy, the remaining provisions of this Agreement will nevertheless remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance herefrom as long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to either Party. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the Parties will negotiate reasonably and in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

Section 11.3 Notices. All notices and other communications required or permitted to be given or made pursuant to this Agreement shall be in writing signed by the sender and shall be deemed duly given (a) on the date delivered, if personally delivered, (b) on the date sent by telecopier, or email, with automatic confirmation by the transmitting telecopier machine showing the proper number of pages were transmitted without error, or email confirmation of receipt if sent by email (c) on the Business Day after being sent by Federal Express or another recognized overnight mail service which utilizes a written form of receipt for next day or next Business Day delivery or (d) ten (10) Business Days after mailing, if mailed by United States postage-prepaid certified or registered mail, return receipt requested, in each case addressed to the applicable Party at the address set forth below; provided that a Party may change its address for receiving notice by the proper giving of notice hereunder:

(a) if to the Licensee, to:

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

Neopharm (Israel) 1996 Ltd.
Neopharm Building,
6 Hashiloach Street, Petach Tikva,
Israel 4917001.
Telefacsimile Number: 972 3 926 4267

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

legaldept@Neopharmgroup.com

(b) if to Quoin, to:

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

Blank Rome LLP
One Logan Square, 130 N 18th St.
Philadelphia, PA 19103-6998
Attention: Peter I Tsoflias, Esq.
Facsimile: 202.379.9021
Email: PTsoflias@blankrome.com

It is understood and agreed that this Section 11.3 is not intended to govern the ordinary course business communications necessary between the Parties in performing their duties, in due course, under the terms of this Agreement, including the placement of orders and the delivery of Forecasts.

Section 11.4 Applicable Law. THIS AGREEMENT IS MADE UNDER, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, UNITED STATES OF AMERICA, APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED SOLELY THEREIN, WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAW.

Section 11.5 Arbitration. If a matter cannot be resolved by the Parties, any said dispute shall be submitted to binding arbitration for final decision, and only through binding arbitration. Any such arbitration shall be held in [New York, New York], in the English language in accordance with the then-existing Rules of Arbitration of the International Chamber of Commerce (the "ICC Rules"), except where those rules conflict with this Section 11.5, in which case this Section 11.5 controls. Unless otherwise agreed by the Parties, the tribunal shall be comprised of three (3) arbitrators; each Party shall nominate one arbitrator and the two Party-nominated arbitrators shall nominate the third arbitrator. The arbitrators shall decide the merits of any dispute in accordance with the law governing this Agreement, without application of any principle of conflict of laws that would result in reference to a different law. Judgment upon the award rendered by the arbitrators may be entered or enforced in any court having jurisdiction thereof. The decision of the arbitrators shall be final and binding on the Parties and shall be accompanied by a written opinion of the arbitrators explaining the arbitrators' rationale for their decision. Unless otherwise agreed by the Parties in writing, the Party losing the arbitration shall pay all fees and costs of the arbitrators and the ICC, but each Party shall bear its own attorney and expert fees. The Parties agree that, notwithstanding any provision of applicable Law, they will not request, and the arbitrators shall have no authority to award, punitive or exemplary damages against either Party. Pending the selection of the arbitrators or pending the arbitrators' determination of the merits of any dispute, either Party may seek appropriate interim or provisional relief from any court of competent jurisdiction as necessary to protect the rights or property of that Party. The intent of the Parties is that except for seeking appropriate interim or provisional relief or the entering of an arbitration order in a court of competent jurisdiction, disputes shall be resolved finally in arbitration as provided above, without appeal, and without recourse to litigation in the courts. The Parties acknowledge that the 1958 United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards (the "New York Convention") applies to this Agreement and to any arbitral award or order resulting from any arbitration concluded hereunder. The award may be made a judgment of a court of competent jurisdiction.

Section 11.6 Entire Agreement. This Agreement and the attached Schedules, which are incorporated herein constitute the entire agreement between the Parties with respect to the subject matter hereof and all prior agreements with respect hereto are superseded. No amendment or modifications hereof will be binding upon the Parties unless set forth in a writing specified to be an explicit amendment to this Agreement duly executed by authorized representatives of each of the Parties. The Parties recognize that, during the Term of this Agreement, a purchase order, acknowledgement form or similar routine document (collectively "Forms") may be used to implement or administer provisions of this Agreement. Therefore, the Parties agree that the terms of this Agreement, as it may be amended, will prevail in the event of any conflict between this Agreement and the printed provision of such Forms, or typed provisions of Forms that add to, vary, modify or are in conflict with the provisions of this Agreement with respect to the Product sold during the Term of this Agreement.

Section 11.7 Headings. The headings used in this Agreement are intended for convenience only and will not be considered part of the written understanding among the Parties and will not affect the construction of this Agreement.

Section 11.8 Independent Contractors. The relationship between Quoin, on the one hand, and the Licensee, on the other hand, is solely that of Licensee and seller. It is expressly agreed that Quoin, on the one hand, and the Licensee, on the other hand, will be independent contractors and that neither the relationship among the Parties nor this Agreement will be construed as creating a partnership, joint venture or agency. Neither Quoin, on the one hand, nor the Licensee, on the other hand, will have the authority to make any statements, representations or commitments of any kind, or to take any action or to incur any liability or obligation which will be binding on the other, without the prior consent of the other Party to do so. All persons employed by a Party will be employees of such Party and not of the other Party and all costs and obligations incurred by reason of any such employment will be for the account and expense of such Party.

Section 11.9 Waiver. The waiver by either Party of any right hereunder or the failure to perform or of a breach by the other Party will not be deemed a waiver of any other right hereunder or of any other or subsequent breach or failure by said other Party whether of a similar nature or otherwise.

Section 11.10 Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, and all of which together will constitute one and the same instrument.

Section 11.11 No Benefit to Third Parties. The representations, warranties, covenants and agreements set forth in this Agreement are for the sole benefit of the Parties and their successors and permitted assigns, and nothing herein, express or implied, is intended to or will confer upon any person or entity any legal or equitable rights, benefits or remedies, other than to the extent set forth in Sections 10.1 and 10.2.

[signature page follows]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be signed by their respective representatives thereunto duly authorized, all as of the date first written above.

QUOIN PHARMACEUTICALS, LTD.

By: /s/ Dr. Michael Myers
Name: Dr. Michael Myers
Title: CEO

NEOPHARM (ISRAEL) 1996 LTD.

By: /s/ Tal Fuhrer
Name: Tal Fuhrer
Title: Chief Business Officer

Schedule 1
DEFINITIONS

As used in this Agreement, the following terms will have the meanings ascribed to them below:

"Active Pharmaceutical Ingredient" or "API" means the active pharmaceutical ingredient for Product.

"Affiliate" of a Person means any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"cGMPs" means current good manufacturing practice requirements of the FDA as promulgated under the Federal Food Drug and Cosmetics Act at 21 C.F.R. (parts 11, 210 and 211), and the European Medicines Agency as set forth in Regulation No. 1252/2014 and Commission Directive 91/356/EEC, as amended by Directive 2003/94/EC.

"COA" has the meaning set forth in Section 3.3(b).

"COC" has the meaning set forth in Section 3.3(b).

"Discretionary Manufacturing Change" means change to the Specifications or manufacturing processes that is not a Required Manufacturing Change.

"Extended Term" has the meaning set forth in Section 7.1.

"FDA" means the United States Food and Drug Administration and any successor agency thereto

"Firm Order" has the meaning set forth in Section 3.2.

"Firm Order Period" has the meaning set forth in Section 3.1.

"Force Majeure" has the meaning set forth in Section 8.1.

"Forecast" has the meaning set forth in Section 3.1.

"Forms" has the meaning set forth in Section 12.6.

"Governmental Authority" means any court, tribunal, arbitrator, agency, legislative body, commission, official or other instrumentality of (i) any government of any country, or (ii) a federal, state, province, county, city or other political, administrative or regulatory subdivision thereof; in each case, in the jurisdiction where the Product is manufactured and/or in the Territory.

"Initial Term" has the meaning set forth in Section 7.1.

"Law" means each federal, state, provincial, municipal, local, or foreign law, statute, ordinance, order, determination, judgment, common law, code, rule, official standard, or regulation, enacted, enforced, entered, promulgated, or issued by any Governmental Authority.

"Manufacturing" or "Manufactured" means the manufacture and packaging of Product, including, without limitation, mix, fill and finish.

"Manufacturing Costs" means, with respect to a Product, (x) where Quoin is the actual manufacturer of such Product, the actual direct cost of manufacturing the Product (expressed on a per unit manufactured basis), which consists of (i) actual direct cost of any raw materials, intermediates, packaging materials and labor utilized in such Manufacturing, (ii) an appropriate share of factory overhead costs allocated to Manufacture of the Product, but excluding any costs related to under-utilized capacity, all consistently applied and calculated in accordance with GAAP, and (iii) any transportation, freight expenses actually incurred by Quoin to ship the material along with any costs paid to third parties with respect to any portion of manufacturing or testing the Product, or (y) where Product is manufactured by any subcontractor for any of the foregoing, the aggregate amount paid to such subcontractor and any other third parties with respect to any portion of manufacturing or testing the Product.

"Party" or "Parties" means Quoin and/or the Licensee, as applicable.

"Person" means any individual, corporation, partnership, limited liability company, limited liability partnership, syndicate, person, trust, association, organization or other entity, and including and successor, by merger or otherwise, of any of the foregoing.

"Product" means pharmaceutical product QRX003 in finished dosage form for human use.

"Purchase Order Date" has the meaning set forth in Section 3.2(a).

"Licensee" has the meaning set forth in the preamble.

"Licensee Taxes" has the meaning set forth in Section 6.4.

"Licensee Trademark" has the meaning set forth in Section 11.1.

"Marketing Authorization" means the authorization to market the Product in the Territory, which is granted by the Israel Ministry of Health, or any successor thereof which is the competent Governmental Authority in the Territory to grant such authorizations in the Territory.

"Quality Agreement" has the meaning set forth in Section 5.6.

"Regulatory Approval" shall mean the licenses, registrations, clearances, consents, authorizations, and approvals required to have manufactured, store, import, transport, market, promote, sell, place on the market, and distribute the Product (including, without limitation, pricing approvals and labeling approvals) in the Territory, and all amendments thereto or supplements thereof.

"Required Manufacturing Change" means a change to the Specifications or manufacturing process that is required by a Governmental Authority or applicable Law.

"Specifications" means the requirements and standards for the manufacture, packaging, storage and shipment of the Product set forth in the Quality Agreement and in the Marketing Authorization for the Product in the Territory, as amended or supplemented in accordance with this Agreement.

"Term" has the meaning set forth in Section 7.1.

"Territory" means Israel and the West Bank and Gaza territories (governed by the Palestinian Authority as of the Effective Date, and any successor thereof).

"Third Party" means any Person, other than Licensee and its Affiliates, and other than Quoin and its Affiliates.

"Transfer Price" means the amount to be paid by the Licensee to Quoin pursuant to Section 6.1 and as may be adjusted from time to time pursuant to Section 6.2.

SCHEDULE 6.1
TRANSFER PRICE AND BATCH QUANTITIES

TRANSFER PRICES AND BATCH QUANTITIES FOR DOSAGES AS OF EFFECTIVE DATE:

Exhibit 99.1

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON APRIL 12, 2022

Notice is hereby given that an Annual General Meeting (the "**Annual Meeting**") of Shareholders of Quoin Pharmaceuticals Ltd. (the "**Company**") will be held at The Logan, One Logan Square, Philadelphia, PA 19103, at 12:00 pm, US Eastern Time, on April 12, 2022.

The Annual Meeting is being called for the following purposes, as further described in the accompanying proxy statement (the "**Proxy Statement**"):

1. To re-elect Michael Myers, Denise Carter, Joseph Cooper, James Culverwell, Dennis H. Langer, Natalie Leong, and Michael Sember to the Board of Directors (the "**Board**") of the Company, each to serve as a director of the Company until the Company's next annual general meeting of shareholders;

2. To approve the increase in the Company's registered share capital from 12,500,000,000 ordinary shares (of no par value) to 50,000,000,000 ordinary shares (of no par value), and to amend the Company's Articles of Association (the "**Articles**") to reflect such increase, in the form attached as **Annex A** to the Proxy Statement;

3. To approve a compensation policy for the Company's officers and directors, in the form attached as **Annex B** to the Proxy Statement;

4. To approve the Company's Amended and Restated Equity Incentive Plan, in the form attached as **Annex C** to the Proxy Statement;

5. To approve the form of an indemnification and release agreement providing indemnification and release of the Company's officers and directors to the full extent permitted under the Israeli Companies Law, 5759-1999 and the Articles, in the form attached as **Annex D** to the Proxy Statement;

6. To approve and ratify the terms and conditions of employment of Dr. Michael Myers as the Company's Chief Executive Officer, pursuant to the Executive Employment Agreement, dated March 9, 2018, as amended, between Quoin Pharmaceuticals, Inc., a wholly-owned subsidiary of the Company ("**Quoin Inc.**"), and Dr. Michael Myers;

7. To approve and ratify the terms and conditions of employment of Ms. Denise Carter as the Company's Chief Operating Officer, pursuant to the Executive Employment Agreement, dated March 9, 2018, as amended, between Quoin Inc. and Ms. Denise Carter;

8. To approve a grant of options to Dr. Michael Myers as the Company's Chief Executive Officer;

9. To approve a grant of options to Ms. Denise Carter as the Company's Chief Operating Officer;

10. To approve Dr. Michael Myers' annual discretionary bonus under his terms of employment as the Company's Chief Executive Officer;

11. To approve Ms. Denise Carter's annual discretionary bonus under her terms of employment as the Company's Chief Operating Officer;

12. To approve and ratify the compensation program for the Company's non-employee directors;

13. To approve the grant of options to the Company's non-employee directors pursuant to the Company's compensation program for non-employee directors;

14. To approve and ratify a special bonus for Dr. Michael Myers, in recognition of his contribution to the completion of the merger and private placement transactions of Quoin Inc.;

15. To approve and ratify a special bonus for Ms. Denise Carter, in recognition of her contribution to the completion of the merger and private placement transactions of Quoin Inc.;

16. To approve and ratify the terms of repayment of certain indebtedness of Quoin Inc. to Dr. Michael Myers;

17. To approve and ratify the terms of repayment of certain indebtedness of Quoin Inc. to Ms. Denise Carter;

18. To approve and ratify Dr. Michael Myers' service as both the Company's Chief Executive Officer and Chairman of the Board for a period of three years;

19. To appoint Friedman LLP, a public accounting firm registered with the Public Company Accounting Oversight Board (PCAOB), to serve as the Company's independent registered public accounting firm, until the Company's next annual general meeting of shareholders;

20. To present the financial statements of the Company for the fiscal year ended December 31, 2020; and

21. To conduct any other business which may be properly brought before the Annual Meeting.

Our Board recommends that you vote in favor of each proposal (Items 1 through 19) on the agenda, as described in the Proxy Statement.

Only record holders of our ordinary shares and record holders of ordinary shares ("**ADS holders**") represented by American Depositary Shares ("**ADS**") at the close of business on March 4, 2022 (the "**Record Date**") are entitled to notice of, and to vote at, the Annual Meeting, including any adjournment or postponement thereof.

Shareholders registered in the Company's register of shareholders may vote in person or by completing, dating, signing and mailing the attached proxy card to 42127 Pleasant Forest Court, Ashburn, VA, 20148-7349 (the "**Annual Meeting Mailing Address**"), so that such proxy card is received no later than twenty-four (24) hours prior to the scheduled date and time of the Annual Meeting. Such shareholders must also provide the Company with a copy of their photo identification document, passport, certificate of incorporation or certificate of formation, as applicable, together with their signed and dated proxy card.

Shareholders who hold their shares in “street name”, meaning in the name of a bank, broker or other nominee, must either direct the record holder of their shares on how to vote their shares, or obtain a legal proxy from the record holder to vote the shares at the Annual Meeting on behalf of the record holder, together with a proof of such record holder with respect to their holding of the shares on the Record Date, all of the above submitted to the Annual Meeting Mailing Address, so that they are received no later than twenty-four (24) hours prior to the scheduled date and time of the Annual Meeting. You should follow the directions provided by your broker or nominee regarding how to instruct them to vote your shares.

ADS holders should return their voting instructions by the date set forth on their voting instruction form.

Currently, we are not aware of any other matters that will come before the Annual Meeting. If any other business is properly brought before the Annual Meeting, the persons named as proxies may vote in respect thereof in accordance with their best judgment. Should changes be made to any item on the agenda for the Annual Meeting after the publication of this notice, the Company will communicate the changes to its shareholders through the publication of a press release, a copy of which will be furnished to the SEC on a Report on Form 6-K.

Your vote is very important. Whether or not you plan to attend the Annual Meeting, we urge you to read the proxy statement and vote. If you are unable to attend the Annual Meeting in person, you are requested to complete, date and sign the enclosed proxy and to return it promptly.

By order of the Board of Directors,

/s/ Dr. Michael Myers
Dr. Michael Myers
Chief Executive Officer

March 8, 2022

Important Information Regarding Meeting Attendance

We intend to hold the Annual Meeting in person at the location described in this Notice. However, we are sensitive to the public health and travel concerns our shareholders and ADS holders may have, as well as any restrictions, requirements and/or recommendations which may be issued by relevant authorities and/or public health officials from time to time in light of the evolving public health crisis caused by COVID-19 (“**Covid Restrictions**”). If and to the extent we become aware of any Covid Restrictions likely to materially affect the Annual Meeting, we will keep our shareholders and ADS holders updated of such through publication of a press release, a copy of which will be furnished to the SEC on a Report on Form 6-K.

PROXY STATEMENT
FOR ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON APRIL 12, 2022

This Proxy Statement is furnished to our holders of ordinary shares, no par value per share, and holders of our ordinary shares ("**ADS holders**") that are represented by American Depository Shares ("**ADS**"), collectively referred to as our "**Shareholders**", in connection with the Annual General Meeting of Shareholders of Quoin Pharmaceuticals Ltd. (the "**Annual Meeting**"). The Annual Meeting will be held at The Logan, One Logan Square, Philadelphia, PA 19103, at 12:00 pm, US Eastern Time, on April 12, 2022.

Throughout this Proxy Statement, we use terms such as "we", "us", "our" and the "Company" to refer to Quoin Pharmaceuticals Ltd., and terms such as "you" and "your" to refer to our Shareholders.

As an Israeli company, we are subject to the Israeli Companies Law, 5759-1999 (including the regulations promulgated thereunder, the "**Companies Law**"). Capitalized terms in this Proxy Statement have the meaning assigned to those terms in our Articles of Association (the "**Articles**") and the Companies Law, unless the context requires otherwise.

Agenda Items

The Annual Meeting is being called to consider the proposals set forth below (the "**Proposals**") and to present the Company's financial statements for the fiscal year ended December 31, 2020.

Proposal 1

To re-elect Michael Myers, Denise Carter, Joseph Cooper, James Culverwell, Dennis H. Langer, Natalie Leong, and Michael Sember to the Board of Directors of the Company (the "**Board**"), each to serve as a director until the Company's next annual general meeting.

Proposal 2

To approve the increase in the Company's registered share capital from 12,500,000,000 ordinary shares (of no par value) to 50,000,000,000 ordinary shares (of no par value), and to amend the Articles to reflect such increase, in the form attached as **Annex A** hereto.

Proposal 3

To approve a compensation policy for the Company's officers and directors, in the form attached as **Annex B** hereto.

Proposal 4

To approve the Company's Amended and Restated Equity Incentive Plan, in the form attached as **Annex C** hereto.

Proposal 5

To approve the form of an indemnification and release agreement providing indemnification and release of the Company's officers and directors to the full extent permitted under the Companies Law and the Articles, in the form attached as **Annex D** hereto.

Proposal 6

To approve and ratify the terms and conditions of employment of Dr. Michael Myers as the Company's Chief Executive Officer, pursuant to the Executive Employment Agreement, dated March 9, 2018, as amended, between Quoin Pharmaceuticals, Inc., a wholly-owned subsidiary of the Company ("**Quoin Inc**.") and Dr. Michael Myers.

Proposal 7

To approve and ratify the terms and conditions of employment of Ms. Denise Carter as the Company's Chief Operating Officer, pursuant to the Executive Employment Agreement, dated March 9, 2018, as amended, between Quoin Inc. and Ms. Denise Carter.

Proposal 8

To approve a grant of options to Dr. Michael Myers as the Company's Chief Executive Officer, as further described in this Proxy Statement.

Proposal 9

To approve a grant of options to Ms. Denise Carter as the Company's Chief Operating Officer, as further described in this Proxy Statement.

Proposal 10

To approve Dr. Michael Myers' annual discretionary bonus under his terms of employment as the Company's Chief Executive Officer.

Proposal 11

To approve Ms. Denise Carter's annual discretionary bonus under her terms of employment as the Company's Chief Operating Officer.

Proposal 12

To approve and ratify the compensation program for the Company's non-employee directors.

Proposal 13

To approve the grant of options to the Company's non-employee directors pursuant to the compensation program for the Company's non-employee directors.

Proposal 14

To approve and ratify a special bonus for Dr. Michael Myers, in recognition of his contribution to the completion of the merger and private placement transactions of Quoin Inc.

Proposal 15

To approve and ratify a special bonus for Ms. Denise Carter, in recognition of her contribution to the completion of the merger and private placement transactions of Quoin Inc.

Proposal 16

To approve and ratify the terms of repayment of certain indebtedness of Quoin Inc. to Dr. Michael Myers, as further described in this Proxy Statement.

Proposal 17

To approve and ratify the terms of repayment of certain indebtedness of Quoin Inc. to Ms. Denise Carter, as further described in this Proxy Statement.

Proposal 18

To approve and ratify Dr. Michael Myers' service as both the Company's Chief Executive Officer and Chairman of the Company's Board, for a period of three years.

Proposal 19

To appoint Friedman LLP, a public accounting firm registered with the Public Company Accounting Oversight Board (PCAOB), to serve as the Company's independent registered public accounting firm, until the Company's next Annual General Meeting.

We are currently unaware of any other proposals that will be voted upon at the Annual Meeting. Should any other matters, which are subject to a vote of Shareholders, be properly raised at the Annual Meeting, the persons designated as proxies shall vote in accordance with their best judgment on those matters.

In accordance with the Companies Law, a shareholder or shareholders holding one percent (1%) or more of voting rights at the Annual Meeting may request an additional item to be included on the Annual Meeting agenda, by having such written request delivered to 42127 Pleasant Forest Court, Ashburn, VA, 20148-7349 by no later than March 15, 2022. To the extent there are any additional agenda items that the Board determines to add as a result of any such submission, the Company will publish an updated agenda and proxy card with respect to the Annual Meeting, by no later than March 22, 2022, which will be furnished to the U.S. Securities and Exchange Commission (the "**SEC**") on Form 6-K, and will be made available to the public on the SEC's website at http://www.sec.gov.

Board Recommendation

Our Board unanimously recommends that you vote "**FOR**" each of the Proposals set forth above.

Who Can Vote

Only Shareholders of record at the close of business on March 4, 2022 (the "**Record Date**"), are entitled to notice of, and to vote at, the Annual Meeting, including any adjournment or postponement thereof.

How You Can Vote

You can vote your ordinary shares by attending the Annual Meeting. If you do not plan to attend the Annual Meeting, the method of voting may differ for shares held as a record holder, shares held in "street name", and shares underlying ADSs that you hold.

Registered Shareholders. Shareholders registered in the Company's register of shareholders ("**Registered Shareholders**") may vote their shares by attending the Annual Meeting and voting their shares in person or by completing, dating, signing and mailing the attached proxy card, which is available at www.sec.gov, to the Meeting Mailing Address. You must also provide the Company with a copy of your photo identification document, passport or certificate of incorporation, as the case may be. These documents must be received by the Company no later than twenty-four (24) hours prior to the scheduled date and time of the Annual Meeting.

Shareholders Holding in "Street Name." Shareholders who hold their shares in "street name," meaning in the name of a bank, broker, or other nominee, must either direct the record holder of their shares on how to vote their shares or obtain a legal proxy from the record holder to vote at the Annual Meeting on behalf of the record holder, together with a proof of such record holder holding of the shares on the Record Date, to be submitted to the Annual Meeting Mailing Address and received no later than twenty-four (24) hours prior to the scheduled date and time of the Annual Meeting. You should follow the directions provided by your broker or nominee regarding how to instruct them to vote your shares.

ADS Holders. Under the terms of the Deposit Agreement between the Company, The Bank of New York Mellon, as depositary ("**BNY Mellon**"), and the ADS holders, BNY Mellon shall endeavor (insofar as is practicable) to vote or cause to be voted the number of shares represented by ADSs in accordance with the instructions provided by the ADS holders to BNY Mellon. For ADSs that are held in "street name", through a bank, broker or other nominee, the voting process will be based on the underlying beneficial holder of the ADSs directing the bank, broker or other nominee to arrange for BNY Mellon to vote the ordinary shares represented by the ADSs in accordance with the beneficial holder's voting instructions. If no instructions are received by BNY Mellon from an ADS holder (whether held directly by a beneficial holder or in "street name") with respect to any of the ordinary shares represented by the ADSs on or before the date established by BNY Mellon for such purpose, BNY Mellon shall not vote or attempt to vote the shares represented by such ADSs.

Multiple Record Holders or Accounts. You may receive more than one set of voting materials, including multiple copies of this document and multiple proxy cards or voting instruction forms. For example, ADS holders who hold ADSs in more than one brokerage account may receive a separate voting instruction form for each brokerage account in which ADSs are held. Shareholders of record whose shares are registered in more than one name may receive more than one proxy card. You should complete, sign, date and return each proxy card and voting instruction form you receive.

Our Board urges you to vote your shares so that they will be counted at the Annual Meeting or at any postponements or adjournments of the Annual Meeting.

Solicitation of Proxies

By appointing "proxies", Shareholders may vote at the Annual Meeting, whether or not they attend. If a properly executed proxy in the attached form is received by us at least twenty-four (24) hours prior to the Annual Meeting (and in the case of ADS holders, received by BNY Mellon no later than the date indicated on the voting instruction form), all of the shares represented by the proxy shall be voted as indicated on the form, and in such manner as the holder of the proxy may determine with respect to any other business as may come before the Annual Meeting or any adjournment thereof. If a Shareholder instructs in a proxy to abstain from voting on a specific proposal, or if a duly executed proxy card is received with no voting preference noted, such shares shall not be counted in calculating the percentage of affirmative votes required for approval of such proposal, although they will be counted for the purpose of determining a quorum. Shareholders may revoke their proxies at any time before the deadline for receipt of proxies by filing with us, or with BNY Mellon (in the case of ADS holders), a written notice of revocation, or a duly executed proxy bearing a later date.

Proxies are being distributed or made available to Shareholders on or about March 8, 2022. Certain officers, directors, employees, and agents of ours, none of whom will receive additional compensation therefor, may solicit proxies by telephone, emails, or other personal contact. We will bear the cost for the solicitation of the proxies, including postage, printing, and handling, and will reimburse the reasonable expenses of brokerage firms and others for forwarding material to beneficial owners of shares and ADSs.

Quorum

At the close of business on March 4, 2022, we had outstanding 3,354,653,999 ordinary shares. The foregoing number of outstanding ordinary shares excludes 2,641,693 ordinary shares that are held in treasury and have no voting rights. Each ordinary share (including ordinary shares represented by ADSs) outstanding as of the close of business on the Record Date is entitled to one vote upon each of the matters to be voted on at the Annual Meeting. In the count of the votes of Shareholders, abstentions will not be taken into account, but abstentions will be counted as ordinary shares present for the purpose of determining a quorum.

The Annual Meeting will be properly convened if at least two Shareholders attend the Annual Meeting in person or by signed and returned proxies, provided that they hold shares representing at least twenty-five percent (25%) of the outstanding voting rights of the Company. If such quorum is not present within half an hour from the time scheduled for the Annual Meeting, the Annual Meeting will be adjourned for one week (to the same time and place), or to a later date as may be specified by the Board in the notice of the Annual Meeting or by notice to Shareholders eligible to vote. At the reconvened meeting, if there is no quorum within half an hour from the time scheduled for the meeting, any number of our Shareholders present in person or by proxy shall constitute a lawful quorum.

Vote Required for the Proposals

The approval of Proposals 1, 2, 4, 5, 7, 12, 13, 17, and 19 is subject to the affirmative vote of a majority of the Company's issued and outstanding ordinary shares, including those represented by ADSs, voted in person or by proxy on such Proposal at the Annual Meeting, with abstentions not taken into account for voting purposes (the "**Voted Shares**").

The approval of Proposals 3, 6, 8, 9, 10, 11, 14, 15, 16, and 18 is also subject to the affirmative vote of a majority of the Voted Shares, *provided*, *however,* that either: (a) a majority of those Voted Shares, which do ***not*** include shares of a Controlling Shareholder or shares of a Shareholder with a Personal Interest in the adoption of that Proposal (voted in person or by proxy) are voted in favor of the Proposal; or (b) the number of shares voted against the proposal is not greater than two percent (2%) of the number of the Company's issued and outstanding ordinary shares.

If Shareholders do not approve one or more of Proposals 3, 6, 8, 9, 10, 11, 14 or 15 at the Annual Meeting, it may be possible, under the Companies Law, to approve such non-approved Proposal or Proposals by our Compensation Committee and our Board making a determination, after re-examining such Proposal(s) and based on detailed reasons, that, notwithstanding the opposition to or lack of approval at the Annual Meeting, the approval of such Proposal or Proposals is nonetheless in the Company's best interest.

For Proposals 3, 6, 8, 9, 10, 11, 14, 15, 16 and 18, which require a special majority approval as described above, Shareholders must declare whether or not they are a "Controlling Shareholder" of the Company, or have a "Personal Interest" in the adoption of that proposal. If you are voting by proxy or providing a voting instruction, this declaration can be made by making the appropriate indication next to your vote on the proxy card or voting instruction form, as applicable**. Whether or not you are a "Controlling Shareholder" or have a "Personal Interest" in the adoption of a proposal, you must make this declaration in order to ensure that your vote is counted.**

For the purpose of the declaration of Shareholders on the proxy card or voting instruction form, as applicable, and the determination of special majorities as described above, please note that the terms "**Personal Interest**," "**Relative**," and "**Controlling Shareholder**" are defined under the Companies Law as follows:

The "**Personal Interest**" of a shareholder means a personal interest in any act or transaction of the company, and is deemed to include the personal interest of: (x) any "Relative" of that shareholder; (y) any company with respect to which that shareholder (or any Relative of that shareholder) serves as a director or the chief executive officer, owns at least 5% of the outstanding share capital, or has the right to appoint a director or the chief executive officer; or (z) any person voting for that shareholder by power of attorney, even if the shareholder himself does not have a Personal Interest in such act or transaction, whether or not the person holding power of attorney has discretion as to how to vote on such matter); excluding, *however*, an interest arising solely from the ownership of shares.

A "**Relative**" means: (a) a spouse, sibling, parent, grandparent, child or descendant; (b) a spouse's child or descendant, parent or sibling; or (c) the spouse of any of the foregoing.

A "**Controlling Shareholder**" means any person (where a corporation and its affiliates, as well as an individual and family members sharing a residence or dependent upon each other for their livelihood, are deemed to be a single person), or persons acting together (whether by means of any trust, syndicate, voting agreement or other arrangement), which, whether directly or indirectly, enjoys a *de facto* ability to direct the Company's affairs, other than by exercise of official duty as a director or officer of the Company, with holdings by such person or persons of at least 50% of the rights to (x) vote in a shareholders' meeting, or (y) appoint the Company's directors or chief executive officer, creating a rebuttable presumption of "control."

We are not aware of the Company having any "Controlling Shareholder" as defined above.

How votes will be counted

If you provide specific instructions (mark boxes) with regard to the proposal, your shares will be voted as you instruct. If you do not mark one of the boxes, your vote shall not be counted.

If you are a Shareholder of record and do not return your proxy card, your shares will not be voted. If you hold shares (including ADSs representing shares) beneficially in street name, your shares will also not be voted at the Annual Meeting if you do not return your proxy card or voting instruction form to instruct your broker or BNY Mellon how to vote. A broker and BNY Mellon may only vote in accordance with instructions from a beneficial owner of shares or ADSs.

Reporting Requirements

We are subject to the information reporting requirements of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), applicable to foreign private issuers. We fulfill these requirements by filing reports with the SEC. Our filings with the SEC may be inspected without charge at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Information on the operation of the Public Reference Room can be obtained by calling the SEC at 1-800-SEC-0330. Our filings are also available to the public on the SEC's website at http://www.sec.gov.

As a foreign private issuer, we are exempt from the rules under the Exchange Act prescribing certain disclosure and procedural requirements for proxy solicitations. In addition, we are not required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as United States companies whose securities are registered under the Exchange Act. This Notice of the Annual Meeting of Shareholders and the Proxy Statement have been prepared in accordance with applicable disclosure requirements in the State of Israel.

General Background Information

On October 28, 2021, the Company, formerly known as Cellect Biotechnology Ltd. (prior to the Merger, referred to herein as "**Cellect**"), completed the business combination with Quoin Pharmaceuticals, Inc., a Delaware corporation ("**Quoin Inc.**"), in accordance with the terms of that certain Agreement and Plan of Merger and Reorganization, dated as of March 24, 2021 (the "**Merger Agreement**"), by and among Cellect, Quoin Inc. and CellMSC, Inc., a Delaware corporation and wholly-owned subsidiary of Cellect (the "**Merger Sub**"). Pursuant to the Merger Agreement, the Merger Sub merged with and into Quoin Inc., with Quoin Inc. surviving as a wholly-owned subsidiary of the Company (the "**Merger**"). Immediately after completion of the Merger, Cellect changed its name to "Quoin Pharmaceuticals, Ltd."

Our Board has authorized and recommends for approval Proposals 1-19 set forth on the agenda of the Annual Meeting to reflect changes in the business, operations, and management of the Company upon the consummation of the Merger.

PROPOSAL 1

RE-ELECTION OF DIRECTORS

The Board has nominated each of the following individuals for election as a director at the Annual Meeting: Dr. Michael Myers, Ms. Denise Carter, Mr. Joseph Cooper, Mr. James Culverwell, Dr. Dennis H. Langer, Ms. Natalie Leong, and Mr. Michael Sember. Each nomination for director was based upon the recommendation of our Nominating and Governance Committee, and each nominee for director is a current member of the Board. All nominees have consented to be named, have indicated their intent to serve if elected, and have submitted a written declaration stating that they possesses the requisite skills and expertise, as well as sufficient time, to perform their respective duties as a director of the Company.

Dr. Michael Myers, *Chief Executive Officer and Director*. Dr. Myers has 35 years of industry experience in the drug delivery and specialty pharmaceutical sectors. He has served CEO of Innocoll, Inc. and was responsible for taking that company public in 2014. During his tenure as CEO of Innocoll, Dr. Myers raised over $160 million in public and private funding and was the inventor of the company's lead commercial product. He has also served as President of the drug delivery division of West Pharmaceutical Services, President of pharmaceutical operations for Fuisz Technologies (Biovail) and has held executive positions in Flamel Technologies and Elan Corporation. He is listed as an inventor on numerous patents and has been led the development and commercialization of a number of highly successful pharmaceutical products. Dr. Myers earned his Ph.D. in Chemistry from the University College Cork, Ireland. Dr. Myers serves on the Board of Directors of Sonoran Bioscience in addition to the Board of Advisers for a number of Penn State start-up companies.

Denise Carter, *Chief Operating Officer and Director*. Ms. Denise Carter has over 30 years of experience in the drug delivery and specialty pharmaceutical industries. Prior to Quoin, Ms. Carter was executive vice president of business development and corporate affairs at Innocoll, Inc., vice president of business development of the drug delivery division of West Pharmaceuticals, and she has held executive positions at Eurand and Fuisz Technologies (Biovail.) Ms. Carter earned her MBA from Wharton School of Business, University of Pennsylvania and a B.S. in Chemistry from the College of William and Mary.

Joseph Cooper, *Director*. Mr. Cooper brings more than 30 years of experience in operational, corporate development and general management roles within the pharmaceutical industry. He currently serves Chief of Strategy and Corporate Development for Resonea, Inc. Previously he has held a series of general management, operational and strategic roles within pharmaceutical companies including serving 15 years as Executive Vice President of Corporate Development with Medicis Pharmaceutical and previously with Schein Pharmaceuticals and GD Searle. He is a founding board member of First Place AZ, a nonprofit dedicated to developing new housing options for adults with autism and related disorders and has served as a past board member and chair of the Research and Medical Affairs Committee for the Southwest Autism Research & Resource Center. Mr. Cooper holds an MBA from the WP Carey School of Business at Arizona State University and a BA from Northeastern Illinois University. He serves on the board of Sonoran Biosciences, and has previously served on the board of Bioenvision and as a board observer for several specialty pharmaceutical companies.

James Culverwell, *Director*. Mr. Culverwell was for 25 years a leading healthcare investment analyst, formerly SVP and Global Coordinator Healthcare at Merrill Lynch. He is currently chairman of HOX Therapeutics, a company involved in prostate cancer research, and is a director of TC Biopharm, a NASDAQ listed company developing treatments for cancer based on gamma delta T-cells. He also serves on the board of directors of Safeguard Biosystems, a high throughput molecular diagnostics company. He has been a non-executive director in early stage life science companies, both private and public, including Innocoll, Atlantic Healthcare, ToHealth, Bioco, and Amryt Pharmaceuticals. He received an MSc with honors from the University of Aberdeen.

Dennis H. Langer, M.D., J.D., *Director*. Dr. Langer is a Director of Myriad Genetics, Inc., and Brooklyn ImmunoTherapeutics, Inc., and several private health care companies. He has served as a Director of several public and private biotechnology, specialty pharmaceutical and diagnostic companies, including Sirna Therapeutics, Inc. (acquired by Merck & Co., Inc.), Ception Therapeutics, Inc. (acquired by Cephalon, Inc.), Transkaryotic Therapies, Inc. (acquired by Shire plc), Pharmacopeia, Inc. (acquired by Ligand, Inc.), and Cytogen Corporation (acquired by EUSA Pharma, Inc.). He was a Managing Partner at Phoenix IP Ventures, LLC from 2005-2010. From 2004-2005, he was President, North America for Dr. Reddy's Laboratories, Inc. Dr. Langer was with GlaxoSmithKline from 1994-2004, where he served as Senior Vice President, Project, Portfolio and Alliance Management, Senior Vice President, Product Development Strategy, and Senior Vice President, Healthcare Services R&D. He also served as President and CEO at Neose Technologies, Inc. from 1991-1994. Previously, Dr. Langer held R&D and marketing positions at Eli Lilly, Abbott, and Searle. During the past five years, Dr. Langer served as a Director of Dicerna Pharmaceuticals, Inc. and Pernix Therapeutics, Inc., both public companies. Dr. Langer serves on the Dean's Advisory Board of Harvard Law School. He received an M.D. from Georgetown University School of Medicine, a J.D. from Harvard Law School, and a B.A. in Biology from Columbia University.

Natalie Leong, *Director*. Ms. Leong has been Head of Finance and subsequently Head of Product for LoanStreet since October 2019. In this and other advisory roles for start-ups, Ms. Leong specializes in valuations, product development life cycles, financial operations and internal controls. Ms. Leong has worked with companies across Asia, Australia, Europe and the US in valuation and implementation of transactions through sale, IPO, float and raising capital from various sources. She has broad experience analyzing business plans, performing market analyses, preparing financial projections and developing valuation models to advise clients throughout the process of equity transactions, mergers and acquisitions and corporate restructurings. From May 2016 to July 2019, Ms. Leong served as the lead for the Asset Liability Committee for the US at RBC Capital Markets, liaising with Heads of businesses, US CFO, US CRO, and US Treasurer and authoring the CFO's presentation to the Board. In addition, she led FPA for fixed income and origination businesses. From October 2011 to May 2016, Ms. Leong worked as the VP of Capital Insights at National Australia Bank. During these years, Ms. Leong managed and presented at the Group Capital Committee (Group and Divisional CFOs, Treasurer, MD M&A, MD Credit. From February 2008 to October 2011, Ms. Leong specialized in internal controls across retail, corporate and wholesale banking at National Australia Bank. Ms. Leong earned her MBA at The Wharton School, University of Pennsylvania. She earned a B.Comm degree (Finance and Economics) and a B.A. degree (French and Literature) from the University of Melbourne in 2007.

Michael Sember, *Director*. Mr. Sember has over 40 years of global experience in the pharmaceutical industry. He is an accomplished executive, entrepreneur, leader and mentor. Sember has been the COO or CEO of seven diverse companies ranging from drug discovery tools providers to therapeutically focused biotechnology companies to medical devices. Mr. Sember has also been active as a consultant to numerous companies, as well as active in industry organizations and community affairs. Most recently he served as a mentor to companies formed from inventions discovered at the University of Arizona. Currently, Mr. Sember serves as the Chair of the Screening Panel and Board member for the Desert Angels, a Tucson based group of angel investors. Desert Angels was recently ranked as number 1 in the Southwest and number 8 in the Country based on deal activity. The foundation of Mr. Sember's career was established at Marion Laboratories (later Marion Merrell Dow). Mr. Sember performed in a wide range of functions from sales to clinical research and later to R&D program management. Following Marion Merrell Dow, Mr. Sember was Executive VP of Corporate Business Development for Élan Corporation, responsible for strategic collaborations and mergers and acquisitions. Mr. Sember has extensive public and private board experience. He has broad experience in capital raises for both established and startup companies. Mr. Sember earned a Bachelor of Science degree from the University of Pittsburgh and an MBA from Rockhurst University.

It is therefore proposed that the following resolutions be adopted at the Annual Meeting:

Resolved, hereby, that:
A. Dr. Michael Myers;
B. Ms. Denise Carter;
C. Mr. Joseph Cooper;
D. Mr. James Culverwell;
E. Dr. Dennis H. Langer;
F. Ms. Natalie Leong; and
G. Mr. Michael Sember;

shall hereby be re-elected as Directors of the Company, each to serve in such capacity until the Company's next annual general meeting of shareholders.

Our Board unanimously recommends that Shareholders vote "**FOR**" resolutions 1.A., 1.B., 1.C., 1.D., 1.E., 1.F. and 1.G of this Proposal 1.

PROPOSAL 2

INCREASE OF THE COMPANY'S REGISTERED SHARE CAPITAL

Under the Articles, the registered share capital of the Company is 12,500,000,000 ordinary shares without any nominal value each. As of the Record Date, the Company had (i) 3,354,653,999 ordinary shares issued and outstanding, excluding 2,641,693 ordinary shares that are held in treasury; and (ii) 8,825,290,117 ordinary shares reserved for purposes of the Company's Amended and Restated Equity Incentive plan described in Proposal 4 below and for the exercise of options and warrants.

Under the Companies Law, a company may not issue shares, or securities exercisable for or convertible into shares, in excess of its registered share capital, on a fully diluted basis. In order to have a sufficient reserve of authorized but unissued shares available for corporate purposes, including, without limitation, issuance of ordinary shares upon the conversion of convertible notes, exercise of warrants, and exercise of options under the incentive plan described in Proposal 4 below, or any other option plan which may be adopted by the Company in the future, it is therefore proposed that the following resolution be adopted at the Annual Meeting:

Resolved, to increase the Company's registered share capital from 12,500,000,000 ordinary shares (without any nominal value) to 50,000,000,000 ordinary shares (without any nominal value), and to amend the Articles to reflect such increase, in the form attached as **Annex A** to this Proxy Statement.

Our Board unanimously recommends that Shareholders vote "**FOR**" Proposal 2.

PROPOSAL 3

APPROVAL OF COMPENSATION POLICY

Under the Companies Law, we are required to adopt and maintain a compensation policy regarding the terms of office and/or employment of our directors, our Chief Executive Officer and executives reporting directly to the Chief Executive Officer, including the grant of any benefit, payment or undertaking to provide payment, such as salary, bonus, equity awards, severance and other compensation or other benefit in connection with termination of services, and also including any exemption from liability, insurance or indemnification. The current officers of the Company to whom this compensation policy will apply are our Chief Executive Officer, Dr. Michael Myers, our Chief Operating Officer, Ms. Denise Carter, and our Chief Financial Officer, Mr. Gordon Dunn (our "**Executive Officers**"), as well as our non-employee directors.

Under the Companies Law, the Board is required to review our compensation policy from time to time to ensure it remains appropriate in light of changing circumstances. The compensation policy must be renewed or revised at least once every three years, and each renewal, revision or amendment of the compensation policy must be approved according to the procedure described below.

The Companies Law provides that a compensation policy is to be adopted and periodically reviewed, among other things, in accordance with the following considerations: (a) promoting the Company's long-term goals, strategy and operating plan with a long-term view; (b) forming appropriate incentives for the Company's officers and directors; (c) the size of the Company and the nature of its activities; and (d) with regards to any variable compensation components an officer's or director's contribution to the achievement of the Company's long-term objectives in accordance with such office holder's corporate role in the Company.

Following the Merger, in light of the changes in the Company's business, operations, and long-term strategic objectives, our Board, after considering the recommendation of our Compensation Committee, has approved, and recommends that Shareholders approve, the compensation policy in the form attached as **Annex B** to this Proxy Statement (the "**Compensation Policy**").

The Compensation Policy provides a framework for establishing the terms of compensation of the Company's directors and executive officers, and guidelines with respect to the structure of fixed and variable compensation elements, including, among other matters: (i) a fixed range of ratio between fixed compensation elements (base salary and benefits) and variable (performance-linked) compensation elements (including discretionary bonuses and equity-based compensation); and (ii) for equity awards, a minimum vesting period of three years; however the Board upon the Compensation Committee's recommendation may accelerate the vesting period under special circumstances, such as a corporate transaction involving a change of control, or material change in an officer's duties.

The foregoing description is qualified in its entirety by reference to the complete text of the Compensation Policy attached to this Proxy Statement as **Annex B**.

When considering the Compensation Policy, the Compensation Committee and the Board considered numerous factors, including the considerations and parameters set forth in the Companies Law, and reviewed other information they deemed relevant.

It is therefore proposed that the following resolution be adopted at the Annual Meeting:

RESOLVED, to approve the Compensation Policy, attached to this Proxy Statement as **Annex B**.

Our Board unanimously recommends that Shareholders vote "**FOR**" Proposal 3.

PROPOSAL 4

INCREASE IN SHARES RESERVED FOR ISSUANCE UNDER AMENDED AND RESTATED EQUITY INCENTIVE PLAN

The amendment and restatement of the Company's 2014 Global Incentive Option Scheme, to be known as the Company's "**Amended and Restated Equity Incentive Plan**," including an increase in the number of shares reserved for issuance under the Amended and Restated Equity Incentive Plan to 15% of the Company's outstanding ordinary shares on a fully-diluted basis, has been approved by our Board, subject to approval by our Shareholders at the Annual Meeting. The Board believes that the Amended and Restated Equity Incentive Plan will be an important factor in attracting, retaining and motivating our employees (including prospective employees), non-employee directors and consultants. Shareholder approval of the Amended and Restated Equity Incentive Plan is required by the listing standards of The Nasdaq Stock Market LLC.

The Amended and Restated Equity Incentive Plan amends and restates 2014 Global Incentive Option Scheme (the "**Scheme**") and provides for the grant of options to our directors, officers, employees, consultants, advisers and service providers. Pursuant to the Scheme, 58,600,000 ordinary shares were authorized for issuance upon the exercise of options granted under the Scheme. As of the closing date of the Merger, options to purchase 44,895,227 ordinary shares were issued, and up to 13,704,773 ordinary shares were available for issuance under the Scheme. Under the terms of the proposed Amended and Restated Equity Incentive Plan, the Company will be authorized to issue 15% of outstanding ordinary shares, on a fully diluted basis, or 1,826,991,617 ordinary shares, as of the Record Date, which was calculated on the basis of 12,179,944,116 ordinary shares on a fully diluted basis, including 3,354,653,999 issued and outstanding ordinary shares, 6,998,298,500 ordinary shares issuable upon the exercise of options and warrants, and 1,826,991,617 ordinary shares to be authorized under the Amended and Restated Equity Incentive Plan.

Other than changing (i) the provision related to the number of shares authorized for issuance under the plan, as described above, and (ii) the name of the plan from the Scheme to Amended and Restated Equity Incentive Plan, and making related conforming changes, there were no revisions made to the plan.

The Board shall have the power to administer the Amended and Restated Equity Incentive Plan, either directly or upon the recommendation of the Compensation Committee of the Board, in accordance with applicable law and the Company's Articles. Options granted under the Amended and Restated Equity Incentive Plan are subject to applicable vesting schedules and generally expire ten years from the grant date.

The foregoing description is qualified in its entirety by reference to the complete text of the Amended and Restated Equity Incentive Plan attached to this Proxy Statement as **Annex C**.

It is therefore proposed that the following resolution be adopted at the Annual Meeting:

Resolved, to approve the Amended and Restated Equity Incentive Plan, attached to this Proxy Statement as **Annex C**.

Our Board unanimously recommends that Shareholders vote "**FOR**" Proposal 4.

PROPOSAL 5

APPROVAL OF INDEMNIFICATION AND RELEASE AGREEMENT

Under the Companies Law, we are permitted to enter into agreements with our officers and directors which include a waiver of liability and advance or retrospective indemnification, provided that such agreements conform to specific stipulations of the Companies Law and are authorized by our Articles. Prior to the Merger, the Company maintained an indemnification and release agreement with its directors and officers which included a waiver of liability and advance and retrospective indemnification, as allowed under the Company's Articles of Association and the Companies Law. Under the Companies Law, any agreement with a director or qualified executive officer which includes a waiver of liability, or advance or retrospective indemnification, is considered a component of that director's or officer's compensation, for the purposes of conformance with the compensation policy and the approvals required in order to ratify and/or authorize such agreement.

As part of its review of our compensation policies following the Merger, our Board, after receiving the recommendation of our Compensation Committee, has approved, and recommends that Shareholders approve, the form of agreement for the indemnification and release of the Company's officers and directors attached as **Annex D** to this Proxy Statement (the "**Indemnification and Release Agreement**"), to be included in the terms of service and/or employment of our executive officers and non-employee directors, and which may be included and referred to in compensation arrangements for other officers and/or directors who may be employed by the Company or serve on our Board in the future. Our Board has determined that the Indemnification and Release Agreement conforms with the requirements of the Companies Law, our Articles, and the Compensation Policy, and that entry into such form of agreement with each of our Executive Officers and non-employee directors is in the Company's best interest.

It is therefore proposed that the following resolution be adopted at the Annual Meeting:

Resolved, to approve the form of Indemnification and Release Agreement, attached to this Proxy Statement as **Annex D**.

Our Board unanimously recommends that Shareholders vote "**FOR**" Proposal 5.

PROPOSAL 6

APPROVAL AND RATIFICATION OF THE CEO'S EMPLOYMENT TERMS

Pursuant to his employment agreement with Quoin Inc., dated as of March 9, 2018 ("**Dr. Myers' Executive Employment Agreement**"), Dr. Michael Myers was entitled to an annual base salary of $500,000 from Quoin Inc., accruing monthly until paid. In addition, Dr. Myers was entitled to receive from Quoin Inc. an annual discretionary bonus of not less than 30% of his annual base salary, payable at the discretion of Quoin Inc.'s board of directors, as well as a $2,500 monthly office allowance, a $1,500 monthly automobile allowance, and healthcare benefits, in addition to reimbursement of out-of-pocket expenses. At the closing of the Merger, on October 28, 2021, Dr. Myers became the Company's Chief Executive Officer, and the Company assumed Dr. Myers' Executive Employment Agreement. This agreement was amended effective November 9, 2021, to increase Dr. Myers' annual base salary from $500,000 to $550,000 and to increase the annual discretionary bonus to not less than 45% of the annual base salary.

After reviewing the assumption of Dr. Myers' Executive Employment Agreement, and after receiving the recommendation of our Compensation Committee, our Board has approved and ratified, and recommends that Shareholders approve and ratify, the assumption of Dr. Myers' Executive Employment Agreement and its subsequent amendment, subject to the Compensation Policy, and together with the Indemnification and Release Agreement to be entered into with Dr. Myers (the "**CEO's Employment Terms**"). Our Compensation Committee and our Board have determined that the CEO's Employment Terms are reasonable, in line with the Compensation Policy, and in the Company's best interest.

This overview is qualified in its entirety by reference to the full text of Dr. Myers' Executive Employment Agreement, which is attached as Exhibit 10.1 to the Company's Form 6-K furnished to the SEC on October 29, 2021, and incorporated herein by reference.

It is therefore proposed that the following resolution be adopted at the Annual Meeting:

RESOLVED, to approve and ratify the CEO's Employment Terms.

In its resolution adopted by all members of the Board entitled to vote thereon, our Board unanimously recommends that Shareholders vote "**FOR**" Proposal 6.

PROPOSAL 7

APPROVAL AND RATIFICATION OF THE COO'S EMPLOYMENT TERMS

Pursuant to her employment agreement with Quoin Inc., dated as of March 9, 2018 ("**Ms. Carter's Executive Employment Agreement**"), Ms. Denise Carter was entitled to an annual base salary of $400,000 from Quoin Inc., accruing monthly until paid. In addition, Ms. Carter was entitled to receive from Quoin Inc. an annual discretionary bonus of not less than 30% of her annual base salary, payable at the discretion of Quoin Inc.'s board of directors, as well as a $2,500 monthly office allowance, a $1,500 monthly automobile allowance, education benefits, and healthcare benefits, in addition to reimbursement of out-of-pocket expenses. At the closing of the Merger, on October 28, 2021, approved by shareholders of the Company and Quoin Inc., Ms. Carter became the Company's Chief Operating Officer, and the Company assumed Ms. Carter's Executive Employment Agreement. This agreement was amended effective November 9, 2021, to increase Ms. Carter's annual base salary from $400,000 to $440,000, and to increase the annual discretionary bonus to not less than 45% of the annual base salary.

After reviewing the assumption of Ms. Carter's Executive Employment Agreement, and after receiving the recommendation of our Compensation Committee, our Board has approved and ratified, and recommends that shareholders approve and ratify, the assumption of Ms. Carter's Employment Agreement and its subsequent amendment, subject to the Compensation Policy, and together with the Indemnification and Release Agreement to be entered into with Ms. Carter (the "**COO's Employment Terms**"). Our Compensation Committee and our Board have determined that the COO's Employment Terms are reasonable, in line with the Compensation Policy, and in the Company's best interest.

This overview is qualified in its entirety by reference to the full text of Ms. Carter's Executive Employment Agreement, which is attached as Exhibit 10.2 to the Company's Form 6-K furnished to the SEC on October 29, 2021, and incorporated herein by reference.

It is therefore proposed that the following resolution be adopted at the Annual Meeting:

RESOLVED, to approve and ratify the COO's Employment Terms.

In its resolution adopted by all members of the Board entitled to vote thereon, our Board unanimously recommends that Shareholders vote "**FOR**" Proposal 7.

PROPOSAL 8

APPROVAL OF GRANT OF OPTIONS TO DR. MICHAEL MYERS
AS THE COMPANY'S CHIEF EXECUTIVE OFFICER

Our Compensation Committee and Board of Directors conducted a review of the compensation of Dr. Michael Myers, our Chief Executive Officer and the co-founder of Quoin Inc., and determined that, in view of Dr. Myers' past performance and significant contribution to the achievement of our strategic goals, and in view of the Company's goal of incentivizing its officers and employees to promote our long-term strategic objectives, bearing in mind Dr. Myers' specific experience and qualifications and the scope of his role and personal responsibilities, and in the interest of aligning Dr. Myers' compensation with the long-term interests of our shareholders, as well as the need to provide appropriate incentives for our Executive Officers, it would be appropriate and in the Company's best interest to award Dr. Myers additional compensation in the form of options under the Amended and Restated Equity Incentive Plan, following and pending the adoption of the Amended and Restated Equity Incentive Plan at the Annual Meeting.

In light of these and other considerations, and after receiving the recommendation of our Compensation Committee, our Board has approved, and recommends that the Shareholders approve, the grant to Dr. Myers of, in one or several instalments which the Board may grant in its discretion or in accordance with performance criteria that the Board may establish or amend in its discretion, options to purchase up to 1,071,429 ADS under the Amended and Restated Equity Incentive Plan, at an exercise price per ADS of USD $1.40, to vest over a four-year period, with 25% of the ADS to be vested one year from the date of such grant, and the balance vesting on an annual basis thereafter (25% each year), in accordance with and subject to the Amended and Restated Equity Incentive Plan and further subject to the Compensation Policy (the "**CEO Option Grant**"). Our Compensation Committee and our Board have determined that this grant of such options is reasonable, in the Company's best interest, and in line with the Compensation Policy.

It is therefore proposed that the following resolution be adopted at the Annual Meeting:

Resolved, to approve the CEO Option Grant to Dr. Michael Myers as the Company's Chief Executive Officer, in recognition of his past performance and significant contribution to the achievement of the Company's strategic goals, on the terms and conditions described in this Proposal 8.

In its resolution adopted by all members of the Board entitled to vote thereon, our Board unanimously recommends that Shareholders vote "**FOR**" Proposal 8.

PROPOSAL 9

APPROVAL OF GRANT OF OPTIONS TO MS. DENISE CARTER AS THE COMPANY'S CHIEF OPERATING OFFICER

Our Compensation Committee and Board of Directors conducted a review of the compensation of Ms. Denise Carter, our Chief Operating Officer and the co-founder of Quoin Inc, and determined that, in view of Ms. Carter's past performance and significant contribution to the achievement of our strategic goals, and in view of the Company's goal of incentivizing its officers and employees to promote our long-term strategic objectives, bearing in mind Ms. Carter's specific experience and qualifications and the scope of her role and personal responsibilities, and in the interest of aligning Ms. Carter's compensation with the long-term interests of our shareholders, as well as the need to provide appropriate incentives for our Executive Officers, it would be appropriate and in the Company's best interest to award Ms. Carter additional compensation in the form of options under the Amended and Restated Equity Incentive Plan, following and pending the adoption of the Amended and Restated Equity Incentive Plan at the Annual Meeting.

In light of these and other considerations, and after receiving the recommendation of our Compensation Committee, our Board has approved, and recommends that Shareholders approve, the grant to Ms. Carter of, in one or several instalments which the Board may grant in its discretion or in accordance with performance criteria that the Board may establish or amend in its discretion, options to purchase up to 1,071,429 ADS under the Amended and Restated Equity Incentive Plan, at an exercise price per ADS of USD $1.40, to vest over a four-year period, with 25% of the ADS to be vested one year from the date of such grant, and the balance vesting on an annual basis thereafter (25% each year), in accordance with and subject to the Amended and Restated Equity Incentive Plan and further subject to the Compensation Policy (the "**COO Option Grant**"). Our Compensation Committee and our Board have determined that this grant of such options is reasonable, in the Company's best interest, and in line with the Compensation Policy.

It is therefore proposed that the following resolution be adopted at the Annual Meeting:

Resolved, to approve the COO Option Grant to Ms. Denise Carter as the Company's Chief Operating Officer, in recognition of her past performance and significant contribution to the achievement of the Company's strategic goals, on the terms and conditions described in this Proposal 9.

In its resolution adopted by all members of the Board entitled to vote thereon, our Board unanimously recommends that Shareholders vote "**FOR**" Proposal 9.

PROPOSAL 10

APPROVAL OF ANNUAL DISCRETIONARY BONUS
OF THE COMPANY'S CHIEF EXECUTIVE OFFICER

As mentioned in Proposal 6 above, under the CEO's Employment Terms, Dr. Michael Myers, as the Company's CEO, is entitled to an annual discretionary bonus of not less than 45% of his annual base salary, all of the above subject to the Compensation Policy.

Our Compensation Committee and our Board, taking into consideration the Company's contractual arrangement with Dr. Myers and considering, among other things, the promotion of the Company's long-term goals, strategy and operating plan, the need to form appropriate incentives for the Company's officers, and Dr. Myers' contribution to the achievement of the Company's objectives in accordance with his corporate role, have approved, and recommend that the Shareholders approve, a discretionary bonus in the amount of $247,500 as Dr. Myers' 2021 annual discretionary bonus under the CEO's Employment Terms.

It is therefore proposed that the following resolution be adopted at the Annual Meeting:

Resolved, to approve a discretionary bonus in the amount of $247,500 to Dr. Michael Myers as his 2021 annual discretionary bonus under the CEO's Employment Terms.

In its resolution adopted by all members of the Board entitled to vote thereon, our Board unanimously recommends that Shareholders vote "**FOR**" Proposal 10.

PROPOSAL 11

APPROVAL OF ANNUAL DISCRETIONARY BONUS
OF THE COMPANY'S CHIEF OPERATING OFFICER

As mentioned in Proposal 7 above, under the COO's Employment Terms, Ms. Denise Carter, as the Company's Chief Operating Officer, is entitled to an annual discretionary bonus of not less than 45% of her annual base salary, all of the above subject to the Compensation Policy.

Our Compensation Committee and our Board, taking into consideration the Company's contractual arrangement with Ms. Carter and considering, among other things, the promotion of the Company's long-term goals, strategy and operating plan, the need to form appropriate incentives for the Company's officers, and Ms. Carter's contribution to the achievement of the Company's objectives in accordance with her corporate role, have approved, and recommend that the Shareholders approve, a discretionary bonus in the amount of $198,000 as Ms. Carter's 2021 annual discretionary bonus under the COO's Employment Terms.

It is therefore proposed that the following resolution be adopted at the Annual Meeting:

Resolved, to approve a discretionary bonus in the amount of $198,000 to Ms. Denise Carter as her 2021 annual discretionary bonus under the COO's Employment Terms.

In its resolution adopted by all members of the Board entitled to vote thereon, our Board unanimously recommends that Shareholders vote "**FOR**" Proposal 11.

PROPOSAL 12

APPROVAL AND RATIFICATION OF NON-EMPLOYEE DIRECTORS' COMPENSATION PROGRAM

Prior to the closing of the Merger, under Quoin Inc.'s director compensation policy, Quoin Inc.'s non-employee directors were entitled to receive as compensation for their service: (a) an annual base retainer of $60,000; (b) for committee chairpersons, an additional $15,000 per year for service as the chairperson of a board committee; and (c) for standing committee members, $5,000 per year for each committee service. In addition, each of Quoin Inc.'s non-employee directors was entitled to receive an inaugural award of options to purchase shares of Quoin Inc.'s common stock valued at $165,000, and an annual award of options to purchase shares of Quoin Inc.'s common stock valued at $60,000.

At the closing of the Merger, Quoin Inc.'s non-employee directors were appointed as directors of the Company.

Our Compensation Committee has recommended, and our Board has approved and ratified, the proposal that non-employee directors serving from time to time receive compensation for their service on the Board of the Company from and after the closing of the Merger, in a manner similar to and consistent with Quoin Inc.'s director compensation policy, as described above, in the form of identical base retainer and committee fees and option grants, in addition to entering into the Indemnification and Release Agreement (all of the above together, the "**Non-Employee Directors' Compensation Program**").

After receiving the recommendation of our Compensation Committee, determining that the Non-Employee Directors' Compensation Program is reasonable and in the Company's best interest, and is in line with the Compensation Policy, our Board has approved and ratified, and recommends that Shareholders approve and ratify, the Non-Employee Directors' Compensation Program at the Annual Meeting, as the terms and conditions of the Non-Employee Directors' service on our Board and our Board's committees.

Public companies which are incorporated under the laws of the State of Israel are, generally speaking, required to appoint at least two external directors who meet certain specifications and qualifications, and whose compensation is regulated by the Companies Law ("**External Directors**"). Notwithstanding the above, the Companies Law provides regulatory relief under certain conditions, which we currently meet, which allows companies like us to satisfy the laws and listing rules regarding independent directors, *in lieu* of the provisions of the Companies Law requiring the appointment of External Directors and providing specific rules regarding their compensation. Since none of our directors is an External Director, the compensation of all of our Non-Employee Directors can be made on a uniform basis, as proposed in this Proposal 12. Should we cease to qualify for this regulatory relief in the future, we will be required to convene a special General Meeting of the shareholders at the earliest possible date, the agenda of which shall include the appointment of at least two External Directors, whose compensation would be subject to specific rules under the Companies Law.

It is therefore proposed that the following resolution be adopted at the Annual Meeting:

Resolved, to approve and ratify the Non-Employee Directors' Compensation Program for non-employee directors serving from time to time.

The Board unanimously recommends that Shareholders vote "**FOR**" Proposal 12.

PROPOSAL 13

APPROVAL OF GRANT OF OPTIONS TO EACH OF THE COMPANY'S NON-EMPLOYEE DIRECTORS

As indicated in the discussion of Proposal 12 above, since none of our directors is an External Director, the compensation of all of our Non-Employee Directors can be made on a uniform basis.

Pursuant to and in line with the Non-Employee Directors' Compensation Program, under this proposal, each currently serving non-employee director would receive: (a) as an inaugural grant, an option to purchase 117,857 ADS under the Amended and Restated Equity Incentive Plan, at an exercise price per ADS of USD $1.40, to vest over a three-year period, with one third of such options to be vested one year from the date of such grant and the balance vesting on annual basis thereafter (one-third every year), all in accordance with and subject to the terms and conditions of the Amended and Restated Equity Incentive Plan; and (b) as an annual grant for 2022, an option to purchase 42,857 ADS under the Amended and Restated Equity Incentive Plan, at the same exercise price and as per the same vesting schedule as set forth in (a) above; all of the above *subject to* the terms and conditions of the Amended and Restated Equity Incentive Plan *and further subject to* the Compensation Policy (the "**Non-Employee Directors' Option Grant**").

In light of these and other considerations, and after receiving the recommendation of our Compensation Committee, our Board has approved, and recommends that the Shareholders approve, the Non-Employee Directors' Option Grant. Our Compensation Committee and our Board have determined that this grant of such options is reasonable, in the Company's best interest, and in line with the Compensation Policy and the Company's Non-Employee Compensation Program.

It is therefore proposed that the following resolution be adopted at the Annual Meeting:

RESOLVED, to approve the Non-Employee Directors' Option Grant, pursuant to the Non-Employee Directors' Compensation Program, on the terms and conditions described in this Proposal 13.

Our Board unanimously recommends that Shareholders vote "**FOR**" Proposal 13.

PROPOSAL 14

APPROVAL AND RATIFICATION OF SPECIAL BONUS (CEO)

In light of Dr. Michael Myers' role in negotiating and consummating the Merger and capital raising transactions of Quoin Inc. (the "**Private Placements**"), the strategic importance of the Merger and the Private Placements in enabling Quoin Inc. to achieve its long-term goals, and the Company's goal of incentivizing its officers and employees, and after receiving the recommendation of our Compensation Committee, our Board has approved and ratified, and recommends that shareholders approve and ratify, the payment of a special bonus of $180,000 to Dr. Myers in recognition of his role in negotiating and consummating the Merger and the Private Placements. Our Compensation Committee and our Board have determined that the amount of this special bonus is reasonable, and that payment of such bonus is in the Company's best interest.

It is therefore proposed that the following resolution be adopted at the Annual Meeting:

Resolved, to approve and ratify the payment of a special bonus to Dr. Michael Myers in the amount of $180,000, in recognition of his contribution to the negotiation and consummation of the Merger and the Private Placements.

In its resolution adopted by all members of the Board entitled to vote thereon, our Board unanimously recommends that Shareholders vote "**FOR**" Proposal 14.

PROPOSAL 15

APPROVAL AND RATIFICATION OF SPECIAL BONUS (COO)

In light of Ms. Denise Carter's role in negotiating and consummating the Merger and the Private Placements, the strategic importance of the Merger and Private Placements in enabling Quoin Inc. to achieve its long-term goals, and the Company's goal of incentivizing its officers and employees, and after receiving the recommendation of our Compensation Committee, our Board has approved and ratified, and recommends that shareholders approve and ratify, the payment of a special bonus of $144,000 to Ms. Carter in recognition of her role in negotiating and consummating the Merger and Private Placements. Our Compensation Committee and our Board have determined that the amount of this special bonus is reasonable, and that payment of such bonus is in the Company's best interest.

It is therefore proposed that the following resolution be adopted at the Annual Meeting:

Resolved, to approve and ratify the payment of a special bonus to Ms. Denise Carter in the amount of $144,000, in recognition of her contribution to the negotiation and consummation of the Merger and the Private Placements.

In its resolution adopted by all members of the Board entitled to vote thereon, our Board recommends that Shareholders vote "**FOR**" Proposal 15.

PROPOSAL 16

REPAYMENT OF SUBSIDIARY'S INDEBTEDNESS TO THE COMPANY'S CEO

As disclosed in the Company's filings on Form 6-K, due to the limited funding of Quoin Inc. prior to the Merger and Private Placements, the compensation, including salary, office and car allowances and other benefits, due to Dr. Michael Myers under Dr. Myers' Executive Employment Agreement, as well as reimbursement of expenses and other amounts paid by Dr. Myers to third parties on behalf of Quoin Inc., were not paid by Quoin Inc. to Dr. Myers, and have been accruing as indebtedness to Dr. Myers. Dr. Myers also loaned money to Quoin Inc. in connection with Quoin Inc.'s purchase of all of the assets of Polytherapeutics, Inc.in addition to other business related activities. After taking into account US$125,000 repaid from October 28, 2021 until February 2022, Quoin Inc. was indebted to Dr. Myers in the aggregate amount of US$ 2,508,701.

In connection with the closing of the Merger, the Company assumed Dr. Myers' Executive Employment Agreement, and, following the Merger, Quoin Inc. began making payments of US $25,000 per month to Dr. Myers to repay the above-described non-interest-bearing indebtedness to Dr. Myers.

After reviewing the terms of repayment of Quoin Inc.'s indebtedness to Dr. Myers described above, including the indebtedness under Dr. Myers' Executive Employment Agreement, and after receiving the approval and recommendation of our Audit Committee (and the recommendation of the Compensation Committee, which reviewed and approved the aforementioned assumption of Dr. Myer's Executive Employment Agreement, as described in Proposal 6 above), our Board has approved and ratified, and recommends that Shareholders approve and ratify, the terms of repayment of such indebtedness (including the indebtedness under Dr. Myers' Executive Employment Agreement) .

It is therefore proposed that the following resolution be adopted at the Annual Meeting:

Resolved, to approve and ratify the terms of repayment of certain indebtedness to Dr. Michael Myers as described in this Proposal 16.

In its resolution adopted by all members of the Board entitled to vote thereon, our Board unanimously recommends that Shareholders vote "FOR" Proposal 16.

PROPOSAL 17

REPAYMENT OF SUBSIDIARY'S INDEBTEDNESS TO THE COMPANY'S COO

As disclosed in the Company's filings on Form 6-K, due to the limited funding of Quoin Inc. prior to the Merger and Private Placements, the compensation, including salary, office and car allowances and other benefits, due to Ms. Denise Carter under Denise Carter's Executive Employment Agreement, as well as reimbursement of expenses and other amounts paid by Ms. Carter to third parties on behalf of Quoin Inc., were not paid by Quoin Inc. to Ms. Carter, and have been accruing as indebtedness to Ms. Carter. Ms. Carter also loaned money to Quoin Inc. in connection with Quoin Inc.'s purchase of all of the assets of Polytherapeutics, Inc. in addition to other business related activities. After taking into account US$ 125,000 repaid from October 28, 2021 until February 2022, Quoin Inc. is indebted to Ms. Carter in the aggregate amount of US $2,115,032.

In connection with the closing of the Merger, the Company assumed Ms. Carter's Executive Employment Agreement and, and following the Merger, Quoin Inc. began making payments of US$25,000 per month to Ms. Carter to repay the above-described non-interest-bearing indebtedness to Ms. Carter.

After reviewing the terms of repayment of Quoin Inc.'s indebtedness described above, including the indebtedness under Ms. Carter's Executive Employment Agreement by the Company, and after receiving the recommendation of our Audit Committee (and the recommendation of the Compensation Committee, which reviewed and approved the aforementioned assumption of Ms. Carter's Executive Employment Agreement, as described in Proposal 7 above), our Board has approved and ratified, and recommends that Shareholders approve and ratify, the terms of repayment of such indebtedness (including the indebtedness under Ms. Carter's Executive Employment Agreement).

It is therefore proposed that the following resolution be adopted at the Annual Meeting:

RESOLVED, to approve and ratify the terms of repayment by the Company of certain indebtedness to Ms. Denise Carter as described in this Proposal 17.

In its resolution adopted by all members of the Board entitled to vote thereon, our Board unanimously recommends that Shareholders vote "FOR" Proposal 17.

PROPOSAL 18

AUTHORIZATION FOR DR. MICHAEL MYERS
TO SERVE AS CHAIRMAN OF THE BOARD

Under the Companies Law, the Chief Executive Officer of a public company may not serve as the Chairman of the Board or be vested with such authority, and the Chairman of the Board may not serve as the Chief Executive Officer or be vested with such authority, unless authorized to do so by a special majority of shareholders at a General Meeting. The shareholders' approval can be provided for successive periods, each of up to three years.

Dr. Myers has served as both Chief Executive Officer and Chairman of the Board of Quoin Inc. since its inception, and currently serves as the Company's Chief Executive Officer and Chairman of the Board. As recommended by our Nominating and Governance Committee, the Board has determined that it is in the Company's best interest that Dr. Myers serve as Chairman of the Board, in addition to serving as Chief Executive Officer, effective for a period of three years beginning with the closing of the Merger on October 28, 2021.

It is therefore proposed that the following resolution be adopted at the Annual Meeting:

Resolved, to authorize Dr. Michael Myers, effective for a period of three years beginning on October 28, 2021, to serve simultaneously as the Chief Executive Officer of the Company and the Chairman of the Company's Board.

In its resolution adopted by all members of the Board entitled to vote thereon, our Board unanimously recommends that Shareholders vote "**FOR**" Proposal 18.

PROPOSAL 19

APPOINTMENT OF INDEPENDENT AUDITORS

Under the Companies Law, a company's independent auditor (the "**Auditor**") is responsible for auditing and giving an opinion on the company's annual financial statements. The Companies Law states that the Auditor must be appointed by a general meeting of shareholders, and, in general, the each annual general meeting appoints the Auditor for a term of service extending until the following annual general meeting.

Brightman, Almagor, Zohar & Co., a firm in the Deloitte Global Network (the "**Current Auditor**") was engaged by the Company prior to the Merger. Our Audit Committee has recommended the appointment of Friedman LLP, a public accounting firm registered with the Public Company Accounting Oversight Board (PCAOB) ("**Friedman LLP**"), to serve as the Company's new Auditor. Friedman LLP has been and is currently engaged as the independent auditor of Quoin Inc., which is the Company's principal operating entity. Friedman LLP has the licensing requirements and professional ability and experience necessary, as well as the logistical capability, to serve as the Company's Auditor.

The key provisions for remuneration of Friedman LLP for the services it will provide for the Company include: (a) $85,000 for an audit of the balance sheet as of December 31, 2021 and the statements of operations, comprehensive loss, shareholders' equity, cash flows and related notes for the year then ended in accordance with PCAOB standards and included in the Form 20-F filing for the year ended December 31, 2021; and (b) $17,500 for each 2022 interim period quarterly review; the above excluding reimbursement for travel and other out-of-pocket expenses. As recommended by our Audit Committee, the Board has approved these terms of remuneration for the services which Friedman LLP would provide as the Company's Auditor which, in the Board's view, are reasonable. In the Board's judgment, it is in the Company's best interests to retain Friedman LLP as the Company's Auditor under these conditions.

The approval of this Proposal 19 to appoint Friedman LLP as the Company's Auditor would mean the non-renewal of the Current Auditor's term. Under the Companies Law, when the non-renewal of the term of a public company's Auditor is on the agenda for an annual general meeting, that Auditor must be given reasonable opportunity to present its position regarding such non-renewal to that company's Audit Committee, in addition to being invited to present its position at such annual general meeting. The Current Auditor has been afforded the opportunity to present its position to the Audit Committee and this Annual Meeting regarding the non-renewal of its term, and has waived such right.

It is therefore proposed that the following resolution be adopted at the Annual Meeting:

Resolved, to appoint Friedman LLP, a public accounting firm registered with the Public Company Accounting Oversight Board (PCAOB), to serve as the Company's Auditor, until the Company's next Annual General Meeting.

Our Board unanimously recommends that Shareholders vote "**FOR**" Proposal 19.

2020 FINANCIAL STATEMENTS

In accordance with Section 171(c) of the Companies Law, we are required to present the Company's audited annual financial statements at the Company's annual general meeting.

The Company's audited financial statements for the year ended December 31, 2020 were included in the Company's Annual Report on Form 20-F filed with the SEC on March 29, 2021 and can be found at: https://www.sec.gov/Archives/edgar/data/1671502/000121390021018137/f20f2020_cellectbiotech.htm.

This item will not involve a vote by the Shareholders.

Your vote is important! Shareholders are urged to promptly complete and return their proxies or voting instruction forms, as applicable, in order to, among other things, ensure action by a quorum and to avoid the expense of additional solicitation. If the accompanying proxy or voting instruction form, as applicable, is properly executed and returned in time for voting, and a choice is specified, the Shares represented thereby will be voted as indicated thereon.

Proxies and all other applicable materials should be sent to the Annual Meeting Mailing Address, so that they are received no less than twenty-four (24) hours prior to the date designated for the Annual Meeting.

YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED IN THIS PROXY STATEMENT OR THE INFORMATION FURNISHED TO YOU IN CONNECTION WITH THIS PROXY STATEMENT WHEN VOTING ON THE MATTERS SUBMITTED TO SHAREHOLDERS HEREUNDER. WE HAVE NOT AUTHORIZED ANYONE TO PROVIDE YOU WITH INFORMATION THAT IS DIFFERENT FROM WHAT IS CONTAINED IN THIS DOCUMENT. THIS PROXY STATEMENT IS DATED MARCH 8, 2022. YOU SHOULD NOT ASSUME THAT THE INFORMATION CONTAINED IN THIS DOCUMENT IS ACCURATE AS OF ANY DATE OTHER THAN MARCH 8, 2022, AND THE MAILING OF THIS DOCUMENT TO SHAREHOLDERS SHOULD NOT CREATE ANY IMPLICATION TO THE CONTRARY.

By order of the Board of Directors,

/s/ Dr. Michael Myers
Dr. Michael Myers
Chief Executive Officer

Annex A: Form of Amendment to the Articles

The Companies Law, 5759-1999

Quoin Pharmaceuticals Ltd., Company No. 52-003648-4 (the "**Company**")

Amendment to the Company's Articles of Association (the "**Articles**") adopted at the Company's Annual General Meeting

Article 4 of the Articles is hereby amended and restated, as follows:

4. **Registered Share Capital**

The registered share capital of the Company is 50,000,000,000 (fifty billion) ordinary shares without any nominal value each (hereinafter: "**Ordinary Shares**").

QUOIN PHARMACEUTICALS LTD.

COMPENSATION POLICY FOR EXECUTIVES AND DIRECTORS

_____, 2022

Table of Contents

1. Purposes and Background

The purposes of this Compensation Policy for Executives and Directors (the "**Policy**") of Quoin Pharmaceuticals Ltd. (the "**Company**") are to establish the Company's compensation strategy for executive officers and directors and to provide guidelines for determining the compensation of its executive officers and directors.

The Policy has been adopted in accordance with the requirements of the Israeli Companies Law, 5759-1999, as amended (the "**Companies Law**"). The Policy applies to the compensation arrangements of the Company's executive officers (including any non-director "Office Holder" as defined under the Companies Law, individually, an "**Executive**" and collectively, the "**Executives**") and directors. Executives and directors will be referred to collectively as "**Office Holders**."

The Company is an emerging specialty pharmaceutical company focused on developing and commercializing therapeutic products that treat rare and orphan diseases. This Policy is designed to promote the achievement of the Company's goals and support the realization of its long-term business strategy.

2. Our Compensation Policy

2.1 Approvals and Inception

This Policy was reviewed and approved by the Compensation Committee (the "**Compensation Committee**") of the Board of Directors (the "**Board**") of the Company on March 3, 2022, and the Committee's recommendations were presented to the Board. This Policy was approved by the Board on March 6, 2022, subject to its approval by a general meeting of the Company's shareholders as required under the Companies Law, for a period of three years beginning from the date of such approval.

2.2 Compensation Policy Targets

Our pay-for-performance approach drives us to set coherent standards for the mechanisms by which we establish compensation levels and payouts, as well as the results and behavior we aim to incentivize. All incentive systems at all Company levels are required to contribute to the sustainable growth of the Company by aligning individual goals and behavior with our common long-term strategy and mission.

2.3 Considerations in Defining Compensation Policy for Executives

The following considerations were taken into account when establishing this Policy:

- **Promotion of the Company's long-term goals, its strategy and operating plan**

  Compensation is considered performance-based to the extent that a direct link is maintained between variable compensation and performance and that rewards are consistent with long-term stakeholder value creation.

The fixed components of compensation will be examined on an annual basis and compared to the market. The Board may increase the amount of the fixed components for one or more of the Executives after receiving a recommendation for such from the Compensation Committee and reviewing the terms of an employment agreement, if any, with the Executive. The change may be made if the Board concludes that such an increase is merited and would promote the Company's goals, operating plans and objectives and after taking into account the business and legal implications of the proposed increase. Any such changes are subject to formal approval by the relevant parties.

As for the variable components of compensation, the types and amounts of such components will be determined with the purpose of creating the maximum consistency between this Policy and Company's operating plan and objectives.

- **Creation of appropriate incentives for the Executives, considering the risk management policy of the Company**

The Company will formulate a balanced total compensation structure of fixed and variable compensation elements, avoiding undue emphasis on variable compensation which may induce behavior not aligned with the Company's tolerance for risk. Furthermore, when periodically examining this Policy, the Board and the Compensation Committee will discuss the reasonableness of compensation, while taking into account the risk management policy of the Company.

- **Size of the Company and the nature of its activities**

We aim to adopt compensation practices capable of guaranteeing distinctive and effective compensation solutions that drive our overall business and personnel strategies in the best possible manner.

Our periodic monitoring of market trends and awareness of international practices contribute to the sound formulation of competitive compensation, as well as transparency and internal fairness. We strive for a balance between creating incentives which support long-term company goals and retention targets. On the basis of periodic benchmarking, we aim to explore peer group ranges in compensation levels, pay mix and total reward structures for effective retention and motivation of our critical executive resources.

For the purpose of determining what constitutes market competitive compensation to use as a reference, the Company will seek to determine a peer group of other companies operating in sectors that are as much as possible similar in their characteristics to the Company, while considering, among other things, such companies' size and characteristics including their revenues, profitability rate, growth rates, market capitalization, number of employees and geographic area of operations (in Israel or globally). The list of such peer group companies will be reviewed and approved by the Compensation Committee on an annual basis. To that end, the Company will utilize such comparative market data and practices as a reference, including a survey comparing and analyzing the level of the overall compensation package (including fixed and variable compensation elements) offered to an Executive with the compensation packages for persons serving in similar positions (to that of the relevant officer) in the peer group. Determination of the peer group and carrying out of any such compensation survey may be conducted internally or through an external independent consultant.

- **Variable components of compensation**

  When considering variable components of compensation, the contribution of the Executive in fulfilling his or her specific corporate role and in achieving the Company's short and long-term goals and the growth of its long-term profitability should be considered. Minimal vesting or holding periods of variable equity components will be established in a manner that supports the appropriate long-term objectives of the Company.

  Variable components of compensation for any Office Holder will be based primarily on measurable short- and long-term criteria. Nevertheless, the Company may determine that a non-material part of variable compensation for an Office Holder (other than an Executive who is subordinate to the CEO and not a director), not to exceed 25% of annual salary, will be based on qualitative or non-measurable criteria which focus on the Executive's contribution to the Company.

  Any compensation, including termination grants, must take into account the Office Holder's period of employment period, his/her employment terms during such period, the Company's performance during such period, the Office Holder's contribution to the achievement of Company objectives, as well as the circumstances of the Office Holder's termination. In no circumstances shall the total value of a termination grant (including any notice periods) exceed a total of 150% of the Office Holder's annual base salary.

  Factors to be Considered in the Establishment of the Policy

- Education, qualifications, expertise, professional experience and accomplishments of the Executive;
- Role and areas of responsibility of the Executive and employment agreements, if any, entered into by the Executive;
- The ratio between the Executive's compensation and the compensation of other Company employees, including outsourced personnel, especially in comparison to the average salary and median salary of other Company employees, as well as the impact this ratio might have on the work relations within the Company; and
- Where the compensation includes variable components, the possibility of decreasing such components, as well as establishing a maximum value for non-cash variable equity components.

2.4 Motivation and Retention

We aim to attract, motivate and retain the best resources capable of achieving our Company mission and adhering to our Company values.

Effective compensation strategies represent a key driver to positively reinforce employee commitment, engagement and alignment with the Company's goals. Our total compensation approach provides for a balanced package of fixed and variable elements, each designed to impact in a specific manner the motivation and retention of employees.

3. Policy Confirmation, Amendment and Reaffirmation

The Board will review the Policy from time to time, but not less than once every three years, as well as the need to revise the Policy.

Any amendment to the Policy requires specific approval as set forth in the Companies Law. The term of the Policy shall be for three years from the date of its approval by the shareholders. Following such three-year term, the Policy will again be brought to shareholders for approval by the required special majority. The Companies Law provides, however, that the Company's Board may approve a compensation policy even if it was not approved by shareholders; provided that the Compensation Committee and thereafter the Board determine, based on detailed reasoning, and after having re-examined the compensation policy, that approval of the compensation policy, notwithstanding the rejection of the Company's shareholders, will benefit the Company.

4. Compensation Model

4.1 Framework

This Policy relates to all executive management and directors of the Company.

4.2 Compensation Structure for Executives

The compensation package will be comprised of fixed and variable elements. Each element represents a component of a balanced compensation package and recognizes different aspects of performance:

- Base Salary - for work performed in a specific role that requires a certain level of experience, skill, competence and responsibility;
- Benefits – to meet legal requirements and to promote the well-being and specific needs of employees for greater productivity and retention; and
- Variable Components:
    * Short-Term Incentives (Annual Bonuses) - for achievement of yearly operating plan targets;
    * Long-Term Incentives (Equity Compensation) - for driving long-term sustainability, shareholder value creation and achievement of long-range goals; and
    * Special Bonus - in addition to the annual cash bonus, the Company may, from time to time, determine that an Executive will be paid a special bonus, considering the special contribution of such Executive to the Company, as well as and any other special circumstances.

Base Salary

The fixed component of compensation is remuneration for the specific role of the Executive and the scope of his or her responsibilities. It also reflects the experience and skills required for each position, as well as the level of excellence demonstrated and the overall quality of the Executive's contribution to the business. The weighting of fixed compensation within the overall package is designed to reduce the risk of excessively risk-oriented behavior, to discourage initiatives focused on short-term results which might jeopardize mid and long-term business sustainability and value creation, and to allow a flexible compensation approach.

Benefits

The Company offers to its employees benefit plans based on relevant laws and common practice in the local labor market of the Executive. In addition, in order to incentivize and reward the efforts of Executives on behalf of the Company, the Chief Executive Officer or the Compensation Committee is authorized to grant from time to time additional benefits on terms considered reasonable in the circumstances, subject to the terms of employment agreements, if any, entered into by Executives]

Signing Bonus and Assistance with Relocation Expenses

For purposes of attracting and retaining high quality personnel, the Company may offer an Executive a signing bonus as an incentive to join the Company. In addition, the Company may offer such Executive assistance in the form of an advance or reimbursement of relocation expenses. The signing bonus shall not exceed an amount equal to 200% of the base salary offered to the Executive; the relocation advance or reimbursement may be offered on terms considered reasonable in the circumstances.

Variable Compensation

Variable compensation aims to remunerate for achievements by directly linking pay to performance outcomes in the short and long term. To strengthen the alignment of shareholder interests and the interests of management and employees, performance measurements reflect the actual results of the Company overall as well as of the individual Executive. As such, variable compensation constitutes a mechanism of differentiation and selectivity. Adequate ranges and managerial flexibility in performance-based payouts are an inherent characteristic of well- managed, accountable and sustainable variable compensation, which may be awarded via mechanisms differing by time horizon and type of reward.

The design features, including performance measurements and payment mechanisms, must avoid an excessive short-term focus, in order to guarantee sustainable performance in the medium and long term.

To support the aforementioned principles, the Company provides two types of variable compensation:

- Short-term - annual bonus
- Long-term - equity compensation

Short term variable compensation - annual bonus

Annual bonuses will be based on achievement of the business goals set out in the Company's annual operating plan approved by the Board at the beginning of each year. The operating plan encompasses all aspects of the Company's activities and as such sets the business targets for each member of the management team. Consequently, the Compensation Committee and Board should be able to judge the suitability of a bonus payment by deliberating retrospectively at year end and comparing actual performance and target achievements against the forecasted operating plan.

The annual bonus mechanism will be directly tied to meeting objectives - both the Company's business objectives and the Executive's personal objectives. The Board's satisfaction with the Executive's performance will also affect the bonus amount, as the Board may, in its discretion, reduce the bonus amount to which the Executive would have otherwise been entitled, when there are extraordinary circumstances or other good cause which justify such a reduction.

The annual bonus grant to Executives is subject to the discretion of the Compensation Committee and approval by the Board. For any Office Holder (other than an Executive who is subordinate to the CEO), the amount of any bonus which is not determined in advance by measurable criteria, which is in excess of 25% of that Office Holder's annual salary, is subject to approval in accordance with applicable law.

Long-term variable compensation - equity-based compensation

Equity-based compensation may be granted in any form permitted under the Company's equity incentive plan in effect from time to time and shall be made in accordance with the terms of such equity incentive plan. Equity-based compensation to Executives shall be granted from time to time and be individually determined and awarded according to the performance, prior business experience, qualifications, role and the personal responsibilities of each Executive.

The vesting schedule will be determined in accordance with market compensation trends, with a minimum vesting period of three years. The Company's policy is to grant equity-based compensation with exercise prices at market value.

The Board may, following approval by the Compensation Committee, make provisions with respect to the acceleration of the vesting period of any Executive's awards, including, without limitation, in connection with a corporate transaction involving a change of control or a material change in the Executive's employment duties.

Special Bonus

In addition to the fixed and variable compensation elements discussed above, this Policy includes the possibility of paying a special bonus to Executives on the occurrence of significant events, including, without limitation, entering into a significant partnership or collaboration agreement, consummating a substantial fund raising transaction or the generation of positive clinical trial results or regulatory approval of one of the Company's products.

When recommending a special bonus, the Compensation Committee will bring to the Board detailed arguments concerning the Executive's entitlement to the bonus, and the Board will base its decision on such arguments.

A special bonus recommended by the Compensation Committee is subject to the Board's determination that such bonus will not have an adverse effect on the Company's cash required to meet its operating plan or obligations to creditors.

In special circumstances, and subject to the limitations detailed in this Policy, the Compensation Committee may recommend, and the Board may approve, the grant of a special bonus in order to maintain critical staffing necessary to implement the Company's operating plan and/or achieve its strategic goals.

4.3 Summary of Recommended Compensation Structure for Executives

The range of ratios between the fixed component and the variable component (in terms of the cost to the Company) shall be as follows:

- 5-90% - fixed component (base salary and benefits)
- 10-95% - variable components (performance-linked) bonuses, any discretionary bonuses and equity-based compensation
- The target ranges express the optimal pay mix in the event that all performance measures are achieved at target levels as approved by the Compensation Committee and, if required by applicable law, the Board, and assume that all compensation elements are granted with respect to a full calendar year. Performance in any given calendar year that is lower than target levels or exceeds target levels may result in a payout in different percentages than those described above.

The annual value (determined in accordance with the Black-Scholes formula or another widely accepted and suitable formula for calculating the value of equity awards) of a package of equity awards which are not settled in cash on the grant date, should not exceed 500% of the maximum total fixed component (base salary and benefits) to which the Executive is entitled in the grant year.

Since a competitive base salary is essential to the Company's ability to attract and retain highly skilled professionals, the Company will seek to establish a base salary that is competitive with the base salaries paid to comparable executive officers of the companies in the peer group described in Section 2.3 above.

The ratio between the total compensation package of each Executive and the average Company wage, and the ratio between the total compensation package of each Executive and the median Company wage will be reviewed by the Compensation Committee in order to ensure that such ratios are reasonable.

The Company has agreed to indemnify its directors and Executives and exempt them from certain liabilities to the extent permitted by the Companies Law. The terms of such indemnification and exemption are set forth in the form of indemnification and release agreement approved concomitantly with this Policy by the Compensation Committee and the Board, subject to approval by a general meeting of shareholders. Indemnification on these terms may be provided to any director or Executive serving or employed in such capacity as of the date of this Policy's inception, or whose term of office or employment, as the case may be, begins during the term of this Policy.

The Company is authorized to purchase insurance policies (including run-off policies) to cover the liability of directors and Executives that are currently in office and that may be in office from time to time, including directors and Executives that may have a controlling interest in the Company (if such becomes applicable in the future) at a maximum aggregate limit of liability pursuant to the policies not to exceed US$10.0 million for each insurance period.

4.4 Summary of Compensation Objectives for Executives

The following is a summary of the Company's overall compensation objectives as reflected in the compensation framework and structure described above.

- Annual performance should serve as the basis for all variable compensation:
  - by ensuring that bonuses correlate with the execution of the Company's annual operating plan;
  - by ensuring that specific business targets for each executive are communicated and updated when necessary; and
  - by maintaining an adequate mix of quantitative operating plan goals with non-financial performance objectives (quantitative and qualitative).
- Incentive systems should encourage compliance with organizational processes, behavior and conduct by mandating non-payment of bonuses in circumstances of non-compliant behavior or misconduct, as well as breach of the Company's Code of Ethics.
- Consideration of risk management is an integral part of this Policy (i.e., cash flow and project mix risk assessments).
- Changes in the incentive structure for all Executives may be approved by the Compensation Committee and the Board up to an immaterial amount in any one year.

5. Compensation of Directors

5.1 Compensation of external directors, if any (as defined in the Companies Law), will be paid in accordance with the Companies Law and applicable regulations.

5.2 Compensation of non-external non-employee directors will be determined in accordance with market compensation trends.

5.3 The Compensation Committee may propose, and Board may approve, the grant of equity to directors, taking into consideration compliance with this Policy and applicable law.

6. Examination by Independent Auditors

The calculation of Executive compensation will be reviewed annually by the Company's independent auditor.

7. Restitution in Case of Material Restatement

Executives will be required to make restitution, in compliance with applicable law, for payments made based on the Company's operating performance, if such payments were based on financial statements that were subsequently restated by the Company and the Company will establish appropriate guidelines in connection with the making of such restitution.

8. Responsibility for Communication of the Policy and Revisions thereto

The Policy, upon approval by the Board and shareholders, will be communicated to all Executives of the Company.

The Policy is the responsibility of the Compensation Committee, which will review it from time to time and propose to the Board that amendments be adopted as deemed necessary. Changes in the Policy are subject to Board and shareholder approval.

9. Periodic Review of Executive Compensation

The Compensation Committee and the Board will, from time to time, perform an analysis of Executive compensation and examine the relationship between each such Executive's compensation and his/her contribution to Company during period following the previous analysis. In addition, the Compensation Committee and the Board will determine whether such compensation is equitable and reasonable. As a result of such analysis, changes in the Executive's compensation package, as well as possible amendments to this Policy, may be considered.

If it is decided that the compensation is not equitable and reasonable in relation to an Executive's contribution or in relation to relevant market trends, a new discussion about his/her compensation package will be conducted.

Annex C: Amended and Restated Equity Incentive Plan

QUOIN PHARMACEUTICALS LTD.

AMENDED AND RESTATED EQUITY INCENTIVE PLAN

DEFINITIONS

For purposes of this Amended and Restated Equity Incentive Plan and related documents, including without limited, the Grant Notification Letter, the following definitions shall apply:

(a) "**Board**" - the Board of Directors of the Company.

(b) "**Cause**" - any of the following:

(i) conviction of any felony involving moral turpitude or affecting the Company or any of its affiliates;

(ii) any refusal to carry out a reasonable directive of the chief executive officer, the Board or the Grantee's direct supervisor, which involves the business of the Company or any of its affiliates and was capable of being lawfully performed;

(iii) embezzlement of funds of the Company or any of its affiliates;

(iv) any breach of the Grantee's fiduciary duties or duties of care of the Company or any of its affiliates; including without limitation disclosure of confidential information of the Company or any of its affiliates;

(v) any conduct (other than conduct in good faith), including without limitation, any act or omission, reasonably determined by the Board to be materially detrimental to the Company or any of its affiliates; and/or

(vi) if and as such term is or may be defined under the Grantee's employment agreement, service agreement or any other engagement agreement with the Company or any of its affiliates; and/or

(vii) should circumstances arise as a result of which the Grantees' employment with the Company and/or any of its affiliates is or may be terminated without severance pay.

For the avoidance of any doubt, it is hereby clarified that in any event of conflict between the definition of the term "Cause" in this Plan and the definition of the term "Cause" in a certain employment agreement, the definition in this Plan shall prevail in connection with the Option, with the Grant Notification Letter and with this Plan.

(c) "**Chairman**" - the chairman of the Committee.

(d) "**Committee**" - a compensation committee appointed by the Board, which shall consist of no fewer than two members of the Board.

(e) "**Company**" - Quoin Pharmaceuticals Ltd., an Israeli company.

(f) "**Date of Grant**" - the date of grant of an Option, as determined by the Board or the Committee and set forth in the Grantee's Grant Notification Letter.

(g) "**Employee**" - a person who is employed by the Company or any affiliate.

(h) "**Expiration Date**" - the date upon which an Option shall expire, as set forth in Section 7.2 of the Plan.

(i) "**Fair Market Value**" - as of any date, the value of a Share determined as follows:

(i) If the Shares are listed on any established Share exchange or a national market system, including without limitation the Tel-Aviv Stock Exchange, the NYSE MKT system, the New York Stock Exchange or The NASDAQ Stock Market LLC, 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;

(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 Board.

(j) "**Grantee**" - a person who receives or holds an Option under the Plan.

(k) "**Grant Notification Letter**" - a document to be signed between the Company and a Grantee that sets out and inform the Grantee with respect to the terms and conditions of the grant of an Option.

(l) "**Non-Employee**" - a director, consultant, advisor, service provider of the Company or any affiliate, or any other person who is not an Employee.

(m) "**Option**" - an option to purchase one or more Shares of the Company pursuant to the Plan.

(n) "**Plan**" - this Amended and Restated Equity Incentive Plan.

(o) **"Purchase Price**" - the price for each Share subject to an Option.

(p) "**Share**" - the ordinary shares, without nominal value par value each, of the Company.

(q) "**Successor Company**" - any entity the Company is merged to or is acquired by, in which the Company is not the surviving entity.

(r) "**Transaction**" –

(i) Merger, acquisition or reorganization of the Company with one or more other entities in which the Company is not the surviving entity; or

(ii) A sale of all or substantially all of the assets of the Company,

(s) "**Vested Option**" - any Option, which has already been vested according to the Vesting Dates.

(t) "**Vesting Dates**" - as determined by the Board or by the Committee, the date as of which the Grantee shall be entitled to exercise the Options or part of the Options, as set forth in Section 10 of the Plan and in the Grantee's Grant Notification Letter.

THE PLAN

1. PURPOSE OF THE PLAN

The Plan is intended to provide an incentive to retain, in the employ of the Company and its affiliates, 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 Plan.
Incentives under the Plan shall only be issued to Grantees subject to the applicable law in their respective country of residence for tax purposes or any other purposes, as the case may be.

2. ADMINISTRATION OF THE PLAN

2.1 The Board shall have the power to administer the Plan either directly or upon the recommendation of the Committee, all as provided by applicable law and in the Company's Articles of Association. 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.

2.2 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.

2.3 The Board and/or the Committee, if applicable subject to the approval of the Board, to the extent required under applicable law (and subject further to applicable laws) shall have the full power arid authority to:

(i) designate participants;

(ii) determine the terms and provisions of the respective Grant Notification Letters, including, but not limited to, the number of Options to he granted to each Grantee, the number of Shares 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 and to cancel or suspend awards, as necessary:

(iii) determine the Fair Market Value of the Shares covered by each Option;

(iv) designate the type of Options;

(v) alter any restrictions and conditions of any Options or Shares subject to any Options;

(vi) interpret the provisions and supervise the administration of the Plan;

(vii) accelerate the right of a Grantee to exercise in whole or in part, any previously granted Option;

(viii) determine the Purchase Price of the Option;

(ix) prescribe, amend and rescind rules and regulations relating to the Plan; and

(x) make all other determinations deemed necessary or advisable for the administration of the Plan.

2.4 The Board or the Committee 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, or to change the Purchase Price as the Board or the Committee may prescribe in accordance with the provisions of the Plan.

2.5 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 Plan 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.

2.6 The interpretation and construction by the Committee of any provision of the Plan or of any Grant Notification Letter there under shall be final and conclusive unless otherwise determined by the Board.

2.7 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 any applicable 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 Plan 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.

3. DESIGNATION OF PARTICIPANTS

The persons eligible for participation in the Plan as Grantees shall include any Employees and/or Non-Employees of the Company or of any affiliate.
The grant of an Option hereunder shall neither entitle the Grantee to participate nor disqualify the Grantee from participating in, any other grant of Options pursuant to the Plan or any other option or share plan of the Company or any of its affiliates.

4. SHARES RESERVED FOR THE SCHEME; RESTRICTION THEREON

4.1 The Company has reserved 15% of outstanding Shares, on a fully diluted basis, for the purposes of the Plan and for the purposes of any other share option plans which may be adopted by the Company in the future, subject to adjustment as set forth in Section 6 below. Any Shares which remain unissued and which are not subject to the outstanding Options at the termination of the Plan shall cease to be reserved for the purpose of the Plan, but until termination of the Plan the Company shall at all times reserve sufficient number of Shares to meet the requirements of the Plan. 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 Plan or under the Company's other share option plans.

4.2 Each Option granted pursuant to the Plan, shall be evidenced by a written Grant Notification Letter between the Company and the Grantee, in such form as the Board or the Committee shall from time to time approve. Each Grant Notification Letter shall state, among other matters, the number of Shares to which the Option relates, the type of Option granted thereunder, 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 Plan.

5. PURCHASE PRICE

5.1 The Purchase Price of each Share subject to an Option shall be determined by the Board and/or the Committee in its sole and absolute discretion in accordance with applicable law, subject to any guidelines as may be determined by the Board from time to time. Each Grant Notification Letter will contain the Purchase Price determined for each Grantee.

5.2 Without derogating from the above and in addition thereto, the Purchase Price of each Share subject to an Option shall be payable upon the exercise of an Option in the following acceptable forms of payment:

(i) cash, check or wire transfer;

(ii) at the discretion of the Committee, through delivery of Share (including other Share subject to the Options being exercised) having a Fair Market Value equal as of the date of exercise to the Purchase Price of the Share purchased and acquired upon the exercise of the Option, or by a different form of cashless exercise method through a third party broker as approved by the Committee;

(iii) at the discretion of the Committee, any combination of the methods of payment permitted by any paragraph of this Section 5.2.

5.3 The Purchase Price shall he denominated in the currency of the primary economic environment of, either the Company or the Grantee (that is the functional currency of the Company or the currency in which the Grantee is paid) as determined by the Company.

6. ADJUSTMENTS

Upon the occurrence of any of the following described events, Grantee's rights to purchase Shares under the Plan shall be adjusted as hereafter provided:

6.1 In the event of Transaction, the unexercised Options then outstanding under the Plan 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 connection and with respect to the Transaction. In the case of such assumption and/or substitution of Options, appropriate adjustments shall be made to the Purchase Price so as to reflect such action and all other terms and conditions of the Grant Notification Letters shall remain unchanged, including but not limited to the vesting schedule, all subject to the determination of the Committee or the Board, which determination shall be in their sole discretion and final. The Company shall notify the Grantee of the Transaction in such form and method as it deems applicable at least 7 days prior to the effective date of such Transaction.

6.2 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 Grant Notification Letters there shall be a clause instructing that, if in any such Transaction as described in Section 6.1 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, subject to and contingent on the closing of such Transaction, (i) any unvested Option or any portion thereof shall he immediately vested as of the date which is 7 days prior to the effective date of the Transaction; and/or (ii) if not exercised on or before the effective date of the Transaction, such Option shall expire.

6.3 For the purposes of Section 6.1 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 holders of shares 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, in its discretion, 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.

6.4 The Board or the Committee shall have full power and authority to determine that in certain Grant Notification Letters there shall be a clause instructing that, if the Company is voluntarily liquidated or dissolved while unexercised Options remain outstanding under the Plan, the Company shall immediately notify all unexercised Option holders of such liquidation, and the Option holders shall then have 7 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 7 days period, all remaining outstanding Options will terminate immediately.

6.5 If the outstanding shares of the Company shall at any time be changed or exchanged by declaration of a cash dividend, share dividend (bonus shares), distribution of subscription rights, share split, combination or exchange of shares, recapitalization, spin-off 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 Plan 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. Upon happening of any of the foregoing, the class and aggregate number of Shares issuable pursuant to the Plan (as set forth in Section 6 hereof), in respect of which Options have not yet been exercised, shall be appropriately adjusted, all as will he determined by the Board whose determination shall be final.

7. TERM AND EXERCISE OF OPTIONS

7.1 Options shall be exercised by the Grantee by giving written notice to the Company and/or to any third party designated by the Company (the: "**Representative**"), in such form and method as may be determined by the Company, which exercise shall be effective upon receipt of such notice by the Company and/or the Representative and the payment of the Purchase Price at the Company's or the Representative's principal office. The notice shall specify the number of Shares with respect to which the Option is being exercised.

7.2 Options, to the extent not previously exercised, shall terminate forthwith upon the earlier of: (i) the date set forth in the Grant Notification Letter; (ii) the expiration of any extended period in any of the events set forth in Section 7.5 below, or (iii) ten (10) years from their Date of Grant.

7.3 The Options may be exercised by the Grantee 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 7.5 below, the Grantee 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.

7.4 Subject to the provisions of Section 7.5 below, in the event of termination of Grantee's employment or services, with the Company or any of its affiliates, all Options granted to such Grantee will immediately expire. A notice of termination of employment or service shall be deemed to constitute termination of employment or service. For the avoidance of doubt, in case of such termination of employment or service, the unvested portion of the Grantee's Option shall not vest and shall not become exercisable and the Grantee shall have no claim against the Company and/or its affiliate that his/her Options were prevented from continuing to vest as of such termination. Notwithstanding anything to the contrary mentioned above, a Grantee shall not cease to be an Employee only due to the transfer of such Employee's employment among the Company and its affiliates.

7.5 Notwithstanding anything to the contrary hereinabove and unless otherwise determined in the Grantee's Grant Notification Letter, an Option may be exercised after the date of termination of Grantee's employment or service with the Company or any affiliates 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, 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 Grantee, in which event any Vested Option still in force and unexpired may he 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 (whether vested or non-vested), will immediately expire and terminate, and the Grantee shall not have any right in connection to such outstanding Options.

7.6 Any form of Grant Notification Letter authorized by the Plan may contain such other provisions as the Committee may, from time to time, deem advisable.

7.7 The Options and any underlying Shares are extraordinary, one-time benefits granted to the Grantee and are not and shall not be deemed a salary component for any purpose whatsoever, including in connection with calculating severance compensation tinder applicable law.

7.8 Neither the Grantee nor any other person, as the case may be, shall have any claim to be granted any Options, and there is no obligation by the Company for uniformity of treatment of Grantees or their beneficiaries (if applicable). The terms and conditions of the Options granted under this Plan and any of the hoard's determinations and interpretations with respect thereto need not be the same with respect to each Grantee (whether or not such Grantees are similarly situated).

8. VESTING OF OPTIONS

8.1 Subject to the provisions of the Plan, each Option shall vest following the Vesting Dates and for the number of Shares as shall be provided in the Grant Notification Letter. However, no Option shall be exercisable after the Expiration Date.

8.2 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.

9. DIVIDENDS

With respect to all Shares (but excluding, for avoidance of any doubt, any unexercised Options) allocated or issued upon the exercise of Options purchased by the Grantee and held by the Grantee or by the Trustee, as the case may be, the Grantee shall be entitled to receive dividends in accordance with the quantity of such Shares, subject to the provisions of the Company's Articles of Association (and all amendments thereto) and subject to any applicable taxation on distribution of dividends.

10. PURCHASE FOR INVESTMENT

The Company's obligation to issue or allocate Shares upon exercise of an Option granted under the Plan is expressly conditioned upon:

(i) the Company's completion of any registration or other qualifications of such Shares under all applicable laws, rules and regulations, or;

(ii) representations and undertakings by the Grantee (or his legal representative, heir or legatee, in the event of the Grantee'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 Grantee (or his legal representative, heir, or legatee):

(i) is purchasing such Shares for investment and not with any present intention of selling or otherwise disposing thereof; and;

(ii) agrees to have placed upon the face and reverse of any certificates evidencing such Shares a legend setting forth (a) any representations and undertakings which such Grantee has given to the Company or a reference thereto, and (b) that, prior to effecting any sale or other disposition of any such Shares, the Grantee 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 of the United States or any other state having jurisdiction over the Company and the Grantee.

11. RESTRICTIONS ON ASSIGNABILITY AND SALE OF OPTIONS

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, other than by will or by laws of decent and distribution, or as specifically otherwise allowed under the Plan, except as specifically allowed under the Plan, and during the lifetime of the Grantee each and all of such Grantee's rights to purchase Shares hereunder shall be exercisable only by the Grantee.

Any such action made directly or indirectly, for an immediate validation or for a future one, shall be void.

12. EFFECTIVE DATE, DURATION, AMENDMENTS OR TERMINATION OF THE SCHEME

12.1 The Plan shall be effective as of the day it was adopted by the Board and shall terminate at the end of ten (10) years from such day of adoption (the: ‘‘**Termination Date**”).

12.2 The Company shall obtain the approval of the Company’s shareholders for the adoption of this Plan and/or the Annexes thereto, or for any amendment to this Plan and/or the Annexes thereto, if shareholders’ approval is required under any applicable law including without limitation the U.S. securities law or the securities laws of other jurisdiction applicable to Options granted to Grantees under this Plan and/or the Annexes thereto, or if shareholders’ approval is required by any authority or by any governmental agencies or national securities exchanges including without limitation the U.S. Securities and Exchange Commission.

12.3 The Board may at any time, subject to the provisions of Section 12.2 above and all applicable law, amend, alter, suspend or terminate the Plan, provided, however, that

(i) the Board may not extend the term of the Plan specified in Section 12.1 above and;

(ii) no amendment, alteration, suspension or termination of the Plan shall impair the rights of any Grantee, unless mutually agreed otherwise by the Grantee and the Company, which agreement must be in writing and signed by the Grantee and the Company.

Earlier termination of the Plan prior to the Termination Date shall not affect the Board’s ability to exercise the powers granted to it hereunder with respect to Options granted under the Plan prior to the date of such earlier termination.

13. SIIAREHOLDERS RIGHTS AND VOTING RIGHTS

13.1 **Rights as Shareholder**: Unless stated otherwise in the Plan, the Grantee shall not have any rights as a shareholder in relation to Options granted to him under this Plan, and that is until the registration of the Grantee, or the Trustee on behalf of the Grantee, as a shareholder in the register of shareholders of the Company.

13.2 **Voting Rights**: As long as the exercised Shares are held by the Trustee for the benefit of Grantee, the Grantee is entitled to vote with respect of the exercised Shares. The company will send notices of general meetings of the Company to the Trustee, and the Trustee shall transfer such notices to the Grantee. Grantee wishing to attend general meetings of the Company or to exercise his right to vote in respect to the exercised shares held on his behalf by the Trustee, the Grantee shall approach the Trustee in writing at least four days prior to the meeting, and the Trustee shall transfer to the Grantee the power of attorney to attend the general meeting and to vote in respect of the exercised Shares held for the benefit of the Grantee with the Trustee, all- subject to the mechanism established by the Company to all its shareholders.

14. GOVERNMENT REGULATIONS

The Plan, 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 Grantee, 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.

15. CONTINUANCE OF EMPLOYMENT OR HIRED SERVICES

Neither the Plan nor the Grant Notification Letter with the Grantee shall impose any obligation on the Company or an Affiliate thereof, to continue any Grantee in its employ or service, and nothing in the Plan or in any Option granted pursuant thereto shall confer upon any Grantee 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.

16. GOVERNING LAW & JURISDICTION

The Plan shall be governed by and construed and enforced in accordance with the laws of the State of Israel applicable to contracts made and to he 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 Plan.

17. TAX CONSEQUENCES

17.1 Any tax consequences to any Grantee 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, or the Grantee) hereunder shall be borne solely by the Grantee. The Company and/or its affiliates shall withhold taxes according to the requirements under the applicable laws, rules, and regulations, including withholding taxes at source. Furthermore, the Grantee shall agree to indemnify the Company and/or its affiliates 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 Grantee.

17.2 The Company shall not be required to release any Share certificate to a Grantee until all required payments have been fully made.

18. NON-EXCLUSIVITY OF THE SCHEME

The adoption of the Plan 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 Plan, and such arrangements may be either applicable generally or only in specific cases.

For the avoidance of doubt, prior grant of options to Grantees of the Company under their employment agreements, and not in the framework of any previous option scheme, shall not be deemed an approved incentive arrangement for the purpose of this Section.

19. MULTIPLE AGREEMENTS

The terms of each Option may differ from other Options granted under the Plan at the same time, or at any other time. The Board may also grant more than one Option to a given Grantee during the term of the Plan, either in addition to, or in substitution for, one or more Options previously granted to that Grantee.

20. RULES PARTICULAR TO SPECIFIC COUNTRIES

Notwithstanding anything herein to the contrary, the terms and conditions of the Plan may be adjusted with respect to a particular country by means of an addendum to the Plan in the form of an annex (the: "**Annex**"), and to the extent that the terms and conditions set forth in the Annex conflict with any provisions of the Plan, the provisions of the Annex shall govern. Terms and conditions set forth in the Annex shall apply only to Options issued to Grantees under the jurisdiction of the specific country that is subject of the Annex and shall not apply to Options issued to any other Grantee. The adoption of any such Annex shall he subject to the approval of the Board and if required the approval of the shareholders of the Company.

QUOIN PHARMACEUTICALS LTD.
ANNEX A – ISRAEL
TO THE AMENDED AND RESTATED EQUITY INCENTIVE PLAN
DEFINITIONS

For purposes of this Annex and the Grant Notification Letter, the following definitions shall apply:

(a) "**Affiliate**" - any "employing company" within the meaning of Section 102(a) of the Ordinance.
(b) "**Approved 102 Option**" - an Option granted pursuant to Section 102(b) of the Ordinance and held in ;rust by a Trustee for the benefit of the Grantee.
(c) "**Capital Gain Option (CGO)**" - 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.
(d) "**Controlling Shareholder**" - shall have the meaning ascribed to it in Section 32(9) of the Ordinance,
(e) "**Employee**" - 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 any Controlling Shareholder, all as determined in Section 102 of the Ordinance.
(f) "**ITA**" - the Israeli Tax Authorities.
(g) "**Non-Employee**" - a consultant, adviser, service provider, Controlling Shareholder or any other person who is not an Employee.
(h) "**Ordinary Income Option (OIO)**" - 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.
(i) "**102 Option**" - any Option granted to Employees pursuant to Section 102 of the Ordinance.
(j) "**3(i) Option**" - all Option granted pursuant to Section 3(i) of the Ordinance to any person who is a Non-Employee.
(k) "**Ordinance**" - the Israeli Income Tax Ordinance [New Version] 1961 as now in effect or as hereafter amended.
(l) "**Section 102**" - Section 102 of the Ordinance and any regulations, rules, orders or procedures promulgated thereunder as now in effect or as hereafter amended.
(m) "**Trustee**" - any individual or entity appointed by the Company to serve as a trustee and approved by the ITA, all in accordance with the provisions of Section I 02(a) of the Ordinance.
(n) "**Unapproved 102 Option**" - an Option granted pursuant to Section 102(c) of the Ordinance and not held in trust by a Trustee.

For the avoidance of any doubt, it is hereby clarified that any capitalized terms not specifically defined in this Annex shall be construed according to the interpretation given to it in the Plan.

1. GENERAL

1.1 This Annex (the: "**Annex**") shall apply only to Grantees who are residents of the state of Israel at the Date of Grant or those who are deemed to be residents of the state of Israel for the payment of tax at the Date of Grant. The provisions specified hereunder shall form an integral part of the Amended and Restated Equity Incentive Plan of Quoin Pharmaceuticals Ltd. (hereinafter: the "**Plan**"), which applies to the issuance of options to purchase Shares of Quoin Pharmaceuticals Ltd. (hereinafter: the "**Company**"). According to the Plan, options to purchase the Company's Shares may be issued to employees, directors, consultants and service provides of the Company or its affiliates.

1.2 This Annex is effective with respect to Options granted following Amendment no. 132 of the Ordinance, which entered into force on January 1, 2003.

1.3 This Annex is to be read as a continuation of the Plan and only modifies options granted to Israeli Grantees so that they comply with the requirements set by the Israeli law in general, and in particular with the provisions of Section 102 (as specified herein), as may be amended or replaced from time to time. For the avoidance of doubt, this Annex does not add to or modify the Plan in respect of any other category of Grantees.

1.4 The Plan and this Annex are complementary to each other and shall be deemed as one. In any case of contradiction, whether explicit or implied, between the provisions of this Annex and the Plan, the provisions set out in the Annex shall prevail.

2. ISSUANCE OF OPTIONS

2.1 The persons eligible for participation in the Plan as Grantees 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.

2.2 The Company may designate Options granted to Employees pursuant to Section 102 as Unapproved 102 Options or Approved 102 Options.

2.3 The grant of Approved 102 Options shall be made tinder this Annex adopted by the Board, and shall be conditioned upon the approval of this Annex by the ITA.

2.4 Approved 102 Options may either be classified as Capital Gain Options ("**CGOs**") or Ordinary income Options ("**OIOs**").

2.5 No Approved 102 Options may be granted under this Annex to any eligible Employee, unless and until, the Company's election of the type of Approved 102 Options as CGO or 010 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 Annex and shall remain in effect at least until the end of the year following the year during 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 Grantees 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.

2.6 All Approved 102 Options must be held in trust by a Trustee, as described in Section 3 below.

2.7 For the avoidance of doubt, the designation of Unapproved 102 Options and Approved 102 Options shall be subject to the terms and conditions set forth in Section 102.

2.8 Implementation of the mechanisms set out in Sections 2.4 and 5.2(ii) of the Plan shall require the obtaining of a tax ruling from ITA.

3. TRUSTEE

3.1 Approved 102 Options which shall be granted under this Annex 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 Grantees for such period of time as required by Section 102 or any regulations, rules or orders or procedures promulgated thereunder (the: "**Holding Period**"). In the case the requirements for Approved 102 Options are not met, the Approved 102 Options may be regarded as Unapproved 102 Options, all in accordance with the provisions of Section 102.

3.2 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 Grantee'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.

3.3 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, a Grantee shall not 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. Notwithstanding the above, if any such sale or release occurs during the Holding Period, the sanctions under Section 102 of the Ordinance and under any rules or regulation or orders or procedures promulgated thereunder shall apply to and shall be borne by such Grantee.

3.4 Upon receipt of Approved 102 Option, the Grantee will sign an undertaking in which he or she will give his or her consent to the grant of the Option under Section 102, and will undertake to comply with the terms of Section 102 and the trust agreement between the Company and the Trustee.

4. THE OPTIONS

The terms and conditions, upon which the Options shall be issued and exercised, shall be as specified in the Grant Notification Letter to be executed pursuant to the Plan and to this Annex. Each Grant Notification Letter shall state, inter alia, the number of Shares to which the Option relates, the type of Option granted thereunder (whether a CGO, OIO, Unapproved 102 Option or a 3(i) Option), the vesting provisions and the Purchase Price.

5. FAIR MARKET VALUE

Without derogating from the definition of "***Fair Market Value***" enclosed in the Plan and solely for the purpose of determining the tax liability pursuant to 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 of the CGOs, the fair market value of the Shares 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.

6. EXERCISE OF OPTIONS

6.1 Options shall be exercised by the Grantee by giving a written notice to the Company and/or to any third party designated by the Company (the: "**Representative**"), 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/or the Representative and the payment of the Purchase Price for the number of Shares with respect to which the option is being exercised, at the Company's or the Representative's principal office. The notice shall specify the number of Shares with respect to which the option is being exercised.

6.2 Without derogating from Section 4.2 of the Plan, and in addition thereto, with respect to Approved 102 Options, any shares of Common Stock allocated or issued upon the exercise of an Approved 102 Option, shall be voted in accordance with the provisions of Section 102 and any rules, regulations or orders promulgated thereunder.

7. ASSIGNABILITY AND SALE OF OPTIONS

7.1 Notwithstanding any other provision of the Plan, 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 them given to any third party whatsoever, and during the lifetime of the Grantee each and all of such Grantee's rights to purchase Shares hereunder shall be exercisable only by the Grantee.

Any such action made directly or indirectly, for an immediate validation or for a future one, shall be void.

7.2 As long as Options or Shares purchased pursuant to thereto are held by the Trustee on behalf of the Grantee, all rights of the Grantee over the shares are personal, cannot be transferred, assigned, pledged or mortgaged, other than by will or laws of descent and distribution.

8. INTEGRATION OF SECTION 102 AND TAX ASSESSING OFFICER'S PERMIT

8.1 With regards to Approved 102 Options, the provisions of the Plan and/or the Annex and/or the Grant Notification Letter shall be subject to the provisions of Section 102 and the Tax Assessing Officer's permit, and the said provisions and permit shall be deemed an integral part of the Plan and of the Annex and of the Grant Notification Letter.

8.2 Any provision of Section 102 and/or the said permit which is necessary in order to receive and/or to keep any tax benefit pursuant to Section 102, which is not expressly specified in the Plan or the Annex or the Grant Notification Letter, shall be considered binding upon the Company and the Grantees.

9. DIVIDEND

Subject to the Company's Articles of Association, with respect to all Shares (but excluding, for avoidance of any doubt, any unexercised options) allocated or issued upon the exercise of Options and held by the Grantee or by the Trustee as the case may be, the Grantee 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.

10. TAX CONSEQUENCES

10.1 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, and the Trustee or the Grantee), hereunder, shall be borne solely by the Grantee. 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 Grantee 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 Grantee.

10.2 The Company and/or, when applicable, the Trustee shall not be required to release any share certificate to a Grantee until all required payments have been fully made.

10.3 With respect to Unapproved 102 Option, if the Grantee ceases to be employed by the Company or any Affiliate. The Grantee 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.

11. GOVERNING LAW & JURISDICTION

This Annex shall be governed by and construed and enforced in accordance with 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 this Annex.

Annex D: Form of Indemnification and Release Agreement

INDEMNIFICATION AND RELEASE AGREEMENT

THIS INDEMNIFICATION AND RELEASE AGREEMENT (the "Agreement"), dated as of , 20 , is entered into by and between Quoin Pharmaceuticals Ltd., an Israeli company (the "Company"), and the undersigned Director or Officer of the Company whose name appears on the signature page hereto (the "Indemnitee").

WHEREAS, Indemnitee is an Office Holder ("Nosei Misra"), as such term is defined in the Companies Law, 5759–1999, as amended (the "Office Holder" and the "Companies Law" respectively), of the Company;

WHEREAS, both the Company and Indemnitee recognize the increased risk of litigation and other claims being asserted against Office Holders of companies and that highly competent persons have become more reluctant to serve corporations as directors and officers or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to, and activities on behalf of, companies;

WHEREAS, the Amended and Restated Articles of Association of the Company (the "Articles of Association") authorize the Company to indemnify and advance expenses to its Office Holders and provide for insurance and exculpation to its Office Holders, in each case, to the fullest extent permitted by applicable law;

WHEREAS, the Company has determined that (i) the increased difficulty in attracting and retaining competent persons is detrimental to the best interests of the Company's shareholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future, and (ii) it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law, so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified; and

WHEREAS, in recognition of Indemnitee's need for adequate protection against personal liability in order to assure Indemnitee's continued service to the Company in an effective manner and, in part, in order to provide Indemnitee with specific contractual assurance that the indemnification, insurance and exculpation afforded by the Articles of Association will be available to Indemnitee, the Company wishes to undertake in this Agreement for the indemnification of and the advancing of expenses to Indemnitee to the fullest extent permitted by applicable law and as set forth in this Agreement and provide for insurance and exculpation of Indemnitee as set forth in this Agreement.

NOW, THEREFORE, the parties hereto agree as follows:

1. INDEMNIFICATION AND INSURANCE.

1.1. Company hereby undertakes to indemnify Indemnitee to the fullest extent permitted by applicable law and the Articles of Association for any liability and expense specified in Sections 1.1.1 through 1.1.4 below, imposed on Indemnitee due to or in connection with an act performed by such Indemnitee, either prior to or after the date hereof, in Indemnitee's capacity as an Office Holder, including, without limitation, as a director, officer, employee, agent or fiduciary of the Company, any subsidiary thereof (a "**Subsidiary**") or any other corporation, collaboration, partnership, joint venture, trust or other enterprise (an "**Affiliate**"), in which Indemnitee serves at any time at the request of the Company (the "**Representative Capacity**"). The term "act performed in Indemnitee's capacity as an Office Holder" shall include, without limitation, any act, omission or failure to act and any other circumstances relating to or arising from Indemnitee's service in a Representative Capacity. Notwithstanding the foregoing, in the event that the Office Holder is the beneficiary of an indemnification undertaking provided by a subsidiary of the Company or any other entity with respect to his or her Representative Capacity with such subsidiary or entity, then the indemnification obligations of the Company hereunder with respect to such Representative Capacity shall only apply to the extent that the indemnification by such subsidiary or other entity does not actually fully cover the indemnifiable liabilities and expenses relating thereto. The following shall be hereinafter referred to as "**Indemnifiable Events**:"

1.1.1. Financial liability imposed on Indemnitee in favor of any person pursuant to a judgment, including a judgment rendered in the context of a settlement or an arbitrator's award approved by a court. For purposes of Section 1 of this Agreement, the term "person" shall include, without limitation, a natural person, firm, partnership, joint venture, trust, company, corporation, limited liability entity, unincorporated organization, estate, government, municipality, or any political, governmental, regulatory or similar agency or body;

1.1.2. Reasonable Expenses (as defined below) expended by Indemnitee as a result of an investigation or any proceeding instituted against the Indemnitee by an authority that is authorized to conduct such investigation or proceeding, and that was concluded without filing an indictment against the Indemnitee and without imposing on the Indemnitee a financial liability in lieu of a criminal proceeding, or that was concluded without filing an indictment against the Indemnitee but imposing a financial liability in lieu of a criminal proceeding in an offence that does not require proof of mens rea, or in connection with a financial sanction. In this section "conclusion of a proceeding without filing an indictment in a matter in which a criminal investigation has been instigated" and "financial liability in lieu of a criminal proceeding" shall have the meaning assigned to such terms under the Companies Law, and the term "financial sanction" shall mean such term as referred to in Section 260(a)(1a) of the Companies Law;

1.1.3. Reasonable Expenses expended by or imposed on Indemnitee by a court, in a proceeding instituted against Indemnitee by the Company or on its behalf or by another person, or in a criminal charge from which Indemnitee was acquitted or in which Indemnitee convicted of an offence that does not require proof of mens rea; and

1.1.4. Any other event, occurrence, matter or circumstances under any law with respect to which the Company may, or will be able to, indemnify an Office Holder (including, without limitation, in accordance with Section 56h(b)(1) of the Israeli Securities Law 5728-1968 (the "**Israeli Securities Law**"), if applicable, and Section 50P(b)(2) of the Israeli Economic Competition Law, 5758-1988 (the "**Economic Competition Law**")).

For the purpose of this Agreement, "Expenses" shall include, without limitation, legal fees and all other costs, expenses and obligations paid or incurred by Indemnitee in connection with investigating, defending, being a witness in or participating in (including on appeal), or preparing to defend, be a witness in or participate in any claim, action, suit, proceeding, alternative dispute resolution mechanism, hearing, inquiry or investigation relating to any matter for which indemnification hereunder may be provided. Expenses shall be considered paid or incurred by Indemnitee at such time as Indemnitee is required to pay or incur such cost or expenses, including upon receipt of an invoice or payment demand. The Company shall pay the Expenses, to the extent the Company has agreed to indemnify the same under this Agreement, in accordance with the provisions of Section 1.3.

1.2. Notwithstanding anything herein to the contrary, the Company's undertaking to indemnify the Indemnitee under Section 1.1.1 shall only be with respect to events described in Exhibit A hereto. The Board of Directors of the Company (the "Board") has determined that the categories of events listed in Exhibit A are foreseeable in light of the operations of the Company. The maximum amount of indemnification payable by the Company under Section 1.1.1 with respect to the specific events described in Exhibit A during any period of three years, shall be as set forth in Exhibit A hereto (the "**Limit Amount**"). If the Company undertook to indemnify multiple persons under agreements similar to this Agreement (the "**Indemnifiable Persons**") the Limit Amount for the three year period commencing on October 28, 2021 (the "**Merger Date**"), and for every subsequent three year period, shall apply to all Indemnifiable Persons, in the aggregate, and if the Limit Amount is insufficient to cover all the indemnity amounts payable with respect to all Indemnifiable Persons during the relevant three year period, then such amount shall be allocated to such Indemnifiable Persons pro rata according to the percentage of their culpability, as finally determined by a court in the relevant claim, or, absent such determination or in the event such persons are parties to different claims, based on an equal pro rata allocation among such Indemnifiable Persons. The Limit Amount payable by the Company as described in Exhibit A is deemed by the Company to be reasonable in light of the circumstances. The indemnification provided under Section 1.1.1 herein shall not be subject to the limitations imposed by this Section 1.2 and Exhibit A if and to the extent such limits do not or are no longer required by the Companies Law.

1.3. If so requested by Indemnitee in writing, and subject to the Company's repayment and reimbursements rights set forth in Sections 3 and 5 below, the Company shall pay amounts to cover Indemnitee's Expenses with respect to which Indemnitee is entitled to be indemnified under Section 1.1 above, as and when incurred. The payments of such amounts shall be made by the Company directly to the Indemnitee's legal and other advisors, as soon as practicable, but in any event no later than fifteen (15) days after written demand by such Indemnitee therefor to the Company, and any such payment shall be deemed to constitute indemnification hereunder. As part of the aforementioned undertaking, the Company will make available to Indemnitee any security or guarantee that Indemnitee may be required to post in accordance with an interim decision given by a court, governmental or administrative body, or an arbitrator, including for the purpose of substituting liens imposed on Indemnitee's assets.

1.4. The Company's obligation to indemnify Indemnitee and advance Expenses in accordance with this Agreement shall be for such period (the "**Indemnification Period**") as Indemnitee shall be subject to any actual, possible or threatened claim, action, suit, demand or proceeding or any inquiry or investigation, whether civil, criminal or investigative, arising out of the Indemnitee's service in the Corporate Capacity as described in Section 1.1 above, whether or not Indemnitee is still serving in such position.

1.5. The Company undertakes that, subject to the mandatory limitations under applicable law, as long as it may be obligated to provide indemnification and advance Expenses under this Agreement, the Company will purchase and maintain in effect directors and officers liability insurance, which will include coverage for the benefit of the Indemnitee, providing coverage in amounts as reasonably determined by the Board; provided that, the Company shall have no obligation to obtain or maintain directors and officers insurance policy if the Company determines in good faith that such insurance is not reasonably available, the premium costs for such insurance are disproportionate to the amount of coverage provided, or the coverage provided by such insurance is so limited by exclusions that it provides an insufficient benefit. The Company hereby undertakes to notify the Indemnitee 30 days prior to the expiration or termination of the directors and officers liability insurance.

1.6. The Company undertakes to give prompt written notice of the commencement of any claim hereunder to the insurers in accordance with the procedures set forth in each of the policies. The Company shall thereafter diligently take all actions reasonably necessary under the circumstances to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such action, suit, proceeding, inquiry or investigation in accordance with the terms of such policies. The above shall not derogate from Company's authority to freely negotiate or reach any compromise with the insurer which is reasonable at the Company's sole discretion provided that the Company shall act in good faith and in a diligent manner.

2. SPECIFIC LIMITATIONS ON INDEMNIFICATION.

Notwithstanding anything to the contrary in this Agreement, except to the extent permitted by applicable law, the Company will not indemnify the Indemnitee for any amount the Indemnitee may be obligated to pay in respect of: (i) a breach of the Indemnitee's duty of loyalty to the Company or Subsidiaries or Affiliates, unless committed in good faith and with reasonable grounds to believe that such act would not prejudice the interests of the Company or a Subsidiary or Affiliate; (ii) a breach of the Indemnitee's duty of care to the Company or a Subsidiary or Affiliate committed intentionally or recklessly; (iii) an action or omission taken by the Indemnitee with the intent of unlawfully realizing personal gain; (iv) a fine, monetary sanction, forfeit or penalty imposed upon the Indemnitee; or (v) with respect to proceedings or claims initiated or brought voluntarily by the Indemnitee against the Company or a Subsidiary or Affiliate, other than by way of defense, by way of third party notice to the Company or a Subsidiary or Affiliate, or by way of countersuit in connection with claims brought against the Indemnitee.

3. REPAYMENT OF EXPENSES.

3.1. In the event that the Company provides or is required to provide indemnification with respect to Expenses hereunder and at any time thereafter the Company determines, based on advice from its legal counsel, that the Indemnitee was not entitled to such payments, the amounts so indemnified by the Company will be promptly repaid by Indemnitee, unless the Indemnitee disputes the Company's determination, in which case the Indemnitee's obligation to repay to the Company shall be postponed until such dispute is resolved.

3.2. Indemnitee's obligation to repay to the Company for any Expenses or other sums paid hereunder shall be deemed as a loan given to Indemnitee by the Company subject to the minimum interest rate prescribed by Section 3(9) of the Income Tax Ordinance [New Version], 1961, or any other legislation replacing it, as well as (to the extent applicable) any comparable legislation in the country in which the Indemnitee is resident, which is not considered a taxable benefit.

4. SUBROGATION.

Notwithstanding anything to the contrary herein, the Company will not indemnify Indemnitee for any liability with respect to which Indemnitee has received payment by virtue of an insurance policy or another indemnification agreement, including, without limitation, an indemnification undertaking provided by a Subsidiary or an Affiliate, other than for amounts which are in excess of the amounts actually paid to the Indemnitee pursuant to any such insurance policy or other indemnity agreement (including deductible amounts not covered by insurance policies), all within the limits set forth in this Agreement. In order to eliminate any duplication of benefits, the Company will be entitled to receive any amount collected by Indemnitee from a third party in connection with liabilities actually indemnified hereunder, up to the amount actually paid to Indemnitee by the Company as indemnification hereunder, to be transferred by Indemnitee to the Company within fifteen (15) days following the receipt of the said amount. In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all documents required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Company effectively to bring suit to enforce such rights

5. REIMBURSEMENT.

The Company shall not be liable under this Agreement to make any payment in connection with any Indemnifiable Event to the extent Indemnitee has otherwise actually received payment under any insurance policy or otherwise (without any obligation of Indemnitee to repay any such amount) of the amounts otherwise indemnifiable hereunder. Any amounts paid to Indemnitee under such insurance policy or otherwise after the Company has indemnified Indemnitee for such liability or Expense shall be repaid to the Company promptly upon receipt by Indemnitee, in accordance with the terms set forth in Section 3.2.

Without derogating from Section 4, the Company hereby acknowledges that the Indemnitee has now or may have in the future certain rights to indemnification, advancement of expenses and/or insurance provided by third parties (the “Third Party Indemnitor”), and the Company hereby agrees (i) that the Company is the indemnitor of first resort (i.e., its obligations to the Indemnitee are primary and any obligation of any Third Party Indemnitor to advance expenses or to provide indemnification for the same expenses or liabilities incurred by the Indemnitee are secondary), (ii) it shall be required to advance the full amount of expenses incurred by the Indemnitee and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement to the fullest extent legally permitted and as required by the terms of this Agreement and/or the Articles of Association (or any other agreement between the Company and the Indemnitee), without regard to any rights the Indemnitee may have against the Third Party Indemnitors, and (iii) that it irrevocably waives, relinquishes and releases any Third Party Indemnitor from any and all claims against any Third Party Indemnitor for contribution, subrogation or any other recovery of any kind of respect of the subject matters of this Agreement. Without altering or expanding any of the Company's indemnification obligations hereunder, the Company further agrees that no advancement or payment by any Third Party Indemnitor on the Indemnitee's behalf with respect to any claim for which Indemnitee has sought indemnification from the Company shall affect the foregoing and any Third Party Indemnitor shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of the Indemnitee against the Company. The Company and the Indemnitee agree that the Third Party Indemnitors are express third party beneficiaries of the terms of this Section 5.

6. EFFECTIVENESS.

The Company represents and warrants that this Agreement is valid, binding and enforceable in accordance with its terms and was duly adopted and approved by the Company, and shall be in full force and effect immediately upon its execution.

7. NOTIFICATION AND DEFENSE OF CLAIM.

Indemnitee shall notify the Company of the commencement of any action, suit or proceeding, and of the receipt of any notice or threat that any such legal proceeding has been or shall or may be initiated against Indemnitee (including any proceedings by or against the Company and any subsidiary thereof), promptly upon Indemnitee first becoming so aware; but the omission so to notify the Company will not relieve the Company from any liability which it may have to Indemnitee under this Agreement unless and to the extent that such failure to provide notice prejudices the Company's ability to defend such action. Notice to the Company shall be directed to the Chief Executive Officer or Chief Financial Officer of the Company at the Company's principal place of business (or such other address as the Company shall designate in writing to Indemnitee). With respect to any such action, suit or proceeding as to which Indemnitee notifies the Company of the commencement thereof and without derogating from Sections 1.1 and 2:

7.1. The Company will be entitled to participate therein at its own expense.

7.2. Except as otherwise provided below, the Company, alone or jointly with any other indemnifying party similarly notified, will be entitled to assume the defense thereof, with counsel selected by the Company. Indemnitee shall have the right to employ his or her own counsel in such action, suit or proceeding, but the fees and expenses of such counsel incurred after notice from the Company of its assumption of the defense thereof shall be at the expense of Indemnitee, unless: (i) the employment of counsel by Indemnitee has been authorized in writing by the Company; (ii) the Company, in good faith, reasonably concluded that there may be a conflict of interest between the Company and Indemnitee in the conduct of the defense of such action; or (iii) the Company has not in fact employed counsel to assume the defense of such action within reasonable time, in which cases the reasonable fees and expenses of Indemnitee's counsel shall be at the expense of the Company. The Company shall not be entitled to assume the defense of any action, suit or proceeding brought by or on behalf of the Company or as to which Indemnitee and the Company shall have reached the conclusion specified in (ii) above.

7.3. The Company shall not be liable to indemnify Indemnitee under this Agreement for any amounts or expenses paid in connection with a settlement of any action, claim or otherwise, effected without the Company's prior written consent (such consent not to be unreasonably withheld or delayed).

7.4. The Company shall have the right to conduct the defense as it sees fit in its sole discretion (provided that the Company shall conduct the defense in good faith and in a diligent manner), including the right to settle or compromise any claim or to consent to the entry of any judgment against Indemnitee without the consent of the Indemnitee, provided that, the amount of such settlement, compromise or judgment does not exceed the Limit Amount (if applicable) and is fully indemnifiable pursuant to this Agreement (subject to Section 1.2 of this Agreement) and/or applicable law, and any such settlement, compromise or judgment does not impose any penalty or limitation on Indemnitee without the Indemnitee's prior written consent. The Indemnitee's consent shall not be required if the settlement includes a complete release of Indemnitee, does not contain any admission of wrong-doing by Indemnitee, and includes monetary sanctions only as provided above. In the case of criminal proceedings the Company and/or its legal counsel will not have the right to plead guilty or agree to a plea-bargain in the Indemnitee's name without the Indemnitee's prior written consent. Neither the Company nor Indemnitee will unreasonably withhold or delay their consent to any proposed settlement.

7.5. Indemnitee shall fully cooperate with the Company and shall give the Company all information and access to documents, files and to his or her advisors and representatives as shall be within Indemnitee's power, in every reasonable way as may be required by the Company with respect to any claim which is the subject matter of this Agreement and in the defense of other claims asserted against the Company (other than claims asserted by Indemnitee), provided that the Company shall cover all expenses, costs and fees incidental thereto such that the Indemnitee will not be required to pay or bear such expenses, costs and fees.

8. EXCULPATION.

Subject to the provisions of the Companies Law, the Company hereby releases, in advance, the Office Holder from liability for any damage that arises from the breach of the Office Holder's duty of care (within the meaning of such terms under Sections 252 and 253 of the Companies Law), other than breach of the duty of care towards the Company in a distribution (as such term is defined in the Companies Law).

9. NON-EXCLUSIVITY.

The rights of the Indemnitee hereunder shall not be deemed exclusive of any other rights Indemnitee may have under the Articles of Association, applicable law or otherwise, and to the extent that during the Indemnification Period the indemnification rights of the then serving directors and officers are more favorable to such directors or officers than the indemnification rights provided under this Agreement to Indemnitee, Indemnitee shall be entitled to the full benefits of such more favorable indemnification rights to the extent permitted by law.

10. PARTIAL INDEMNIFICATION.

If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of the expenses, judgments, fines or penalties actually or reasonably incurred by Indemnitee in connection with any proceedings, but not, however, for the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion of such expenses, judgments, fines or penalties to which Indemnitee is entitled under any provision of this Agreement. Subject to the provisions of Section 5 above, any amount received by Indemnitee (under any insurance policy or otherwise) shall not reduce the Limit Amount hereunder and shall not derogate from the Company's obligation to indemnify the Indemnitee in accordance with the provisions of this Agreement up to the Limit Amount, as set forth in Section 1.2.

11. BINDING EFFECT.

This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors and permitted assigns. In the event of a merger or consolidation of the Company or a transfer or disposition of all or substantially all of the business or assets of the Company, the Indemnitee shall be entitled to the same indemnification and insurance provisions as the most favorable indemnification and insurance provisions afforded to the then-serving Office Holders of the Company. In the event that in connection with such transaction the Company purchases a directors and officers' "tail" or "run-off" policy for the benefit of its then serving Office Holders, then such policy shall cover Indemnitee and such coverage shall be deemed to be in satisfaction of the insurance requirements under this Agreement. This Agreement shall continue in effect during the Indemnification Period regardless of whether Indemnitee continues to serve in a Representative Capacity.

Any amendment to the Companies Law, the Israeli Securities Law, the Economic Competition Law or other applicable law or the Articles of Association adversely affecting the right of the Indemnitee to be indemnified, insured or released pursuant hereto shall be prospective in effect, and shall not affect the Company's obligation or ability to indemnify or insure the Indemnitee for any act or omission occurring prior to such amendment, unless otherwise provided by applicable law.

12. SEVERABILITY.

The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

13. NOTICE.

All notices and other communications pursuant to this Agreement shall be in writing and shall be deemed provided if delivered personally, telecopied, sent by electronic facsimile, email, reputable overnight courier or mailed by registered or certified mail (return receipt requested), postage prepaid, to the Indemnitee at the address set forth on the signature page hereto, or to the Company at its principal place of business, or to such other address as the party to whom notice is to be given may have furnished to the other party hereto in writing in accordance herewith. Any such notice or communication shall be deemed to have been delivered and received (i) in the case of personal delivery, on the date of such delivery, (ii) in the case of telecopier or an electronic facsimile or email, one business day after the date of transmission if confirmation of receipt is received, (iii) in the case of a reputable overnight courier, three business days after deposit with such reputable overnight courier service, and (iv) in the case of mailing, on the tenth day following that on which the mail containing such communication is posted.

14. GOVERNING LAW; JURISDICTION.

This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Israel, without giving effect to the conflicts of law provisions of those laws. The Company and Indemnitee each hereby irrevocably consent to the exclusive jurisdiction and venue of the courts of Tel Aviv, Israel for all purposes in connection with any action or proceeding which arises out of or relates to this Agreement.

15. ENTIRE AGREEMENT.

This Agreement represents the entire agreement between the parties and supersedes any other agreements, contracts or understandings between the parties, whether written or oral, with respect to the subject matter of this Agreement. This Agreement cancels and replaces any preceding letter of indemnification or arrangement for indemnification that may have been issued to Indemnitee by the Company or any Subsidiary (including, for the avoidance of doubt, any undertakings regarding indemnification and advancement of expenses contained in an employment agreement). Notwithstanding the foregoing, the indemnification obligation set forth in this Agreement will also apply, subject to the terms, conditions and limitations set forth in this Agreement, with respect to actions performed, or omissions committed, in the Indemnitee's capacity as an Office Holder of the Company or a Subsidiary or an Affiliate, during the period prior to the date of this Agreement.

16. NO MODIFICATION AND NO WAIVER.

No supplement, modification or amendment, termination or cancellation of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver. Any waiver shall be in writing. The Company hereby undertakes not to amend its Articles of Association in a manner which will adversely affect the provisions of this Agreement.

17. ASSIGNMENTS; NO THIRD PARTY RIGHTS

Neither party hereto may assign any of its rights or obligations hereunder except with the express prior written consent of the other party. Nothing herein shall be deemed to create or imply an obligation for the benefit of a third party, except as set forth in Section 5. Without limitation of the foregoing, nothing herein shall be deemed to create any right of any insurer that provides directors and officers' liability insurance, to claim, on behalf of Indemnitee, any rights hereunder.

18. INTERPRETATION; DEFINITIONS.

The obligations of the Company under this Agreement shall be interpreted broadly and in a manner that shall facilitate its execution, to the extent permitted by law, and for the purposes for which it was intended. In the event of a conflict between any provision of this Agreement and any provision of law which cannot be conditioned upon, changed or added to, the said provision of law shall supersede the specific provision in this Agreement, but shall not limit or diminish the validity of the remaining provisions of this Agreement.

Unless the context shall otherwise require: words in the singular shall also include the plural, and vice versa; any pronoun shall include the corresponding masculine, feminine and neuter forms; the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation"; the words "herein", "hereof" and "hereunder" and words of similar import refer to this Agreement in its entirety and not to any part hereof; all references herein to Sections or clauses shall be deemed references to Sections or clauses of this Agreement; any references to any agreement or other instrument or law, statute or regulation are to it as amended, supplemented or restated, from time to time (and, in the case of any law, to any successor provisions or re- enactment or modification thereof being in force at the time); any reference to "law" shall include any supranational, national, federal, state, local, or foreign statute or law and all rules and regulations promulgated thereunder; any reference to a "day" or a number of "days" shall be interpreted as a reference to a calendar day or number of calendar days; reference to month or year means according to the Gregorian calendar; reference to a "company", "corporate body" or "entity" shall include a, partnership, firm, company, corporation, limited liability company, association, joint venture, trust, unincorporated organization, estate, or a government municipality or any political, governmental, regulatory or similar agency or body, and reference to a "person" shall mean any of the foregoing or a natural person.

19. COUNTERPARTS

This Agreement 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; it being understood that parties need not sign the same counterpart. The exchange of an executed Agreement (in counterparts or otherwise) by facsimile or by electronic delivery in pdf format shall be sufficient to bind the parties to the terms and conditions of this Agreement, as an original.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties, each acting under due and proper authority, have executed this Indemnification Agreement as of the date first mentioned above, in one or more counterparts.

Quoin Pharmaceuticals Ltd.

By: _____
Name: Dr. Michael Myers
Title: Chief Executive Officer

Indemnitee:
Name:
Signature:
Address:

EXHIBIT A*

CATEGORY OF INDEMNIFIABLE EVENT

1. Matters, events, occurrences or circumstances in connection or associated with employment relationships with employees or consultants or any employee union or similar or comparable organization.

2. Matters, events, occurrences or circumstances in connection or associated with business relations of any kind between the Company and its employees, independent contractors, customers, suppliers, partners, distributors, agents, resellers, representatives, licensors, licensees, service providers and other business associates.

3. Negotiations, execution, delivery and performance of agreements of any kind or nature and any decisions or deliberations relating to actions or omissions relating to the foregoing; any acts, omissions or circumstances that do or may constitute or are alleged to constitute anti- competitive acts, acts of commercial wrongdoing, or failure to meet any standard of conduct which is or may be applicable to such acts, omissions or circumstances.

4. Approval of and recommendation or information provided to shareholders with respect to any and all corporate actions, including the approval of the acts of the Company's management, their guidance and their supervision, matters relating to the approval of transactions with Office Holders (including, without limitation, all compensation related matters) or shareholders, including controlling persons and claims and allegations of failure to exercise business judgment, reasonable level of proficiency, expertise, care or any other applicable standard, with respect to the foregoing or otherwise with respect to the Company's business, strategy, operations and prospective outlook, and any discussions, deliberations, reviews or other preparatory or preliminary phases relating to any of the foregoing.

5. Violation, infringement, misappropriation, dilution and other misuse of copyrights, patents, designs, trade secrets, confidential information, proprietary information and any intellectual property rights, acts in connection with the registration, assertion or protection of rights to intellectual property and the defense of claims related to intellectual property, breach of confidentiality obligations, acts in regard of invasion of privacy or any violation of privacy or privacy related right or regulation, including with respect to databases or handling, collection or use of private information, acts in connection with slander and defamation, and claims in connection with publishing or providing any information, including any filings with any governmental authorities, whether or not required under any applicable laws.

6. Violations of or failure to comply with securities laws, and any regulations or other rules promulgated thereunder, of any jurisdiction, including without limitation, claims under the U.S. Securities Act of 1933 or the U.S. Exchange Act of 1934 or under the Israeli Securities Law, fraudulent disclosure claims, failure to comply with any securities authority or any stock exchange disclosure or other rules and any other claims relating to relationships with investors, debt holders, shareholders, optionholders, holders of any other equity or debt instrument of the Company, and otherwise with the investment community (including without limitation any such claims relating to a merger, acquisition, change in control transaction, issuance of securities, restructuring, spin out, spin off, divestiture, recapitalization or any other transaction relating to the corporate structure or organization of the Company); claims relating to or arising out of financing arrangements, any breach of financial covenants or other obligations towards investors, lenders or debt holders, class actions, violations of laws requiring the Company to obtain regulatory and governmental licenses, permits and authorizations in any jurisdiction, including in connection with disclosure, offering or other transaction related documents; actions taken in connection with the issuance, purchase, holding or disposition of any type of securities of Company, including, without limitation, the grant of options, warrants or other rights to purchase any of the same or any offering of the Company's securities (whether on behalf of the Company or on behalf of any holders of securities of the Company) to private investors, underwriters, resellers or to the public, and listing of such securities, or the offer by the Company to purchase securities from the public or from private investors or other holders, and any undertakings, representations, warranties and other obligations related to any of the foregoing or to the Company's status as a public company or as an issuer of securities.

7. Liabilities arising in connection with any products or services developed, distributed, rendered, sold, provided, licensed or marketed by the Company or any Affiliate thereof, including without limitation, the performance of pre-clinical and clinical trials on such products, whether performed by the Company or by third parties on behalf of the Company, and any actions or omissions in connection with the distribution, provision, sale, marketing, license or use of such products or services, including without limitation in connection with professional liability and product liability claims or regulatory or reputational matters.

8. The offering of securities by the Company (whether on behalf of itself or on behalf of any holder of securities and any other person) to the public and/or to offerees or the offer by the Company to purchase securities from the public and/or from private investors or other holders pursuant to a prospectus, offering documents, agreements, notices, reports, tenders and/or other processes.

9. Events, facts or circumstances in connection with change in ownership or in the structure of the Company, its reorganization, dissolution, winding up, any other arrangements concerning creditors rights, merger, change in control, issuances of securities, restructuring, spin out, spin off, divestiture, recapitalization or any other transaction relating to the corporate structure or organization of the Company, and the approval of failure to approve of any corporate actions and any matters relating to corporate governance, capital structure, articles of association or other charter or governance documents, appointment or dismissal of office holders or compensation thereof and appointment or dismissal of auditors, internal auditor or any other person performing any services for the Company.

10. Any claim or demand made in connection with any transaction not in the ordinary course of business of the Company, as well as the sale, lease, purchase or acquisition of, or the receipt or grant of any rights with respect to, any assets or business.

11. Any claim or demand made by any third party suffering any personal injury and/or bodily injury or damage to business or personal property or any other type of damage through any act or omission attributed to the Company, or its employees, agents or other persons acting or allegedly acting on its behalf, including, without limitation, failure to make proper safety arrangements for the Company or its employees and liabilities arising from any accidental or continuous damage or harm to the Company's employees, its contractors, its guests and visitors as a result of an accidental or continuous event, or employment conditions, permanent or temporary, in the Company's offices.

12. Any claim or demand made directly or indirectly in connection with complete or partial failure, by the Company or its directors, officers and employees, to pay, report, keep applicable records or otherwise, of any local or foreign federal, state, county, municipal or city taxes or other taxes or compulsory payments of any nature whatsoever, including, without limitation, income, sales, use, transfer, excise, value added, registration, severance, stamp, occupation, customs, duties, real property, personal property, capital stock, social security, unemployment, disability, payroll or employee withholding or other withholding, including any interest, penalty or addition thereto, whether disputed or not.

13. Any administrative, regulatory, judicial or civil actions orders, decrees, suits, demands, demand letters, directives, claims, liens, investigations, proceedings or notices of noncompliance or violation by any governmental entity or other person alleging potential responsibility or liability (including potential responsibility or liability for costs of enforcement investigation, cleanup, governmental response, removal or remediation, for natural resources damages, property damage, personal injuries or penalties or for contribution, indemnification, cost recovery, compensation or injunctive relief) arising out of, based on or related to (a) the presence of, release, spill, emission, leaning, dumping, pouring, deposit, disposal, discharge, leaching or migration into the environment (each a "Release") or threatened Release of, or exposure to, any hazardous, toxic, explosive or radioactive substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing material, polychlorinated biphenyls ("PCBs") or PCB-containing materials or equipment, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any environmental law, at any location, whether or not owned, operated, leased or managed by the Company or any of its subsidiaries, or (b) circumstances forming the basis of any violation of any environmental law or environmental permit, license, registration or other authorization required under applicable environmental law.

14. Any administrative, regulatory or judicial actions, orders, decrees, suits, demands, demand letters, directives, claims, liens, investigations, proceedings or notices of noncompliance or violation by any governmental or regulatory entity or authority or any other person alleging the failure to comply with any statute, law, ordinance, rule, regulation, order or decree of any governmental entity applicable to the Company or any of its businesses, assets or operations, or the terms and conditions of any operating certificate or licensing agreement.

15. Participation and/or non-participation at Company Board meetings, expression of opinion or view and/or voting and/or abstention from voting at Company Board meetings, including, in each case, any committee thereof, as well as expression of opinion publicly in connection with the service as an Office Holder.

16. Review and approval of the Company's financial statements and any specific items or matters within, including any action, consent or approval related to or arising from the foregoing, including, without limitations, engagement of or execution of certificates for the benefit of third parties related to the financial statements.

17. Violation of laws, rules or regulations requiring the Company to obtain regulatory and governmental licenses, permits and authorizations (including without limitation relating to export, import, encryption, antitrust or competition authorities) or laws related to any governmental grants in any jurisdiction.

18. Resolutions and/or actions relating to investments in the Company and/or its subsidiaries and/or affiliated companies and/or investment in corporate or other entities and/or investments in other traded or non-traded securities and/or any other form of investment.

19. Liabilities arising out of advertising, including misrepresentations regarding the Company's products or services and unlawful distribution of emails.

20. Management of the Company's bank accounts, including money management, foreign currency deposits, securities, loans and credit facilities, credit cards, bank guarantees, letters of credit, consultation agreements concerning investments including with portfolio managers, hedging transactions, options, futures, and the like.

21. All actions, consents and approvals, including any prior discussions, reviews and deliberations, relating to a distribution of dividends, in cash or otherwise, or to any other "distribution" as such term is defined under the Companies Law.

22. Any administrative, regulatory, judicial, civil or criminal, actions orders, decrees, suits, demands, demand letters, directives, claims, liens, investigations, proceedings or notices of noncompliance, violation or breaches alleging potential responsibility, liability, loss or damage (including potential responsibility or liability for costs of enforcement, investigation, cleanup, governmental response, removal or remediation, property damage or penalties, or for contribution, indemnification, cost recovery, compensation or injunctive relief), whether alleged or claimed by customers, consumers, regulators, shareholders or others, arising out of, based on or related to: (a) cyber security, cyber attacks, data loss or breaches, unauthorized access to information, data, or databases (including but not limited to any personally identifiable information or private health information) and use or disclosure of information contained therein, not preventing or detecting the breach or failing to otherwise disclose or respond to the breach; (b) circumstances forming the basis of any violation of any law, permit, license, registration or other authorization required under applicable law governing data security, data protection, network security, information systems, privacy or any cyber environment (including, users, networks, devices, software, processes, information systems, databases, information in storage or transit, applications, services, and systems that can be connected directly or indirectly to networks); (c) failure to implement a reporting system or control, or failure to monitor or oversee the operation of such a system; (d) data destruction, extortion, theft, hacking, and denial of service attacks; losses or liabilities to others caused by errors and omissions, failure to safeguard data or defamation; or (e) security-audit, post-incident public relations and investigative expenses, criminal reward funds, data breach/privacy crisis management (including, management of an incident, investigation, remediation, data subject notification, call management, credit checking for data subjects, legal costs, court attendance and regulatory fines), extortion liability (including, losses due to a threat of extortion, professional fees related to dealing with the extortion), or network security liability (including, losses as a result of denial of access, costs related to data on third-parties and costs related to the theft of data on third- party systems).

23. The Limit Amount for all Indemnifiable Persons during each relevant period referred to in Section 1.2 of the Indemnification and Release Agreement (excluding, for the avoidance of doubt, the former Directors and Officers of the Company who are beneficiaries of the "run-off" insurance purchased on their behalf on or prior to the Merger Date) for all events described in this Exhibit A (in Sections 1-22 (inclusive) above), shall be the greater of:

    (a) twenty-five percent (25%) of the Company's total shareholders' equity according to the Company's most recent financial statements as of the time of the actual payment of indemnification; and

    (b) US$35.0 million.

* Any reference in this Exhibit A to the Company shall include the Company and any entity in which the Indemnitee serves in a Representative Capacity.

Exhibit 99.2

PROXY

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned shareholder of Quoin Pharmaceuticals Ltd. (the "**Company**") hereby appoints Mr. John Pennett and Mr. Brian Ferrara, or either of them, as agents and proxies of the undersigned, with full power of substitution to each of them, to appear, and to vote on behalf of the undersigned all ordinary shares of the Company which the undersigned is entitled to vote at the Annual General Meeting of Shareholders (the "**Annual Meeting**") to be held at The Logan, One Logan Square, Philadelphia, PA 19103, at 12:00 pm, US Eastern Time, on April 12, 2022, and at any adjournments or postponements thereof, with all the powers and authority the undersigned would possess if personally present at the Annual Meeting, upon the following matters, which are more fully described in the Notice of Annual General Meeting of Shareholders (the "**Notice**") and the Proxy Statement relating to the Annual Meeting (the "**Proxy Statement**").

The undersigned acknowledges receipt of the Notice and the Proxy Statement. Capitalized terms that are not defined herein have the meaning ascribed to those terms in the Proxy Statement.

This Proxy, when properly executed, will be voted in the manner directed herein by the undersigned. If no direction is made with respect to any Proposal, this Proxy will be deemed to constitute an abstention with respect to such Proposal. Any and all proxies heretofore given by the undersigned are hereby revoked.

(Continued and to be signed on the reverse side)

ANNUAL GENERAL MEETING OF SHAREHOLDERS OF
QUOIN PHARMACEUTICALS LTD.

April 12, 2022

PLEASE SIGN, DATE AND RETURN PROMPTLY.
PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE ☒

In order to ensure that your shares will count as voted on Proposals 3, 6, 8, 9, 10, 11, 14, 15, 16 and 18, you must declare whether you are a Controlling Shareholder or have a Personal Interest with respect to each such Proposal, in the relevant box below such Proposal.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "**FOR**" EACH PROPOSAL.

		For	**Against**	**Abstain**
Proposal 1.A.	To re-elect Dr. Michael Myers to serve as Director of the Company until the Company's next annual general meeting.	☐	☐	☐
Proposal 1.B.	To re-elect Ms. Denise Carter to serve as Director of the Company until the Company's next annual general meeting.	☐	☐	☐
Proposal 1.C.	To re-elect Mr. Joseph Cooper to serve as Director of the Company until the Company's next annual general meeting.	☐	☐	☐
Proposal 1.D.	To re-elect Mr. James Culverwell to serve as Director of the Company until the Company's next annual general meeting.	☐	☐	☐
Proposal 1.E.	To re-elect Dr. Dennis H. Langer to serve as Director of the Company until the Company's next annual general meeting.	☐	☐	☐
Proposal 1.F.	To re-elect Ms. Natalie Leong to serve as Director of the Company until the Company's next annual general meeting.	☐	☐	☐
Proposal 1.G.	To re-elect Mr. Michael Sember to serve as Director of the Company until the Company's next annual general meeting.	☐	☐	☐
Proposal 2	To approve the increase in the Company's registered share capital from 12,500,000,000 Ordinary Shares (of no par value) to 50,000,000,000 Ordinary Shares (of no par value), and to amend the Articles to reflect such increase, in the form attached as **Annex A** to the Proxy Statement.	☐	☐	☐
Proposal 3	To approve the Compensation Policy, in the form attached as **Annex B** to the Proxy Statement.	☐	☐	☐
	Are you a Controlling Shareholder* of the Company, or do you have a Personal Interest** in the approval of Proposal 3? **In order to ensure that your vote is counted on Proposal 3, you must mark either "Yes" or "No" in the appropriate box.**	Yes ☐		No ☐
Proposal 4	To approve the Amended and Restated Equity Incentive Plan, in the form attached as **Annex C** to the Proxy Statement.	☐	☐	☐
Proposal 5	To approve the form of the Indemnification and Release Agreement, in the form attached as **Annex D** to the Proxy Statement.	☐	☐	☐
Proposal 6	To approve and ratify the CEO's Employment Terms as the terms of employment of Dr. Michael Myers as the Company's Chief Executive Officer, as described in Proposal 6.	☐	☐	☐
	Are you a Controlling Shareholder* of the Company, or do you have a Personal Interest** in the approval of Proposal 6? **In order to ensure that your vote is counted on Proposal 6, you must mark either "Yes" or "No" in the appropriate box.**	Yes ☐		No ☐
Proposal 7	To approve and ratify the COO's Employment Terms as the terms of employment of Ms. Denise Carter as the Company's Chief Operating Officer, as described in Proposal 7.	☐	☐	☐
Proposal 8	To approve a grant of options to Dr. Michael Myers as the Company's Chief Executive Officer, as described in Proposal 8.	☐	☐	☐
	Are you a Controlling Shareholder* of the Company, or do you have a Personal Interest** in the approval of Proposal 8? **In order to ensure that your vote is counted on Proposal 8, you must mark either "Yes" or "No" in the appropriate box.**	Yes ☐		No ☐
Proposal 9	To approve a grant of options to Ms. Denise Carter as the Company's Chief Operating Officer, as described in Proposal 9.	☐	☐	☐
	Are you a Controlling Shareholder* of the Company, or do you have a Personal Interest** in the approval of Proposal 9? **In order to ensure that your vote is counted on Proposal 9, you must mark either "Yes" or "No" in the appropriate box.**	Yes ☐		No ☐
Proposal 10	To approve an annual discretionary bonus to Dr. Michael Myers under the CEO's Employment Terms, as described in Proposal 10.	☐	☐	☐
	Are you a Controlling Shareholder* of the Company, or do you have a Personal Interest** in the approval of Proposal 10? **In order to ensure that your vote is counted on Proposal 10, you must mark either "Yes" or "No" in the appropriate box.**	Yes ☐		No ☐
Proposal 11	To approve an annual discretionary bonus to Ms. Denise Carter under the COO's Employment Terms, as described in Proposal 11.	☐	☐	☐
	Are you a Controlling Shareholder* of the Company, or do you have a Personal Interest** in the approval of Proposal 11? **In order to ensure that your vote is counted on Proposal 11, you must mark either "Yes" or "No" in the appropriate box.**	Yes ☐		No ☐

Proposal 12	To approve and ratify the Non-Employee Directors' Compensation Program, as described in Proposal 12.	☐	☐	☐
Proposal 13	To approve grants of options to each of the Company's Non-Employee Directors pursuant to the Non-Employee Directors' Compensation Program, as described in Proposal 13.	☐	☐	☐
Proposal 14	To approve and ratify a special bonus for Dr. Michael Myers, as described in Proposal 14.	☐	☐	☐
	Are you a Controlling Shareholder* of the Company, or do you have a Personal Interest** in the approval of Proposal 14? **In order to ensure that your vote is counted on Proposal 14, you must mark either "Yes" or "No" in the appropriate box.**	Yes ☐		No ☐
Proposal 15	To approve and ratify a special bonus for Ms. Denise Carter, as described in Proposal 15.	☐	☐	☐
	Are you a Controlling Shareholder* of the Company, or do you have a Personal Interest** in the approval of Proposal 15? **In order to ensure that your vote is counted on Proposal 15, you must mark either "Yes" or "No" in the appropriate box.**	Yes ☐		No ☐
Proposal 16	To approve and ratify the terms of repayment of certain indebtedness to Dr. Michael Myers, as described in Proposal 16.	☐	☐	☐
	Are you a Controlling Shareholder* of the Company, or do you have a Personal Interest** in the approval of Proposal 16? **In order to ensure that your vote is counted on Proposal 16, you must mark either "Yes" or "No" in the appropriate box.**	Yes ☐		No ☐
Proposal 17	To approve and ratify the terms of repayment of certain indebtedness to Ms. Denise Carter, as described in Proposal 17.	☐	☐	☐
Proposal 18	To approve and ratify Dr. Michael Myers' service as both the Chief Executive Officer of the Company and the Chairman of the Company's Board, effective for a period of three years, as described in Proposal 18.	☐	☐	☐
	Are you a Controlling Shareholder* of the Company, or do you have a Personal Interest** in the approval of Proposal 18? **In order to ensure that your vote is counted on Proposal 18, you must mark either "Yes" or "No" in the appropriate box.**	Yes ☐		No ☐
Proposal 19	To appoint Friedman LLP, a public accounting firm registered with the Public Company Accounting Oversight Board (PCAOB), to serve as the Company's Auditor, until the Company's next annual general meeting.	☐	☐	☐

*In this Proxy, a "**Controlling Shareholder**" means any person (where a corporation and its affiliates, as well as an individual and family members sharing a residence or dependent upon each other for their livelihood, are deemed to be a single person), or persons acting together (whether by means of any trust, syndicate, voting agreement or other arrangement), which, whether directly or indirectly, enjoys a *de facto* ability to direct the Company's affairs, other than by exercise of official duty as a director or officer of the Company, with holdings by such person or persons of at least 50% of the rights to (x) vote in a shareholders' meeting, or (y) appoint the Company's directors or chief executive officer, creating a rebuttable presumption of "control."

In this Proxy, the "Personal Interest**" of a shareholder means a personal interest in any act or transaction of the Company, and is deemed to include the personal interest of: (x) any "Relative" of that shareholder; (y) any company with respect to which that shareholder (or any Relative of that shareholder) serves as a director or the chief executive officer, owns at least 5% of the outstanding share capital, or has the right to appoint a director or the chief executive officer; or (z) any person voting for that shareholder by power of attorney, even if the shareholder himself does not have a Personal Interest in such act or transaction, whether or not the person holding power of attorney has discretion as to how to vote on such matter); excluding, *however,* an interest arising solely from the ownership of shares.

In the above definition of "Personal Interest," a "**Relative**" means: (a) a spouse, sibling, parent, grandparent, child or descendant; (b) a spouse's child or descendant, parent or sibling; or (c) the spouse of any of the foregoing.

In their discretion, the proxies are authorized to vote upon such other matters as may properly come before the Annual Meeting or any adjournment or postponement thereof.

Please sign exactly as your name appears on the certificate representing your shares. If ordinary shares are held jointly, each holder should sign. If signing as an executor, administrator, trustee, guardian or other fiduciary, please give full title as such. If the signer is a corporation or partnership, please insert full corporate or partnership name and sign by a duly authorized officer or person of such corporation or partnership, as applicable, giving full title as such.

_____	_____	_____, 2022
Name	Signature	Date
_____	_____	_____, 2022
Name	Signature	Date

Annual General Meeting of Shareholders of Quoin Pharmaceuticals Ltd.

Date: April 12, 2022

See Voting Instruction On Reverse Side.

Please make your marks like this: X Use pen only

Annual General Meeting of Shareholders:	For	Against	Abstain		
Proposal 1.A.	☐	☐	☐		
Proposal 1.B.	☐	☐	☐		
Proposal 1.C.	☐	☐	☐		
Proposal 1.D.	☐	☐	☐		
Proposal 1.E.	☐	☐	☐		
Proposal 1.F.	☐	☐	☐		
Proposal 1.G.	☐	☐	☐		
Proposal 2	☐	☐	☐		
Proposal 3	☐	☐	☐	Yes ☐	No ☐
Proposal 4	☐	☐	☐		
Proposal 5	☐	☐	☐		
Proposal 6	☐	☐	☐	Yes ☐	No ☐
Proposal 7	☐	☐	☐		
Proposal 8	☐	☐	☐	Yes ☐	No ☐
Proposal 9	☐	☐	☐	Yes ☐	No ☐
Proposal 10	☐	☐	☐	Yes ☐	No ☐
Proposal 11	☐	☐	☐	Yes ☐	No ☐
Proposal 12	☐	☐	☐		
Proposal 13	☐	☐	☐		
Proposal 14	☐	☐	☐	Yes ☐	No ☐
Proposal 15	☐	☐	☐	Yes ☐	No ☐
Proposal 16	☐	☐	☐	Yes ☐	No ☐
Proposal 17	☐	☐	☐		
Proposal 18	☐	☐	☐	Yes ☐	No ☐
Proposal 19	☐	☐	☐		

Authorized Signatures - This section must be completed for your instructions to be executed.

_____ Please Sign Here _____ Please Date Above

_____ Please Sign Here _____ Please Date Above

← Please separate carefully at the perforation and return just this portion in the envelope provided. ←

Annual General Meeting of Shareholders of Quoin Pharmaceuticals Ltd. to be Held on April 12, 2022 for Holders as of March 4, 2022

MAIL

- **Mark, sign and date your Voting Instruction Form.**
- **Detach your Voting Instruction Form.**
- **Return your Voting Instruction Form in the postage-paid envelope provided.**

All votes must be received by 12:00 p.m. E.T. on April 7, 2022

PROXY TABULATOR FOR
QUOIN PHARMACEUTICALS LTD.
P.O. BOX 8016
CARY, NC 27512-9903

EVENT #

CLIENT #

Quoin Pharmaceuticals Ltd.

Instructions to The Bank of New York Mellon, as Depositary
(Must be received prior to 12:00 p.m. E.T. on April 7, 2022)

The undersigned registered owner of American Depositary Shares ("ADSs") hereby requests and instructs The Bank of New York Mellon, as Depositary, to endeavor, insofar as practicable, to vote or cause to be voted the amount of shares or other Deposited Securities represented by such ADSs of **Quoin Pharmaceuticals Ltd.** registered in the name of the undersigned on the books of the Depositary as of the close of business on **March 4, 2022** at the Annual General Meeting of Shareholders of the Company, to be held on **April 12, 2022 at 12:00 p.m. (US Eastern Time)**, at The Logan, 1 Logan Square, Philadelphia, PA 19103, or any postponement or adjournment thereof in respect of the proposals listed below and specified on the reverse side.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE PROPOSALS.

NOTE:

1. Please direct the Depositary how it is to vote by placing an "X" in the appropriate box opposite each agenda item.

(Continued and to be marked, dated and signed, on the reverse side)

Annual General Meeting of Shareholders:

Proposal 1.A.	To re-elect Dr. Michael Myers to serve as Director of the Company until the Company's next annual general meeting.
Proposal 1.B.	To re-elect Ms. Denise Carter to serve as Director of the Company until the Company's next annual general meeting.
Proposal 1.C.	To re-elect Mr. Joseph Cooper to serve as Director of the Company until the Company's next annual general meeting.
Proposal 1.D.	To re-elect Mr. James Culverwell to serve as Director of the Company until the Company's next annual general meeting.
Proposal 1.E.	To re-elect Dr. Dennis H. Langer to serve as Director of the Company until the Company's next annual general meeting.
Proposal 1.F.	To re-elect Ms. Natalie Leong to serve as Director of the Company until the Company's next annual general meeting.
Proposal 1.G.	To re-elect Mr. Michael Sember to serve as Director of the Company until the Company's next annual general meeting.
Proposal 2	To approve the increase in the Company's registered share capital from 12,500,000,000 Ordinary Shares (of no par value) to 50,000,000,000 Ordinary Shares (of no par value), and to amend the Articles to reflect such increase, in the form attached as **Annex A** to the Proxy Statement.
Proposal 3	To approve the Compensation Policy, in the form attached as **Annex B** to the Proxy Statement. Are you a Controlling Shareholder* of the Company, or do you have a Personal Interest** in the approval of Proposal 3? **In order to ensure that your vote is counted on Proposal 3, you must mark either "Yes" or "No" in the appropriate box.**
Proposal 4	To approve the Amended and Restated Equity Incentive Plan, in the form attached as **Annex C** to the Proxy Statement.
Proposal 5	To approve the form of the Indemnification and Release Agreement, in the form attached as **Annex D** to the Proxy Statement.
Proposal 6	To approve and ratify the CEO's Employment Terms as the terms of employment of Dr. Michael Myers as the Company's Chief Executive Officer, as described in Proposal 6. Are you a Controlling Shareholder* of the Company, or do you have a Personal Interest** in the approval of Proposal 6? **In order to ensure that your vote is counted on Proposal 6, you must mark either "Yes" or "No" in the appropriate box.**
Proposal 7	To approve and ratify the COO's Employment Terms as the terms of employment of Ms. Denise Carter as the Company's Chief Operating Officer, as described in Proposal 7.
Proposal 8	To approve a grant of options to Dr. Michael Myers as the Company's Chief Executive Officer, as described in Proposal 8. Are you a Controlling Shareholder* of the Company, or do you have a Personal Interest** in the approval of Proposal 8? **In order to ensure that your vote is counted on Proposal 8, you must mark either "Yes" or "No" in the appropriate box.**
Proposal 9	To approve a grant of options to Ms. Denise Carter as the Company's Chief Operating Officer, as described in Proposal 9. Are you a Controlling Shareholder* of the Company, or do you have a Personal Interest** in the approval of Proposal 9? **In order to ensure that your vote is counted on Proposal 9, you must mark either "Yes" or "No" in the appropriate box.**
Proposal 10	To approve an annual discretionary bonus to Dr. Michael Myers under the CEO's Employment Terms, as described in Proposal 10. Are you a Controlling Shareholder* of the Company, or do you have a Personal Interest** in the approval of Proposal 10? **In order to ensure that your vote is counted on Proposal 10, you must mark either "Yes" or "No" in the appropriate box.**
Proposal 11	To approve an annual discretionary bonus to Ms. Denise Carter under the COO's Employment Terms, as described in Proposal 11. Are you a Controlling Shareholder* of the Company, or do you have a Personal Interest** in the approval of Proposal 11? **In order to ensure that your vote is counted on Proposal 11, you must mark either "Yes" or "No" in the appropriate box.**
Proposal 12	To approve and ratify the Non-Employee Directors' Compensation Program, as described in Proposal 12.
Proposal 13	To approve grants of options to each of the Company's Non-Employee Directors pursuant to the Non-Employee Directors' Compensation Program, as described in Proposal 13.
Proposal 14	To approve and ratify a special bonus for Dr. Michael Myers, as described in Proposal 14. Are you a Controlling Shareholder* of the Company, or do you have a Personal Interest** in the approval of Proposal 14? **In order to ensure that your vote is counted on Proposal 14, you must mark either "Yes" or "No" in the appropriate box.**
Proposal 15	To approve and ratify a special bonus for Ms. Denise Carter, as described in Proposal 15. Are you a Controlling Shareholder* of the Company, or do you have a Personal Interest** in the approval of Proposal 15? **In order to ensure that your vote is counted on Proposal 15, you must mark either "Yes" or "No" in the appropriate box.**
Proposal 16	To approve and ratify the terms of repayment of certain indebtedness to Dr. Michael Myers, as described in Proposal 16. Are you a Controlling Shareholder* of the Company, or do you have a Personal Interest** in the approval of Proposal 16? **In order to ensure that your vote is counted on Proposal 16, you must mark either "Yes" or "No" in the appropriate box.**
Proposal 17	To approve and ratify the terms of repayment of certain indebtedness to Ms. Denise Carter, as described in Proposal 17.
Proposal 18	To approve and ratify Dr. Michael Myers' service as both the Chief Executive Officer of the Company and the Chairman of the Company's Board, effective for a period of three years, as described in Proposal 18. Are you a Controlling Shareholder* of the Company, or do you have a Personal Interest** in the approval of Proposal 18? **In order to ensure that your vote is counted on Proposal 18, you must mark either "Yes" or "No" in the appropriate box.**
Proposal 19	To appoint Friedman LLP, a public accounting firm registered with the Public Company Accounting Oversight Board (PCAOB), to serve as the Company's Auditor, until the Company's next annual general meeting.

*In this VIF, a "Controlling Shareholder" means any person (where a corporation and its affiliates, as well as an individual and family members sharing a residence or dependent upon each other for their livelihood, are deemed to be a single person), or persons acting together (whether by means of any trust, syndicate, voting agreement or other arrangement), which, whether directly or indirectly, enjoys a de facto ability to direct the Company's affairs, other than by exercise of official duty as a director or officer of the Company, with holdings by such person or persons of at least 50% of the rights to (x) vote in a shareholders' meeting, or (y) appoint the Company's directors or chief executive officer, creating a rebuttable presumption of "control."

**In this VIF, the "Personal Interest" of a shareholder means a personal interest in any act or transaction of the Company, and is deemed to include the personal interest of: (x) any "Relative" of that shareholder; (y) any company with respect to which that shareholder (or any Relative of that shareholder) serves as a director or the chief executive officer, owns at least 5% of the outstanding share capital, or has the right to appoint a director or the chief executive officer; or (z) any person voting for that shareholder by power of attorney, even if the shareholder himself does not have a Personal Interest in such act or transaction, whether or not the person holding power of attorney has discretion as to how to vote on such matter; excluding, however, an interest arising solely from the ownership of shares.
In the above definition of "Personal Interest," a "Relative" means: (a) a spouse, sibling, parent, grandparent, child or descendant; (b) a spouse's child or descendant, parent or sibling; or (c) the spouse of any of the foregoing.

In it's discretion, the Depositary is authorized to vote upon such other matters as may properly come before the Annual Meeting or any adjournment or postponement thereof.

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