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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 October 2021 (No.2)

Commission File Number 001-37846

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

**23 Hata'as Street**  
**Kfar Saba, Israel 44425**  
(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): \_\_\_\_\_

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## EXPLANATORY NOTE

### *Completion of Merger*

On October 28, 2021, Quoin Pharmaceuticals, Ltd., formerly known as Collect Biotechnology Ltd. (the “Company”), completed the business combination with Quoin Pharmaceuticals, Inc., a Delaware corporation (“Quoin”), in accordance with the terms of the Agreement and Plan of Merger and Reorganization, dated as of March 24, 2021 (the “Merger Agreement”), by and among the Company, Quoin and CellMSC, Inc., a Delaware corporation and wholly-owned subsidiary of the Company (“Merger Sub”), (the Merger Agreement”), pursuant to which Merger Sub merged with and into Quoin, with Quoin surviving as a wholly-owned subsidiary of the Company (the “Merger”). Immediately after completion of the Merger, the Company changed its name to “Quoin Pharmaceuticals, Ltd.”

Under the terms of the Merger Agreement, the Company issued ordinary shares to the holders of common stock of Quoin. Immediately after the Merger, there were approximately 3,338,430,800 ordinary shares outstanding (including 1,505,151,200 ordinary shares represented by 3,762,878 American Depositary Shares (ADS) which have been delivered into an escrow account for the benefit of Altium Growth Fund LP (the “Investor”) as per the terms of a securities purchase agreement with them). Pursuant to the terms of the Merger Agreement, the former holders of common stock of Quoin (including the Investor) owned in the aggregate approximately 88% of the ordinary shares, with the Company’s stockholders immediately prior to the Merger owning approximately 12% of the ordinary shares. The number of ordinary shares issued to the holders of Quoin common stock for each share of Quoin common stock outstanding immediately prior to the Merger was calculated using an exchange ratio (the “Exchange Ratio”) of approximately 12.0146 ordinary shares for each share of Quoin common stock.

The ordinary shares issued to the former holders of common stock of Quoin (including the Investor) and the ordinary shares deposited into an escrow account for the benefit of the Investor were registered with the Securities and Exchange Commission (the “SEC”) on a Registration Statement on Form F-4 (Reg. No. 333-257144), as amended and supplemented (the “Registration Statement”).

The American Depositary Shares (ADS) listed on the Nasdaq Capital Market previously traded through the close of business on October 27, 2021 under the ticker symbol “APOP,” commenced trading on the Nasdaq Capital Market, under the ticker symbol “QRNX” on October 29, 2021. Each ADS represents 400 ordinary shares of the Company. The ordinary shares have a new CUSIP number, 74907L102.

The foregoing description of the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Merger Agreement that was filed as Exhibit 2.1 to the Company’s Report of Foreign Issuer on Form 6-K filed with the SEC on March 24, 2021.

On October 28, 2021, the Company issued a press release announcing the completion of the Merger. A copy of the press release is filed herewith as Exhibit 99.1 and incorporated herein by reference.

#### *Change in Control of the Company*

In accordance with the Merger Agreement, on October 28, 2021, at the effective time of the merger (the “Effective Time”), each of the directors of the Company (other than the Company’s external directors) resigned from the Board, and effective as of the Effective Time, the following individuals were appointed to the Board: Michael Myers, Denise Carter, Joseph Cooper, Natalie Leong, Mike Sember and James Culverwell whose terms expire at the Company’s next annual meeting of stockholders.

#### *Resignations of Executive Officers and Directors*

In accordance with the Merger Agreement, on October 28, 2021, at the Effective Time, (i) Abraham Nahmais resigned as Chairman of the Board; (ii) Shal Yarkoni resigned as Chief Executive Officer; (iii) Amos Ofer resigned as Chief Operating Officer; (iv) David Braum resigned from the Board and any respective committees and (v) Yali Sheffi resigned from the Board and any respective committees, which resignations were not the result of any disagreements with the Company relating to the Company’s operations, policies or practices.

#### *Appointment of Certain Officers*

In accordance with the Merger Agreement, on October 28, 2021, the Board appointed the following officers of the Company, effective at the Effective Time: Dr. Michael Myers, as Chief Executive Officer; and Denise Carter as Chief Operating Officer.

Dr. Michael Myers, 59, co-founded Quoin in March 2018 and has served as Chief Executive Officer since inception. Dr. Myers has more than 30 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. 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. Dr. Myers earned his Ph.D. in Chemistry from the University College Cork. Dr. Myers serves on the Board of Directors of Sonoran Biosciences.

Denise Carter, 52, co-founded Quoin in March 2018 and has served as Chief Operating Officer since inception. 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.

#### *Appointment of Directors*

In accordance with the Merger Agreement, on October 28, 2021, effective at Effective Time, the following individuals were appointed to the Board as directors:

Michael Myers, 59, Chairman and director — See description under “Appointment of Certain Officers”.

Denise Carter, 52 — See description under “Appointment of Certain Officers”.

Joseph Cooper, 63, 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. and as Principal for Boulder Cove, LC. 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. Mr. Cooper brings a wealth of experience in building specialty pharmaceutical companies through a combination of organic growth and acquisition. A broadly experienced general manager, he has executive leadership experience in clinical research, product development, supply chain, business development, corporate strategy, corporate partnership, and investor relations. He has a range of therapeutic experience including dermatology, aesthetics, allergy, sleep apnea, stroke, and orphan drug products. Additionally, he has a significant governance expertise through public and private board of directors’ roles. Mr. Cooper actively leads and supports community and philanthropic concerns. He is a founding board member of First Place AZ, a newly formed 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. He also serves as a commercial partner of Tech Launch Arizona, the technology advancement arm of the University of Arizona.

James Culverwell, 65, 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. 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, 70, Dr. Langer is a Director of Myriad Genetics, Inc., Dicerna Pharmaceuticals, Inc., Pernix Therapeutics Holdings, 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.), Cytogen Corporation (acquired by EUSA Pharma, Inc.) and Delcath Systems, 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. Dr. Langer is a Clinical Professor in the Department of Psychiatry at Georgetown University School of Medicine. He was Chief Resident in Psychiatry at Yale University School of Medicine and held clinical fellowships at Harvard Medical School and the National Institutes of Health. 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. (cum laude) from Harvard Law School, and a BA. in Biology from Columbia University.

Natalie Leong, 36, Ms. Leong has been Head of Finance for LoanStreet since October 2019. In this and other advisory roles for start-ups, Ms. Leong specializes in valuation, financial modeling, 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 this role, she established a special project team to develop the IHC framework and built governance controls to manage key risks across various regulatory environments. 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). She also used organic and inorganic ways to optimize capital usage and returns, including advising the CFO on valuation and internal execution implications of three deals: Great Western, Clydesdale Bank & Yorkshire Bank, MLC Life Insurance. 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, 71, 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 five 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.

#### *Board Committees*

Effective as of the Effective Time, the Company's audit committee was comprised of James Culverwell (chair), Natalie Leong and Joseph Cooper, the Company's compensation committee was comprised of James Culverwell, Michael Sember and Dennis Langer (chair) and the Company's nominating committee was comprised of Joseph Cooper, Natalie Leong (chair) and Michael Sember. The Company's audit committee charter was amended and restated on the closing date of the Merger and is attached hereto as Exhibit 10.3 and incorporated by reference. The Compensation Committee charter and Nominating committee charters were adopted on the closing date of the merger and are attached hereto as Exhibits 10.4 and 10.5, respectively and are incorporated herein by reference.

#### *Director Compensation*

Under our director compensation policy, which commenced in 2021, non-employee directors are entitled to receive the following cash compensation for their services:

- each non-employee director receives an annual base retainer of \$60,000.
- each committee chairman receives an additional retainer of \$15,000 for his or her service as a chairman.
- each member of a standing committee receives an additional retainer of \$5,000 for such service.

In addition to cash compensation, our non-employee directors are also entitled to equity awards under our director compensation policy. Each non-employee director who first joins us is automatically granted an inaugural award of options to purchase shares of Quoin common stock valued at \$165,000. In addition, each non-employee director receives an annual award of options to purchase shares of Quoin common stock valued at of options valued at \$60,000.

Non-employee directors who have joined the Quoin board subsequent to the execution of the Merger Agreement will receive their cash and equity compensation on a prorated basis.

#### *Agreements with Certain Executive Officers*

Pursuant to his employment agreement, dated January 1, 2017 (the “Myers Agreement”) which Agreement was assumed by the Company at the Effective Time, Dr. Myers is entitled to an annual base salary of \$500,000, which accrues monthly until paid by Quoin. In addition, Dr. Myers is entitled to receive, subject to employment by Quoin on the applicable date of bonus payout, an annual target discretionary bonus of not less than 30% of his annual base salary, payable at the discretion of the board of directors. Pursuant to the Myers Agreement, Dr. Myers is also eligible to receive healthcare benefits as may be provided from time to time by Quoin to its employees generally, and to receive paid time off annually in accordance with Quoin’s policies in effect from time to time. Additionally, the Myers Agreement provides Dr. Myers with a monthly office allowance of \$2,500 and a monthly automobile allowance of \$1,500.

Pursuant to her employment agreement, dated January 1, 2017 (the “Carter Agreement”), which Agreement was assumed by the Company at the Effective Time, Ms. Carter is entitled to an annual base salary of \$400,000, which accrues monthly until paid by Quoin. In addition, Ms. Carter is entitled to receive, subject to employment by Quoin on the applicable date of bonus payout, an annual target discretionary bonus of not less than 30% of her annual base salary, payable at the discretion of the board of directors. Pursuant to the Carter Agreement, Ms. Carter is also eligible to receive healthcare benefits as may be provided from time to time by Quoin to its employees generally, and to receive paid time off annually in accordance with Quoin’s policies in effect from time to time. Additionally, the Carter Agreement provides Ms. Carter with a monthly office allowance of \$2,500 and a monthly automobile allowance of \$1,500.

The foregoing descriptions of the Myers Agreement and the Carter Agreement do not purport to be complete and are qualified in their entirety by reference to the complete text of the Koconis Agreement and the Consulting Agreement, respectively, which are incorporated herein by referenced into this Current Report on Form 8-K as Exhibits 10.1, and 10.2, respectively.

#### *Related-Party Transactions*

The following is a summary of transactions since January 1, 2019 and all currently proposed transactions, to which the Company has been a participant, in which:

- the amounts exceeded or will exceed the lesser of \$120,000 or one percent of the average of the company’s total assets at year-end for the last two completed fiscal years; and
- any of its current directors, executive officers or holders of more than 5% of the respective capital stock, or any member of the immediate family of the foregoing persons, had or will have a direct or indirect material interest.

On October 2, 2020, the Company commenced an offering of convertible notes and warrants. From October through December 2020, the Company received an aggregate of approximately \$910,000 in the initial bridge financing, and issued 2020 Notes with an aggregate face value of \$1,213,333. Approximately 22% of the initial bridge financing was received from parties who are related to or affiliated with members of the Company’s board of directors.

In 2019 and 2020, the Company borrowed funds from Dr. Myers and Ms. Carter in order to cover certain operating expenses, as follows:

<b>Year</b>	<b>Borrowed from Dr. Myers</b>	<b>Borrowed from Ms. Carter</b>
<b>2019</b>	\$ 140,657	\$ 64,011
<b>2020</b>	\$ 5,795	\$ 14,522

Other than the foregoing, since January 1, 2019, Quoin has not been a participant in any transactions in which (i) the amounts exceeded or will exceed the lesser of \$120,000 or one percent of the average of Quoin’s total assets at year-end for the last two completed fiscal years, and (ii) any of its current directors, executive officers or holders of more than 5% of the shares, or any member of the immediate family of the foregoing persons, had or will have a direct or indirect material interest.

Quoin does not have a formal policy for the review, approval or ratification of related party transactions. Accordingly, the transactions discussed above were not reviewed, approved or ratified in accordance with any such policy.

*Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.*

The Company held a special meeting of the Company’s stockholders on September 27, 2021. (the “Special Meeting”), in addition to approving the Merger and the issuance of ordinary shares pursuant to the Merger, the Company’s stockholders approved an amendment to the Company’s articles of association (the “Articles of Association”) to change the corporate name of the Company from “Collect Biotechnology Ltd” to “Quoin Pharmaceuticals, Ltd.” (the “Name Change”).

*Name Change*

On October 28, 2021, in connection with the Merger, the Company filed an amendment to the Articles of Association with the [Israeli registrar] to effect the Name Change, which changed the Company’s name from “Collect Biotechnology Ltd.” to “Quoin Pharmaceuticals, Ltd.” The Name Change did not alter the voting powers or relative rights of the ordinary shares.

On October 29, 2021, the trading symbol on the Nasdaq Capital Market for the American Depositary Shares (ADSs) was changed from “APOP” to “QNRX” to reflect the Name Change.

The foregoing description of the Name Change does not purport to be complete and is qualified in its entirety by reference to the complete text of the amendment to the Articles of Association that effected the Name Change, which is filed herewith as Exhibit 3.1, and incorporated herein by reference.

*Quoin Private Placement Transaction*

On October 28, 2021, the Company and Quoin completed a previously announced private placement transaction with the Investor for an aggregate purchase price of approximately \$17.0 million (comprised of (x) approximately \$5 million of senior secured notes issued in connection with the bridge loan that the Investor made to Quoin at the time of the execution of the Merger Agreement (the “Quoin Bridge Financing”), and (y) approximately \$12 million in cash from the Investor whereby, among other things, Quoin issued to the Investor common stock of Quoin immediately prior to the Merger (the “Pre-Merger Financing”), pursuant to the Securities Purchase Agreement made and entered into as March 24, 2021, by and among the Company, Quoin and the Investor, as amended by that certain Amendment Agreement dated September 17, 2021 by and among the Company, Quoin and the Investor (collectively, the “Financing Purchase Agreement”).

At the closing of the Pre-Merger Financing, Quoin issued and sold to the Investor common stock of Quoin. In addition, under the Financing Purchase Agreement, as amended, the Company has agreed to issue on the one hundred thirty sixth (136<sup>th</sup>) trading day following the consummation of the Merger (i) Series A Warrants to purchase ADS (the “Series A Warrants”) (ii) Series B Warrants to purchase ADS (the “Series B Warrants”) and (iii) Series C Warrants to purchase ADS (“Series C Warrants” and, together with the Series A Warrants and Series B Warrants, the “Investor Warrants”).

In addition, pursuant to the terms of the Securities Purchase Agreement, dated as of March 24, 2021 between Quoin and the Investor, the Company will issue to the Investor, at the Effective Time warrants to purchase 1,238,429 ADS (the “Exchange Warrants”) at an exercise price of \$3.98 per ADS in exchange of Warrants issued by Quoin to the Investor in connection with the Quoin Bridge Financing. The Exchange Warrants and ADSs underlying the Exchange Warrants were registered with the SEC on the Registration Statement.

The terms and conditions of the Pre-Merger Financing, including the Investor Warrants and Bridge Warrants, are described in the sections entitled “*Securities Purchase Agreements--Equity Financing--Bridge Financing*” in the Report of Foreign Issuer on Form 6-K filed with the SEC on March 24, 2021 and under that Report of Foreign Issuer on Form 6-K filed with the SEC on September 17, 2021.

The forms of the Investor Warrants and Exchange Warrants were previously filed as an exhibit to the Amendment Agreement filed as Exhibit 99.1 to the Report of Foreign Issuer filed on September 17, 2021 and are incorporated herein.

#### *Financial Statements and Exhibits.*

##### **(a) *Financial Statements of Business Acquired***

Quoin’s audited financial statements for the year ended December 31, 2020 and the notes related thereto will be filed by amendment as soon as possible, but not later than January 11, 2022.

Quoin’s unaudited interim financial statements for the six months ended June 30, 2021, and the notes related thereto, will be filed by amendment as soon as possible, but not later than January 11, 2022.

##### **(b) *Pro Forma Financial Information***

The Company’s unaudited pro forma condensed consolidated financial statements for the six months ended June 30, 2021 and for the year ended December 31, 2020 and the notes related thereto, will be filed by amendment as soon as possible, but not later than January 11, 2022.

#### *Contingent Value Rights*

Concurrently with the Merger, Collect completed the sale of its subsidiary, Collect Biotherapeutics Ltd., to EnCellX, Inc. (the “Share Transfer”) and entered into a Contingent Value Rights Agreement dated as of October 28, 2021 (the “CVR Agreement”).

Upon the closings of the Merger and Share Transfer, the holders of Collect’s ordinary shares immediately prior to the Merger, including the Depositary for the Company’s American Depositary Shares (“ADS”), became entitled to one contingent value right (“CVR”) for each ordinary share outstanding. Pursuant to the Deposit Agreement governing the ADS, the Depositary will distribute the CVRs pro rata to the holders of record of the ADS as of the close of business on October 27, 2021 (“Eligible ADS Holders”). The date for distribution of the CVRs by the Depositary to Eligible ADS Holders will be November 5, 2021.

As described in the Company’s Proxy Statement dated August 10, 2021, for the Company’s special general meeting of shareholders, the receipt of CVRs may have income tax and other tax consequences for holders of the CVRs. Each holder should consult with a tax advisor regarding the tax implications for such holder. The CVR Agreement provides that each holder of CVRs will have the ability to abandon such holder’s CVRs at any time, at such holder’s option, by transferring such CVRs to the Company without consideration for such transfer.



The CVRs, when distributed, will be non-transferable, except in limited circumstances. The CVR Agreement provides that a holder of CVRs may not sell, assign, transfer, pledge, encumber, or otherwise dispose of such holder's CVRs, other than pursuant to an abandonment (as described above) or another permitted transfer described in the CVR Agreement. Permitted transfers will include a transfer of one or more CVRs (i) by the Depositary to the Eligible ADS Holders (as described above); (ii) upon death by will or intestacy; (iii) by instrument to an inter vivos or testamentary trust in which the CVRs are to be passed to beneficiaries upon the death of the trustee; (iv) made pursuant to a court order; (v) made by operation of law (including a consolidation or merger) or without consideration in connection with the dissolution, liquidation or termination of any corporation, limited liability company, partnership or other entity; and (vi) in the case of CVRs payable to a nominee, from a nominee to a beneficial owner (and, if applicable, through an intermediary) or from such nominee to another nominee for the same beneficial owner.

*The information in this Form 6-K, including the exhibit hereto, shall be incorporated by reference into the Company's registration statements on Form S-8 (Registration Nos. 333-21847, 333-220015, 333-225003 and 333-232230) and on Form F-3 (333-21964 and 333-229083).*

(d) Exhibits.

<b>Exhibit No.</b>	<b>Exhibit</b>
2.1	<a href="#">Agreement and Plan of Merger and Reorganization, dated March 24, 2021, by and among the Company, Quoin, and Merger Sub (filed as Exhibit 2.1 to Report of Foreign Issuer on Form 6-K as filed on March 24, 2021, and incorporated herein by reference)</a>
3.1	<a href="#">Amendment to Articles of Association of the Company related to the Name Change (filed as Annex E to Exhibit 99.2 to Report of Foreign Issuer on Form 6-K as filed on August 13, 2021, and incorporated herein by reference)</a>
4.1	<a href="#">Form of Series A/B/C Warrants (incorporated by reference to Exhibit 99.1 to Company's Report of Foreign Issuer filed on September 17, 2021)</a>
4.2	<a href="#">Form of Exchange Warrant (incorporated by reference to Exhibit 99.1 to the Company's Report of Foreign Issuer filed with the SEC on September 17, 2021)</a>
10.1	<a href="#">Myers Employment Agreement</a>
10.2	<a href="#">Carter Employment Agreement</a>
10.3	<a href="#">Audit Committee Charter</a>
10.4	<a href="#">Compensation Committee Charter</a>
10.5	<a href="#">Nominating Committee Charter</a>
99.1	<a href="#">Press Release dated October 28, 2021</a>

**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: October 28, 2021

**QUOIN PHARMACEUTICALS LTD.**

By: /s/ Michael Myers

Name: Michael Myers

Title: Chief Executive Officer

## EXECUTIVE EMPLOYMENT AGREEMENT

THIS EXECUTIVE EMPLOYMENT AGREEMENT, dated as of March 9, 2018, (this *Agreement*) is being executed by QUOIN PHARMACEUTICALS, INC., a Delaware corporation (the "*Company*"), and MICHAEL MYERS, Ph.D. ("*Executive*") to set forth the terms of Executive's employment by the Company and the compensation and benefits to be provided to Executive.

Intending to be legally bound, Executive and the Company agree as follows:

1. Definitions. As used in this Agreement the following terms whether used in the singular or plural form shall have the meanings set forth below:

1.1. An "*Affiliate*" of any Person means any Person directly or indirectly controlling, controlled by or under common control with such Person including without limitation any direct or indirect Subsidiary of such Person.

1.2. "*Board*" means the Board of Directors of the Company before the Reverse Merger and the Board of Directors of Skinvisible after the Reverse Merger.

1.3. "*Code*" means Internal Revenue Code of 1986, as amended.

1.4. "*Company's Business*" means:

(a) the business of development and commercialization of products based on the Company's proprietary drug delivery technologies; and

(b) any other business conducted or under development during the Restrictive Period by the Company or any Affiliate of the Company.

1.5. "*Executive Management*" means collectively, all Persons who have been, are or hereafter shall be officers of the Company or otherwise are in an executive or management position with the Company.

1.6. "*Person*" means any association, company, corporation, estate, individual, limited liability company, limited liability partnership, limited partnership, family limited partnership, general partnership, individual, trust or other entity or organization of any nature.

1.7. "*Restrictive Period*" means the period of time that commences on the date of this Agreement and ends one (1) year following the Exit Date.

1.8. "*Reverse Merger*" means the proposed merger of the Company with and into a subsidiary of Skinvisible, with the Company surviving as a wholly-owned subsidiary of Skinvisible.

1.9. "*Skinvisible*" means Skinvisible, Inc., a Nevada corporation, whose name will be changed to Quoin Pharmaceuticals, Inc. after the consummation of the Reverse Merger.

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1.10. "*Subsidiary*" means any corporation of which the Company owns or controls, directly or indirectly, through one (1) or more Affiliates or other Subsidiaries, more than fifty percent (50%) of the combined voting power of all of the outstanding securities of capital stock of such corporation, and includes, without limitation, any such company to be established by Quoin in any territory in the world.

2. No Conflicting Agreements. Executive represents to the Company that he is not currently subject to any employment agreement, confidentiality agreement, non-competition agreement, non-disclosure agreement or any other agreement, covenant, understanding or restriction which would prohibit Executive from fully observing and performing his duties and responsibilities to the Company or would otherwise in any manner, directly or indirectly, limit or affect the duties and responsibilities which may now or in the future be assigned to Executive by the Company.

3. Employment and Compensation. The Company hereby agrees to employ Executive, and Executive accepts such employment, in accordance with the terms of this Agreement.

3.1. Position. Executive shall serve on a full-time basis as President and Chief Executive Officer of the Company and as Chairman of the Board and shall perform all duties and responsibilities in connection therewith. Executive shall report directly to the Board on all matters. Executive's primary work location shall be his home office, currently in Ashburn, Virginia.

3.2. Term. The term of this Agreement will be deemed to have commenced on January 1, 2017 (when formation activities associated with the Company commenced) and shall continue until such employment is terminated pursuant to Section 6 hereof (the "*Employment Term*").

3.3. Base Salary and Benefits. During the Employment Term, the Company shall: (a) pay Executive annual base of five hundred thousand dollars (\$500,000) ("*Base Salary*"), payable in installments at such time as the Company customarily pays its other employees, (b) provide Executive with group insurance and other fringe benefits, as the Company in its sole discretion, provides from time to time to other executives of the Company, (c) provide Executive with an automobile allowance of \$1,500 per month and (d) provide Executive with a monthly office allowance of \$2,500 (collectively, the "*Benefits*").

3.4. Bonus. At the end of each year during the Employment Term of this Agreement, Executive shall be eligible to receive, in the normal course of the year-end evaluations by the Compensation Committee of the Board, an annual bonus based on annual corporate and individual performance goals established by the Board ("*Bonus*") and, in its discretion, for equity grants, provided, however, that each Bonus shall be in an amount that is no less than thirty percent (30%) of his Base Salary and each Bonus shall be paid no later than January 31 of each year (for the prior year) during the Employment Term.

3.5. Delayed Payment. Executive accepts that, until such time as the Company has sufficient funds to pay his Benefits (including all accrued Base Salary and Benefits), his Base Salary, office allowance and automobile allowance will accrue monthly. In addition, until the Company has established a healthcare plan for its employees, Executive will pay for his own healthcare and the Company will reimburse Executive for all amounts paid for healthcare. The Company agrees that all such accrued amounts will be treated as indebtedness to Executive and the Company is legally bound to make such payment once it has access to the necessary funds.

3.6. Expense Reimbursement. The Company will reimburse Executive, in accordance with the Company policy, for all properly documented expenses incurred or paid by him in connection with the performance of his duties hereunder.

3.7. Advance of Expenses. In the event that Executive is made a party or threatened to be made a party to any action, suit, or proceeding, whether civil, criminal, administrative or investigative (a "*Proceeding*"), other than any Proceeding initiated by Executive or the Company related to any contest or dispute between Executive and the Company or any of its Affiliates, by reason of the fact that Executive is or was a director, officer, or member of the Board, or of the Company, or any Affiliate of the Company, or is or was serving at the request of the Company as a director, member of the management board, officer, member, employee or agent of another corporation or a partnership, joint venture, trust or other enterprise, Executive shall be indemnified and held harmless by the Company to the fullest extent applicable to any other officer, or director, member of the Board or member of the Supervisory Board from and against any liabilities, costs, claims and expenses, including all costs and expenses incurred in defense of any Proceeding (including attorneys' fees). Costs and expenses incurred by Executive in defense of such Proceeding (including attorneys' fees) shall be paid by the Company in advance of the final disposition of such litigation upon receipt by the Company of: (a) a written request for payment; (b) appropriate documentation evidencing the incurrence, amount and nature of the costs and expenses for which payment is being sought; and (c) an undertaking adequate under applicable law made by or on behalf of Executive to repay the amounts so paid if it shall ultimately be determined in a final non-appealable decision that Executive is not entitled to be indemnified by the Company under this Agreement.

3.8. D&O Insurance. During the Employment Term and for a period of six (6) years thereafter, the Company or any successor to the Company shall purchase and maintain, at its own expense, directors' and officers' liability insurance providing coverage at a minimum level of \$10 million for Executive on terms that are no less favorable than the coverage provided to other officers, directors, members of the Board.

3.9. Vacation. So long as Executive is employed by the Company, Executive shall be entitled to five (5) weeks annual vacation in accordance with such policies as the Company shall from time to time promulgate.

4. No Solicitation/Hire. During the Restrictive Period, Executive shall not, either directly or indirectly, without the prior written consent of the Company, employ or solicit the employment of any Person or engage, solicit the engagement as a consultant of any Person, who is employed by the Company or any of its Affiliates, in an executive, management, marketing, scientific or technical capacity on a full or part-time basis as of the date of termination of the employment relationship between the Company and Executive or within the one (1) year period immediately preceding the Exit Date. Even with the prior written consent of the Company, any employment, solicitation, or engagement, or any attempt thereof, whether directly or indirectly, by Executive of any Person subject to the provisions of this paragraph, remains subject to the terms and conditions of this Agreement, including, but not limited to, Paragraph 5 "Covenant-Not-To-Compete."

5. Covenant-Not-To-Compete. During the Restrictive Period, Executive shall not, and shall not encourage or permit any of his Affiliates, directly or indirectly, to:

5.1. engage in competition with any Person engaged in competition with the Company' s Business anywhere in the world (other than an interest of not more than five percent (5%) of the outstanding stock of any publicly traded company);

5.2. without the prior written consent of the Company, solicit, employ, interfere with or attempt to entice away from the Company or any Affiliate of the Company any Person who has been employed or was engaged by the Company or any such Affiliate in an executive, management, marketing, scientific or technical capacity in connection with the conduct of the Company's Business; or

5.3. provide any material assistance to any Person who competes with or has plans of which Executive is aware to compete with the Company' s Business, or solicit or encourage any Person who at any time during the one (1) year period immediately preceding the Exit Date;

(a) was a customer, client, supplier, agent or distributor of the Company or any Affiliate to cease doing business with the Company or reduce the amount of business it does with the Company, or change its relationship with the Company or

(b) was a Person with whom Executive had regular, substantial or a series of business dealings on behalf of the Company or any Affiliate of the Company to change or eliminate its business dealings with the Company or any Affiliate.

5.4. The Restrictive Period shall be automatically extended for any period of time during which Executive has breached any provisions hereof. The geographic scope of the covenants set forth in this Section 5 shall be worldwide and Executive acknowledges that the business of the Company and its Affiliates is worldwide and therefore the geographic scope of such covenants is reasonable and necessary to protect the interests of the Company.

6. Termination of Employment. This Agreement and Executive's employment hereunder shall terminate upon the occurrence of any one or more of the following events:

6.1. Death or Disability. Executive' s employment with the Company and the Employment Term will automatically terminate upon his death or Disability. For the purposes of this Agreement, "Disability" shall mean the inability to perform the normal and customary duties of his position for any period of ninety (90) consecutive days during any twelve (12)-month period or one hundred and twenty (120) days during any such twelve (12)-month period.

6.2. Termination by the Company for Cause. The Company may, at its option, terminate this Agreement and Executive's employment hereunder for Cause (as defined herein). For purposes hereof, "Cause" shall mean Executive's (a) conviction of, guilty plea to or confession of guilt of a felony pertaining to or involving dishonesty, harassment or violence, (b) willful misconduct or gross negligence in the performance of services hereunder which is materially and demonstrably injurious (monetarily or otherwise) to the business, prospects, or operations of the Company or any Affiliate of the Company which, if curable, remains uncured for thirty (30) days after the Company provides written notice thereof to Executive, or (c) after a written warning and a 30-day opportunity to cure such non-performance and breach, continued willful failure to perform Executive's material duties hereunder or other material breach of this Agreement (including, without limitation, a breach of any of Executive's obligations under Section 4 or Section 5 hereof).

6.3. Without Cause by the Company. The Company may, at its option, at any time terminate Executive's employment for no reason or for any reason whatsoever (other than for Cause or due to death or Disability (as defined below)), provided that in such event the Company shall follow the terms and conditions contained herein and provide Executive.

6.4. Termination by Executive. Executive may terminate this Agreement and Executive's employment hereunder at any time with or without Good Reason with notice to the Company. However, if Executive terminates his employment without Good Reason, then he shall provide the Company with not less than thirty (30) days prior written notice, which period can be shortened at the sole discretion of the Company. Notwithstanding the foregoing, Executive shall not be entitled to terminate Executive's employment with the Company for the occurrence of any Good Reason unless Executive (i) notifies the Company of the occurrence of such Good Reason within ninety (90) days after its initial occurrence, (ii) provides the Company with thirty (30) days to cure the occurrence of such Good Reason event of which the Company is so notified, and (iii) elects to terminate Executive's employment with the Company as a result of such Good Reason event within one (1) year after the occurrence thereof; provided, however, that in the event Executive shall have previously given such 30-day opportunity to cure any such occurrence or commission of an event of Good Reason during the immediately preceding one (1) year, Executive shall not again be required to give such 30-day cure period for any second such act constituting -Good Reason committed by the Company. For purposes of this Agreement, "Good Reason" shall mean, in the absence of a written consent of Executive:

(a) any action by the Company which results in a material diminution in Executive's title, position, authority or duties from those customarily provided or performed by Executive or typical of a President and Chief Executive Officer of a similarly situated company;

(b) any material failure by the Company to comply with or breach by the Company of any material provision of this Agreement;

(c) any reduction in Executive's Base Salary, eligibility for a Bonus or other amount owed to Executive hereunder;

(d) a relocation of Executive's workplace outside of Ashburn, Virginia

(e) a change in reporting such that Executive no longer reports directly to the Board; or

(f) Executive's removal from the Board or failure to be appointed as a member of the Board except as a result of the termination of Executive's employment by the Company for Cause.

6.5. Notice of Termination. Any termination of employment by Executive or the Company will be communicated by a " Notice of Termination." A "Notice of Termination" means a written notice indicating the specific termination provision in this Agreement relied upon by the terminating party and, if such termination is due to Cause, setting forth in reasonable detail the facts and circumstances claimed to provide a basis for the termination of employment under the provision so indicated.

6.6. Exit Date. "Exit Date" means: (a) if employment is terminated because of the Executive's death or Disability, the date of his death or the Board's determination of Disability, (b) if employment is terminated by the Company or by the Executive, the later of the date specified in the Notice of Termination and the last date that the specified breach giving rise to Cause or Good Reason may be cured (if curable) and (c) if employment is terminated due to the non-extension of the Employment Period pursuant to \_\_, the date that the Employment Period expires.

## 7. Compensation Upon Termination of Employment

7.1. Following Any Termination of Employment. Upon any termination of the Executive's employment with the Company, the Company will pay to the Executive(or his estate, as appropriate) on the thirtieth (30th) day following the Exit Date: (a) the Base Salary through the Exit Date, (b) to the extent not already paid, any Bonus to which the Executive is entitled and has already been earned for a prior fiscal year and (c) any other accrued or vested benefits or reimbursements through the Exit Date to which the Executive is entitled by operation of contractual or statutory law including, without limitation, payment for accrued but unused paid-time-off days.

7.2. Following Termination of Employment Due to Death or Disability. If the Executive's employment with the Company is terminated due to his death or Disability, then in addition to the payments set forth in Section 7.1, the Company will pay to the Executive (or the Executive's estate) a pro rata portion of the Bonus that the Executive would have been entitled to receive for the fiscal year in which the Exit Date occurs, based upon the percentage of the fiscal year that elapsed through the Exit Date, payable during the calendar year following the calendar year in which the Exit Date occurs. In addition, in the event of termination due to Disability, for a period of twenty-four (24) months following the Exit Date, the Company will pay to the Executive a taxable cash payment equal to the Executive' s monthly COBRA premium, the first payment of which shall be payable on the thirtieth (30th) day following the Exit Date, subject to the Executive's timely execution and non-revocation of the Release.



7.3. Following a Termination of Employment Without Cause; Termination by Executive for Good Reason. Upon the termination of this Agreement and Executive's employment with the Company either (a) by the Company other than for Cause, as a result of Executive's death or as a result of Executive's Disability, or (b) by Executive for Good Reason, in each case, then in addition to the payments set forth in Section 7.1, the Company shall pay or provide to Executive (i) the sum of the Base Salary for two (2) years from the Exit Date and two times the current years' Bonus (at its minimum target of 30% of Base Salary) for the current year, payable over one-year on a semi monthly basis in accordance with the Company's normal payroll practices subject to withholdings and deductions, and (ii) continuation of Executive's medical benefits through and including the date which is two (2) years from and after the Exit Date; provided that if during this two (2) year period should Executive become employed as a consultant and/or employee for one or more entities and as a result be eligible to obtain comparable alternate medical benefits, then the Company shall cease continuation of Executive's medical benefit and have no further liability for such payments and/or coverage. The payments described in (b) shall commence or be paid on the thirtieth (30th) day following the Exit Date, subject to the Executive's timely execution and non-revocation of the Release.

7.4. No Other Obligations. Except as otherwise provided in Section 7.1, Section 7.2 and Section 7.3, the Company will have no further obligation to the Executive (or his estate).

7.5. Preconditions. Notwithstanding any provision of this Agreement to the contrary, the Company and its Affiliates shall be under no obligation to make any payments or provide any benefits (other than those that are legally mandated) to the Executive (or his estate) unless within thirty (30) days following the Exit Date the Executive (or his estate) has executed a general release (the "Release") of any and all potential claims in a form satisfactory to the Company other than potential third party claims for which he would be entitled to indemnification, and such release has become effective and irrevocable in accordance with its terms. The first such cash payment shall include payment of all amounts that otherwise would have been due prior to the thirtieth (30th) day following the Exit Date under the terms of this Agreement had such payments commenced immediately upon the Exit Date, and any payments made thereafter shall continue as provided herein.

#### 8. Confidential Information/Developments.

8.1. Executive recognizes and acknowledges that by reason of his employment by and service to the Company, he shall have access to financial, marketing, scientific, technical, proprietary and other confidential information of the Company and its Affiliates, including information and knowledge pertaining to the Company's standard operating procedures, processes and formulae, whether patentable or not, the Company's pharmaceutical procedures, products and services offered, research ideas, product testing and development, clinical test results, methods, inventions, innovations, recipes and formulae, designs, ideas, plans, trade secrets, know-how, distribution and sales methods and systems, sales and profit figures, customer and client lists, supplier lists, confidential information obtained from third parties and relationships between the Company and its Affiliates, distributors, customers, clients, suppliers and others who have business dealings with the Company and its Affiliates and other information not known to the Company's competitors (all of the foregoing being hereinafter referred to as "Confidential Information"). Executive acknowledges that the Confidential Information is a valuable and unique asset of the Company and covenants that he shall not, either during the period of time during which Executive is employed by the Company or at any time thereafter, disclose any such Confidential Information to any Person for any reason whatsoever without the prior written authorization of the Board, unless such information is in the public domain through no fault of Executive or except (a) as may be required by law with prior notice to the Company, or (b) to the extent that such disclosure is provided on a "need-to-know" basis in the proper service of the Company's business interests.

8.2. Executive further recognizes and acknowledges that, in light of his particular duties and responsibilities to the Company, all inventions, discoveries, programs, programming techniques, underlying program designs and/or concepts, machinery, products, processes, computer hardware, information systems, software (including without limitation source code, object code, documentation, diagrams and flow charts) and improvements, whether patentable or not, which have been or may in the future be made by him during the course of his duties to the Company which relate to any business or activity of the Company, whether solely or jointly with others, whether during or outside normal working hours and whether on or off the premises of the Company (all of the foregoing being hereinafter referred to as "*Inventions and Discoveries*"), are and shall be and remain the exclusive property of the Company, whether or not disclosed, assigned or transferred at the time of the termination of the employment relationship established pursuant to this Agreement.

8.3. Without request, Executive shall promptly and fully disclose to the Board and to no other Person the Inventions and Discoveries referred to in Section 8.2 above and shall assign to the Company all of his rights throughout the world to such Inventions and Discoveries. Upon the request of the Company, either during the period of time during which Executive is employed by the Company or thereafter, Executive or his personal representatives, at the sole expense and subject to the exclusive control of the Company, shall apply or join with the Company in applying for a patent, trademark, trade name or registered mark or design in all such countries of the world as the Company may in its sole discretion determine, and further shall execute all papers necessary therefore including without limitation assignments to the Company, or its nominee, without further consideration.

8.4. Papers. All correspondence, memoranda, notes, records, reports, drawings, lists, photographs, plans and other papers and items received or made by Executive in connection with his employment by the Company shall be the property of the Company. Executive shall deliver all such materials, and all copies thereof in whatever form stored, to the Company upon request of the Company and, even if it does not request, when his employment by the Company ends.

9. Disability Payments. In the event that the Company shall obtain or procure any disability or similar insurance which makes payments to Executive ("Disability Payments") on account of Executive being unable to perform his duties and obligations to the Company by reason of illness, injury or incapacity, the aggregate amount of such Disability Payments shall constitute a credit on a dollar for dollar basis against all amounts, including without limitation Base Salary, owing by the Company to Executive and shall decrease on a dollar for dollar basis such amounts owing by the Company, and the Company shall be released to such extent. Nothing contained in this Section shall impose any duty or obligation upon the Company to obtain any such insurance.

10. Privacy. Executive understands that the Company is or may be subject to certain privacy regulations and laws and that the Company has adopted policies concerning privacy and, from time to time, agrees with third parties with which it does business to undertake certain privacy obligations. Executive shall comply with applicable laws regarding privacy, as in effect from time to time, and will comply with the Company's privacy policies and procedures, as in effect from time to time, as well as any privacy obligations which the Company has undertaken and those which, in the future, the Company undertakes.

11. Cooperation. Executive shall reasonably cooperate both during and for a period of 12 months immediately after Executive's employment with the Company, at the Company's sole cost and expense (including Executive's travel, room and board and Executive's attorney fees if necessary and requested by the Company, subject to the Company's policies and procedures for such expenses), with any investigation by the Company involving the Company or any employee or agent of the Company with respect to events that occurred during Executive's tenure with the Company. Should Executive be required to dedicate an aggregate of more than four (4) hours per week or sixteen (16) hours in total in providing any cooperative efforts or services hereunder, the Company shall compensation Executive for any such excess time expended based upon an hourly rate equal to the quotient of Executive's Base Salary as in effect at the time of termination divided by 1,800.

12. Section 409A. It is intended that (a) each installment of the payments provided under this Agreement is a separate " payment" for purposes of Section 409A of the Code and (b) that the payments satisfy, to the greatest extent possible, the exemptions from the application of Section 409A of the Code provided under Treasury Regulations 1.409A-1(b)(4), 1.409A- 1(b)(9)(iii), and 1.409A-1(b)(9)(v). Notwithstanding anything to the contrary in this Agreement, if the Company determines (i) that on the date Executive' s employment with the Company terminates or at such other times that the Company determines to be relevant, the Executive is a "specified employee" (as such term is defined under Treasury Regulation 1.409A- 1(i)) of the Company and (ii) that any payments to be provided to Executive pursuant to this Agreement are or may become subject to the additional tax under Section 409A(a)(1)(B) of the Code or any other taxes or penalties imposed under Section 409A of the Code if provided at the time otherwise required under this Agreement, then such payments shall be delayed until the date that is six months after the date of Executive's "separation from service" (as such term is defined under Treasury Regulation 1.409A-1(h)) with the Company, or, if earlier, the date of Executive's death. Any payments delayed pursuant to this Section 12 shall be made in lump sum on the first day of the seventh month following Executive' s "separation from service" (as such term is defined under Treasury Regulation 1.409A-1 (h)), or, if earlier, the date of Executive's death. In addition, to the extent that any reimbursement, fringe benefit or other, similar plan or arrangement in which Executive participates during the term of Executive's employment under this Agreement or thereafter provides for a "deferral of compensation" within the meaning of Section 409A of the Code, (A) the amount eligible for reimbursement or payment under such plan or arrangement in one calendar year may not affect the amount eligible for reimbursement or payment in any other calendar year (except that a plan providing medical or health benefits may impose a generally applicable limit on the amount that may be reimbursed or paid), and (B)subject to any shorter time periods provided herein or the applicable plans or arrangements, any reimbursement or payment of an expense under such plan or arrangement must be made on or before the last day of the calendar year following the calendar year in which the expense was incurred..

13. Enforcement. Executive acknowledges that any breach, violation or default by Executive of any of the representations, duties or obligations imposed upon Executive pursuant to this Agreement may cause the Company immediate and irreparable harm for which the Company's remedies at law (such as money damages) will be inadequate. The Company shall have the right, in addition to any other rights it may have, to obtain an injunction to restrain any breach or threatened breach of this Agreement. Should any provision of this Agreement be adjudged to any extent invalid by any competent tribunal, that provision shall be deemed modified to the extent necessary to make it enforceable. the Company may contact any Person with or for whom Executive works after his employment by the Company ends and may send that Person a copy of this Agreement.

14. Severability. In the event that any of the provisions of this Agreement, or the application of any such provisions to the Executive or the Company with respect to obligations hereunder, is held to be unlawful or unenforceable by any court, then the remaining portions of this Agreement will remain in full force and effect and will not be invalidated or impaired in any manner.

15. Waiver. No waiver by any party hereto of the breach of any term or covenant contained in this Agreement, whether by conduct or otherwise, in any one or more instances, will be deemed to be, or construed as, a further or continuing waiver of any such breach, or a waiver of any other term or covenant contained in this Agreement.

16. Binding Effect. Executive's undertakings hereunder shall bind him and his heirs and legal representatives regardless of (a) the duration of his employment by the Company, (b) any change in his title, duties or the nature of his employment, (c) the reasons for or manner of termination of his employment, or (d) the amount of his compensation. The duties and responsibilities of Executive to the Company are of a personal nature and shall not be assignable or delegable in whole or in part by Executive. the Company shall have the absolute right to assign all or any part of this Agreement without the consent of Executive. In the event of any assignment by the Company of this Agreement, the Company's assignee shall have the right to enforce each of the provisions of this Agreement and in such event, as used in this Agreement, "the Company" shall include any assignee or other successor to its business or assets.

17. Miscellaneous. This Agreement may be modified or varied only in writing signed by the Company and Executive, shall survive the termination of the employment relationship between the Company and Executive, is subject to and contingent and conditioned upon approval by the Board and shall not be binding upon the Company unless and until such approval by the Board is given, and shall be governed by the laws of the State of Virginia without giving effect to any conflict of law provisions.

18. Jurisdiction. The parties hereto agree that any legal suit, action, or proceeding between the arising out of or relating to this Agreement shall be brought in the appropriate court in Ashburn, Virginia and the parties each waive any defense as to personal jurisdiction therein.

IN WITNESS WHEREOF, and INTENDING TO BE LEGALLY BOUND HEREBY, the parties to this Agreement have executed this Agreement as of the 9<sup>th</sup> day of March, 2018.

By: /s/ Denise Carter  
Denise Carter  
Director

**EXECUTIVE**

/s/ Michael Myers, Ph.D.  
Michael Myers, Ph.D.

## EXECUTIVE EMPLOYMENT AGREEMENT

THIS EXECUTIVE EMPLOYMENT AGREEMENT, dated as of March 9, 2018, (this *Agreement*) is being executed by QUOIN PHARMACEUTICALS, INC., a Delaware corporation (the "*Company*"), and DENISE CARTER ("*Executive*") to set forth the terms of Executive's employment by the Company and the compensation and benefits to be provided to Executive.

Intending to be legally bound, Executive and the Company agree as follows:

1. Definitions. As used in this Agreement, the following terms whether used in the singular or plural form shall have the meanings set forth below:

1.1. An "*Affiliate*" of any Person means any Person directly or indirectly controlling, controlled by or under common control with such Person including without limitation any direct or indirect Subsidiary of such Person.

1.2. "*Board*" means the Board of Directors of the Company before the Reverse Merger and the Board of Directors of Skinvisible after the Reverse Merger.

1.3. "*Code*" means Internal Revenue Code of 1986, as amended.

1.4. "*Company's Business*" means:

(a) the business of development and commercialization of products based on the Company's proprietary drug delivery technologies; and -

(b) any other business conducted or under development during the Restrictive Period by the Company or any Affiliate of the Company.

1.5. "*Executive Management*" means collectively, all Persons who have been, are or hereafter shall be officers of the Company or otherwise are in an executive or management position with the Company.

1.6. "*Person*" means any association, company, corporation, estate, individual, limited liability company, limited liability partnership, limited partnership, family limited partnership, general partnership, individual, trust or other entity or organization of any nature.

1.7. "*Restrictive Period*" means the period of time that commences on the date of this Agreement and ends one (1) year following the Exit Date.

1.8. "*Reverse Merger*" means the proposed merger of the Company with and into a subsidiary of Skinvisible, with the Company surviving as a wholly-owned subsidiary of Skinvisible.

1.9. "*Skinvisible*" means Skinvisible, Inc., a Nevada corporation, whose name will be changed to Quoin Pharmaceuticals, Inc. after the consummation of the Reverse Merger.

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1.10. "*Subsidiary*" means any corporation of which the Company owns or controls, directly or indirectly, through one (1) or more Affiliates or other Subsidiaries, more than fifty percent (50%) of the combined voting power of all of the outstanding securities of capital stock of such corporation. and includes, without limitation? any such company to be established by Quoin in any territory in the world.

2. No Conflicting Agreements. Executive represents to the Company that she is not currently subject to any employment agreement, confidentiality agreement, non-competition agreement, non-disclosure agreement or any other agreement, covenant, understanding or restriction which would prohibit Executive from fully observing and performing her duties and responsibilities to the Company or would otherwise in any manner, directly or indirectly, limit or affect the duties and responsibilities which may now or in the future be assigned to Executive by the Company.

3. Employment and Compensation. The Company hereby agrees to employ Executive, and Executive accepts such employment, in accordance with the terms of this Agreement.

3.1. Position. Executive shall serve on a full-time basis as Chief Operating Officer of the Company and as member of the Board and shall perform all duties and responsibilities in connection therewith. Executive shall report directly to the Chief Executive Officer on all matters. Executive' s primary work location shall be her home office, currently in Philadelphia, Pennsylvania.

3.2. Term. The term of this Agreement will be deemed to have commenced on January 1, 2017 (when formation activities associated with the Company commenced) and shall continue until such employment is terminated pursuant to Section 6 hereof (the "*Employment Term*").

3.3. Base Salary and Benefits. During the Employment Term, the Company shall: (a) pay Executive annual base of four hundred thousand dollars (\$400,000) ("*Base Salary*"), payable in installments at such time as the Company customarily pays its other employees, (b) provide Executive with group insurance and other fringe benefits, as the Company in its sole discretion, provides from time to time to other executives of the Company, (c) provide Executive with an automobile allowance of \$1,500 per month and (d) provide Executive with a monthly office allowance of \$2,500 (collectively, the "*Benefits*"). (collectively, the "*Benefits*").

3.4. Bonus. At the end of each year during the Employment Term of this Agreement, Executive shall be eligible to receive, in the normal course of the year-end evaluations by the Compensation Committee of the Board, an annual bonus based on annual corporate and individual performance goals established by the Board (a "*Bonus*") and, in its discretion, for equity grants, provided, however, that each Bonus shall be in an amount that is no less than thirty percent (30%) of her Base Salary and each Bonus shall be paid no later than January 31 of each year (for the prior year) during the Employment Term.

3.5. Education Reimbursement. Executive will be fully reimbursed for all expenses and fees associated with the Executive MBA program at Wharton for which she is currently enrolled, including those incurred to date and all future expense incurred through the completion of the program (the "Education Reimbursement").

3.6. Delayed Payment Executive accepts that, until such time as the Company has sufficient funds to pay her Base Salary, Benefits and Education Reimbursement, her Base Salary, office allowance, automobile allowance and Education Reimbursement will accrue monthly. In addition, until the Company has established a healthcare plan for its employees, Executive will pay for her own healthcare and the Company will reimburse Executive for all amounts paid for healthcare. The Company agrees that all such accrued amounts will be treated as indebtedness to Executive and the Company is legally bound to make such payment once it has access to the necessary funds.

3.7. Expense Reimbursement. The Company will reimburse Executive, in accordance with the Company policy, for all properly-documented expenses incurred or paid by him in connection with the performance of her duties hereunder.

3.8. Advance of Expenses. In the event that Executive is made a party or threatened to be made a party to any action, suit, or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), other than any Proceeding initiated by Executive or the Company related to any contest or dispute between Executive and the Company or any of its Affiliates, by reason of the fact that Executive is or was a director, officer, or member of the Board, or of the Company, or any Affiliate of the Company, or is or was serving at the request of the Company as a director, member of the management board, officer, member, employee or agent of another corporation or a partnership, joint venture, trust or other enterprise, Executive shall be indemnified and held harmless by the Company to the fullest extent applicable to any other officer, or director, member of the Board or member of the Supervisory Board from and against any liabilities, costs, claims and expenses, including all costs and expenses incurred in defense of any Proceeding (including attorneys' fees). Costs and expenses incurred by Executive in defense of such Proceeding (including attorneys' fees) shall be paid by the Company in advance of the final disposition of such litigation upon receipt by the Company of: (a) a written request for payment; (b) appropriate documentation evidencing the incurrence, amount and nature of the costs and expenses for which payment is being sought; and (c) an undertaking adequate under applicable law made by or on behalf of Executive to repay the amounts so paid if it shall ultimately be determined in a final non-appealable decision that Executive is not entitled to be indemnified by the Company under this Agreement.

3.9. D&O Insurance. During the Employment Term and for a period of six (6) years thereafter, the Company or any successor to the Company shall purchase and maintain, at its own expense, directors' and officers' liability insurance providing coverage at a minimum level of \$10 million for Executive on terms that are no less favorable than the coverage provided to other officers, directors, members of the Board.

3.10. Vacation. So long as Executive is employed by the Company, Executive shall be entitled to five (5) weeks annual vacation in accordance with such policies as the Company shall from time to time promulgate.



4. No Solicitation/Hire. During the Restrictive Period, Executive shall not, either directly or indirectly, without the prior written consent of the Company, employ or solicit the employment of any Person or engage, solicit the engagement as a consultant of any Person, who is employed by the Company or any of its Affiliates, in an executive, management, marketing, scientific or technical capacity on a full or part-time basis as of the date of termination of the employment relationship between the Company and Executive or within the one (1) year period immediately preceding the Exit Date. Even with the prior written consent of the Company, any employment, solicitation, or engagement, or any attempt thereof, whether directly or indirectly, by Executive of any Person subject to the provisions of this paragraph, remains subject to the terms and conditions of this Agreement, including, but not limited to, Paragraph 5 “Covenant Not-To-Compete.”

5. Covenant-Not-To-Compete. During the Restrictive Period, Executive shall not, and shall not encourage or permit any of her Affiliates, directly or indirectly, to:

5.1. engage in competition with any Person engaged in competition with the Company’s Business anywhere in the world (other than an interest of not more than five percent (5%) of the outstanding stock of any publicly traded company);

5.2. without the prior written consent of the Company, solicit, employ, interfere with or attempt to entice away from the Company or any Affiliate of the Company any Person who has been employed or was engaged by the Company or any such Affiliate in an executive, management, marketing, scientific or technical capacity in connection with the conduct of the Company’s Business; or

5.3. provide any material assistance to any Person who competes with or has plans of which Executive is aware to compete with the Company’s Business, or solicit or encourage any Person who at any time during the one (1) year period immediately preceding the Exit Date;

(a) was a customer, client, supplier, agent or distributor of the Company or any Affiliate to cease doing business with the Company or reduce the amount of business it does with the Company, or change its relationship with the Company or

(b) was a Person with whom Executive had regular, substantial or a series of business dealings on behalf of the Company or any Affiliate of the Company to change or eliminate its business dealings with the Company or any Affiliate.

5.4. The Restrictive Period shall be automatically extended for any period of time during which Executive has breached any provisions hereof. The geographic scope of the covenants set forth in this Section 5 shall be worldwide and Executive acknowledges that the business of the Company and its Affiliates is worldwide and therefore the geographic scope of such covenants is reasonable and necessary to protect the interests of the Company.

6. Termination of Employment. This Agreement and Executive's employment hereunder shall terminate upon the occurrence of any one or more of the following events:

6.1. Death or Disability. Executive's employment with the Company and the Employment Term will automatically terminate upon her death or Disability. For the purposes of this Agreement, "Disability" shall mean the inability to perform the normal and customary duties of her position for any period of ninety (90) consecutive days during any twelve (12)- month period or one hundred and twenty (120) days during any such twelve (12)-month period.

6.2. Termination by the Company for Cause. The Company may, at its option, terminate this Agreement and Executive's employment hereunder for Cause (as defined herein). For purposes hereof, "Cause" shall mean Executive's (a) conviction of, guilty plea to or confession of guilt of a felony pertaining to or involving dishonesty, harassment or violence, (b) willful misconduct or gross negligence in the performance of services hereunder which is materially and demonstrably injurious (monetarily or otherwise) to the business, prospects, or operations of the Company or any Affiliate of the Company which, if curable, remains uncured for thirty (30) days after the Company provides written notice thereof to Executive, or (c) after a written warning and a 30-day opportunity to cure such non-performance and breach, continued willful failure to perform Executive's material duties hereunder or other material breach of this Agreement (including, without limitation, a breach of any of Executive's obligations under Section 4 or Section 5 hereof).

6.3. Without Cause by the Company. The Company may, at its option, at any time terminate Executive's employment for no reason or for any reason whatsoever (other than for Cause or due to death or Disability (as defined below)), provided that in such event the Company shall follow the terms and conditions contained herein and provide Executive.

6.4. Termination by Executive. Executive may terminate this Agreement and Executive's employment hereunder at any time with or without Good Reason with notice to the Company. However, if Executive terminates her employment without Good Reason, then she shall provide the Company with not less than thirty (30) days prior written notice, which period can be shortened at the sole discretion of the Company. Notwithstanding the foregoing, Executive shall not be entitled to terminate Executive's employment with the Company for the occurrence of any Good Reason unless Executive (i) notifies the Company of the occurrence of such Good Reason within ninety (90) days after its initial occurrence, (ii) provides the Company with thirty (30) days to cure the occurrence of such Good Reason event of which the Company is so notified, and (iii) elects to terminate Executive's employment with the Company as a result of such Good Reason event within one (1) year after the occurrence thereof; provided, however, that in the event Executive shall have previously given such 30-day opportunity to cure any such occurrence or commission of an event of Good Reason during the immediately preceding one (1) year, Executive shall not again be required to give such 30-day cure period for any second such act constituting Good Reason committed by the Company. For purposes of this Agreement, "Good Reason" shall mean, in the absence of a written consent of Executive:

(a) any action by the Company which results in a material diminution in Executive's title, position, authority or duties from those customarily provided or performed by Executive or typical of a President and Chief Executive Officer of a similarly situated company;

- (b) any material failure by the Company to comply with or breach by the Company of any material provision of this Agreement;
- (c) any reduction in Executive's Base Salary, eligibility for a Bonus or other amount owed to Executive hereunder;
- (d) a relocation of Executive's workplace outside of Philadelphia, Pennsylvania
- (e) a change in reporting such that Executive no longer reports directly to the Chief Executive Officer; or
- (f) Executive's removal from the Board or failure to be appointed as a member of the Board except as a result of the termination of Executive's employment by the Company for Cause.

6.5. Notice of Termination. Any termination of employment by Executive or the Company will be communicated by a "Notice of Termination." A "Notice of Termination" means a written notice indicating the specific termination provision in this Agreement relied upon by the terminating party and, if such termination is due to Cause, setting forth in reasonable detail the facts and circumstances claimed to provide a basis for the termination of employment under the provision so indicated.

6.6. Exit Date. "Exit Date" means: (a) if employment is terminated because of the Executive's death or Disability, the date of her death or the Board's determination of Disability, (b) if employment is terminated by the Company or by the Executive, the later of the date specified in the Notice of Termination and the last date that the specified breach giving rise to Cause or Good Reason may be cured (if curable) and (c) if employment is terminated due to the non-extension of the Employment Period pursuant to \_\_, the date that the Employment Period expires.

#### 7. Compensation Upon Termination of Employment.

7.1. Following Any Termination of Employment. Upon any termination of the Executive's employment with the Company, the Company will pay to the Executive (or her estate, as appropriate) on the thirtieth (30th) day following the Exit Date: (a) the Base Salary through the Exit Date, (b) to the extent not already paid, any Bonus to which the Executive is entitled and has already been earned for a prior fiscal year and (c) any other accrued or vested benefits or reimbursements through the Exit Date to which the Executive is entitled by operation of contractual or statutory law including, without limitation, payment for accrued but unused paid-time-off days.

7.2. Following a Termination of Employment Due to Death or Disability. If the Executive's employment with the Company is terminated due to her death or Disability, then in addition to the payments set forth in Section 7.1, the Company will pay to the Executive (or the Executive's estate) a pro rata portion of the Bonus that the Executive would have been entitled to receive for the fiscal year in which the Exit Date occurs, based upon the percentage of the fiscal year that elapsed through the Exit Date, payable during the calendar year following the calendar year in which the Exit Date occurs. In addition, in the event of termination due to Disability, for a period of twenty-four (24) months following the Exit Date, the Company will pay to the Executive a taxable cash payment equal to the Executive's monthly COBRA premium, the first payment of which shall be payable on the thirtieth (30th) day following the Exit Date, subject to the Executive's timely execution and non-revocation of the Release.

7.3. Following a Termination of Employment Without Cause; Termination by Executive for Good Reason. Upon the termination of this Agreement and Executive's employment with the Company either (a) by the Company other than for Cause, as a result of Executive's death or as a result of Executive's Disability, or (b) by Executive for Good Reason, in each case, then in addition to the payments set forth in Section 7.1, the Company shall pay or provide to Executive (i) the sum of the Base Salary for two (2) years from the Exit Date and two times the current years' Bonus (at its minimum target of 30% of Base Salary) for the current year, payable over one-year on a semi monthly basis in accordance with the Company's normal payroll practices subject to withholdings and deductions, and (ii) continuation of Executive's medical benefits through and including the date which is two (2) years from and after the Exit Date; provided that if during this two (2) year period should Executive become employed as a consultant and/or employee for one or more entities and as a result be eligible to obtain comparable alternate medical benefits, then the Company shall cease continuation of Executive's medical benefit and have no further liability for such payments and/or coverage. The payments described in (b) shall commence or be paid on the thirtieth (30th) day following the Exit Date, subject to the Executive's timely execution and non-revocation of the Release.

7.4. No Other Obligations. Except as otherwise provided in Section 7.1, Section 7.2 and Section 7.3, the Company will have no further obligation to the Executive (or her estate).

7.5. Preconditions. Notwithstanding any provision of this Agreement to the contrary, the Company and its Affiliates shall be under no obligation to make any payments or provide any benefits (other than those that are legally mandated) to the Executive (or her estate) unless within thirty (30) days following the Exit Date the Executive (or her estate) has executed a general release (the "Release") of any and all potential claims in a form satisfactory to the Company other than potential third party claims for which she would be entitled to indemnification, and such release has become effective and irrevocable in accordance with its terms. The first such cash payment shall include payment of all amounts that otherwise would have been due prior to the thirtieth (30th) day following the Exit Date under the terms of this Agreement had such payments commenced immediately upon the Exit Date, and any payments made thereafter shall continue as provided herein.

#### 8. Confidential Information/Developments.

8.1. Executive recognizes and acknowledges that by reason of her employment by and service to the Company, she shall have access to financial, marketing, scientific, technical, proprietary and other confidential information of the Company and its Affiliates, including information and knowledge pertaining to the Company's standard operating procedures, processes and formulae, whether patentable or not, the Company's pharmaceutical procedures, products and services offered, research ideas, product testing and development, clinical test results, methods, inventions, innovations, recipes and formulae, designs, ideas, plans, trade secrets, know-how, distribution and sales methods and systems, sales and profit figures, customer and client lists, supplier lists, confidential information obtained from third parties and relationships between the Company and its Affiliates, distributors, customers, clients, suppliers and others who have business dealings with the Company and its Affiliates and other information not known to the Company's competitors (all of the foregoing being hereinafter referred to as "Confidential Information"). Executive acknowledges that the Confidential Information is a valuable and unique asset of the Company and covenants that she shall not, either during the period of time during which Executive is employed by the Company or at any time thereafter, disclose any such Confidential Information to any Person for any reason whatsoever without the prior written authorization of the Board, unless such information is in the public domain through no fault of Executive or except (a) as may be required by law with prior notice to the Company, or (b) to the extent that such disclosure is provided on a "need-to-know" basis in the proper service of the Company's business interests.

8.2. Executive further recognizes and acknowledges that, in light of her particular duties and responsibilities to the Company, all inventions, discoveries, programs, programming techniques, underlying program designs and/or concepts, machinery, products, processes, computer hardware, information systems, software (including without limitation source code, object code, documentation, diagrams and flow charts) and improvements, whether patentable or not, which have been or may in the future be made by him during the course of her duties to the Company which relate to any business or activity of the Company, whether solely or jointly with others, whether during or outside normal working hours and whether on or off the premises of the Company (all of the foregoing being hereinafter referred to as "*Inventions and Discoveries*"), are and shall be and remain the exclusive property of the Company, whether or not disclosed, assigned or transferred at the time of the termination of the employment relationship established pursuant to this Agreement.

8.3. Without request, Executive shall promptly and fully disclose to the Board and to no other Person the Inventions and Discoveries referred to in Section 8.2 above and shall assign to the Company all of her rights throughout the world to such Inventions and Discoveries. Upon the request of the Company, either during the period of time during which Executive is employed by the Company or thereafter, Executive or her personal representatives, at the sole expense and subject to the exclusive control of the Company, shall apply or join with the Company in applying for a patent, trademark, trade name or registered mark or design in all such countries of the world as the Company may in its sole discretion determine, and further shall execute all papers necessary therefore including without limitation assignments to the Company, or its nominee, without further consideration.

8.4. Papers. All correspondence, memoranda, notes, records, reports, drawings, lists, photographs, plans and other papers and items received or made by Executive in connection with her employment by the Company shall be the property of the Company. Executive shall deliver all such materials, and all copies thereof in whatever form stored, to the Company upon request of the Company and, even if it does not request, when her employment by the Company ends.

9. Disability Payments. In the event that the Company shall obtain or procure any disability or similar insurance which makes payments to Executive ("Disability Payments") on account of Executive being unable to perform her duties and obligations to the Company by reason of illness, injury or incapacity, the aggregate amount of such Disability Payments shall constitute a credit on a dollar for dollar basis against all amounts, including without limitation Base Salary, owing by the Company to Executive and shall decrease on a dollar for dollar basis such amounts owing by the Company, and the Company shall be released to such extent. Nothing contained in this Section shall impose any duty or obligation upon the Company to obtain any such insurance.

10. Privacy. Executive understands that the Company is or may be subject to certain privacy regulations and laws and that the Company has adopted policies concerning privacy and, from time to time, agrees with third parties with which it does business to undertake certain privacy obligations. Executive shall comply with applicable laws regarding privacy, as in effect from time to time, and will comply with the Company's privacy policies and procedures, as in effect from time to time, as well as any privacy obligations which the Company has undertaken and those which, in the future, the Company undertakes.

11. Cooperation. Executive shall reasonably cooperate both during and for a period of 12 months immediately after Executive's employment with the Company, at the Company's sole cost and expense (including Executive's travel, room and board and Executive's attorney fees if necessary and requested by the Company, subject to the Company's policies and procedures for such expenses), with any investigation by the Company involving the Company or any employee or agent of the Company with respect to events that occurred during Executive's tenure with the Company. Should Executive be required to dedicate an aggregate of more than four (4) hours per week or sixteen (16) hours in total in providing any cooperative efforts or services hereunder, the Company shall compensate Executive for any such excess time expended based upon an hourly rate equal to the quotient of Executive's Base Salary as in effect at the time of termination divided by 1,800.

12. Section 409A. It is intended that (a) each installment of the payments provided under this Agreement is a separate "payment" for purposes of Section 409A of the Code and (b) that the payments satisfy, to the greatest extent possible, the exemptions from the application of Section 409A of the Code provided under Treasury Regulations 1.409A-1 (b)(4), 1.409A-1(b)(9)(iii), and 1.409A-1(b)(9)(v). Notwithstanding anything to the contrary in this Agreement, if the Company determines (i) that on the date Executive's employment with the Company terminates or at such other times that the Company determines to be relevant, the Executive is a "specified employee" (as such term is defined under Treasury Regulation 1.409A-1 (i)) of the Company and (ii) that any payments to be provided to Executive pursuant to this Agreement are or may become subject to the additional tax under Section 409A(a)(1)(B) of the Code or any other taxes or penalties imposed under Section 409A of the Code if provided at the time otherwise required under this Agreement, then such payments shall be delayed until the date that is six months after the date of Executive's "separation from service" (as such term is defined under Treasury Regulation 1.409A-1(h)) with the Company, or, if earlier, the date of Executive's death. Any payments delayed pursuant to this Section 12 shall be made in lump sum on the first day of the seventh month following Executive's "separation from service" (as such term is defined under Treasury Regulation 1.409A-1 (h)), or, if earlier, the date of Executive's death. In addition, to the extent that any reimbursement, fringe benefit or other, similar plan or arrangement in which Executive participates during the term of Executive's employment under this Agreement or thereafter provides for a "deferral of compensation" within the meaning of Section 409A of the Code, (A) the amount eligible for reimbursement or payment under such plan or arrangement in one calendar year may not affect the amount eligible for reimbursement or payment in any other calendar year (except that a plan providing medical or health benefits may impose a generally applicable limit on the amount that may be reimbursed or paid), and (B) subject to any shorter time periods provided herein or the applicable plans or arrangements, any reimbursement or payment of an expense under such plan or arrangement must be made on or before the last day of the calendar year following the calendar year in which the expense was incurred.

13. Enforcement. Executive acknowledges that any breach, violation or default by Executive of any of the representations, duties or obligations imposed upon Executive pursuant to this Agreement may cause the Company immediate and irreparable harm for which the Company's remedies at law (such as money damages) will be inadequate. The Company shall have the right, in addition to any other rights it may have, to obtain an injunction to restrain any breach or threatened breach of this Agreement. Should any provision of this Agreement be adjudged to any extent invalid by any competent tribunal, that provision shall be deemed modified to the extent necessary to make it enforceable. the Company may contact any Person with or for whom Executive works after her employment by the Company ends and may send that Person a copy of this Agreement.

14. Severability. In the event that any of the provisions of this Agreement, or the application of any such provisions to the Executive or the Company with respect to obligations hereunder, is held to be unlawful or unenforceable by any court, then the remaining portions of this Agreement will remain in full force and effect and will not be invalidated or impaired in any manner.

15. Waiver. No waiver by any party hereto of the breach of any term or covenant contained in this Agreement, whether by conduct or otherwise, in any one or more instances, will be deemed to be, or construed as, a further or continuing waiver of any such breach, or a waiver of any other term or covenant contained in this Agreement.

16. Binding Effect Executive's undertakings hereunder shall bind him and her heirs and legal representatives regardless of (a) the duration of her employment by the Company, (b) any change in her title, duties or the nature of her employment, (c) the reasons for or manner of termination of her employment, or (d) the amount of her compensation. The duties and responsibilities of Executive to the Company are of a personal nature and shall not be assignable or delegable in whole or in part by Executive. the Company shall have the absolute right to assign all or any part of this Agreement without the consent of Executive. In the event of any assignment by the Company of this Agreement, the Company's assignee shall have the right to enforce each of the provisions of this Agreement and in such event, as used in this Agreement, "the Company" shall include any assignee or other successor to its business or assets.

17. Miscellaneous. This Agreement may be modified or varied only in writing signed by the Company and Executive, shall survive the termination of the employment relationship between the Company and Executive, is subject to and contingent and conditioned upon approval by the Board and shall not be binding upon the Company unless and until such approval by the Board is given and shall be governed by the laws of the State of Pennsylvania without giving effect to any conflict of law provisions.

18. Jurisdiction. The parties hereto agree that any legal suit action or proceeding between the arising out of or relating to this Agreement shall be brought in the appropriate court in Philadelphia, Pennsylvania and the parties each waive any defense as to personal jurisdiction therein.

IN WITNESS WHEREOF, and INTENDING TO BE LEGALLY BOUND HEREBY, the parties to this Agreement have executed this Agreement as of the 9<sup>th</sup> day of March, 2018.

**QUOIN PHARMACEUTICALS, INC.**

By: /s/ Michael Myers, Ph.D.  
Michael Myers, Ph.D.  
President and Chief Executive Officer

**EXECUTIVE**

/s/ Denise Carter  
Denise Carter



## QUOIN PHARMACEUTICALS, LTD.

AMENDED AND RESTATED CHARTER OF THE AUDIT COMMITTEE  
OF THE BOARD OF DIRECTORS  
(the “Charter”)

*Dated October 28, 2021*

**I. PURPOSES.**

The purposes of the audit committee (the “Audit Committee”) of the board of directors (the “Board”) of Quoin Pharmaceuticals, Ltd. (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. Be appointed also as the committee for review of the Company’s financial statements (the “FS Committee”) as required under the Companies Law and the regulations promulgated thereunder and in such capacity to oversee the accounting and financial reporting processes of the Company and audits of the financial statements of the Company;
  2. 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;
  3. In its capacity as the FS Committee, oversee and monitor (i) the integrity of the Company’s financial statements, (ii) the Company’s compliance with legal and regulatory requirements as they relate to financial statements or accounting matters, (iii) the independent registered public accounting firm’s qualifications, independence and performance, and (iv) the Company’s internal accounting and financial controls;
  4. In its capacity as the FS Committee, to provide the Board with the results of its monitoring and recommendations derived therefrom;
  5. In its capacity as the FS Committee, to provide to the Board such additional information and materials as it may deem necessary to make the Board aware of significant financial matters that require the attention of the Board;
  6. 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;
  7. Decide whether to approve and recommend to the Board to approve engagements or transactions that require audit committee approval under the Israeli Companies Law, relating generally to certain related party transactions;
  8. 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.
  9. 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
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10. 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, 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”) or the Companies Law):

1. Each member will be an independent director, as defined in (i) Nasdaq Rule 5605, (ii) Section 10A(m)(3) of 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 and the Companies Law;
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; and
4. At least one member will qualify as an audit committee financial expert, under Nasdaq and SEC rules and regulations.

Subject to the provisions of the Companies Law concerning the appointment and qualifications required from the Audit Committee members, 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 may elect a chairman.

Without limiting the foregoing, the following persons may not serve on the Audit Committee:

1. The chairman of the Board;
2. Any person who is a holder of control (as defined in the Companies Law) or a relative of such a person;
3. Any 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; and
4. Any employee or executive in the Company.

### 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. In its capacity as the FS Committee, reviewing with management and the Company's independent registered public accounting firm such accounting policies (and changes therein) of the Company, including any financial reporting issues which could have a material impact on the Company's financial statements, as are deemed appropriate for review by the Audit Committee prior to any interim or year-end filings with the SEC or other regulatory body;
7. In its capacity as the FS Committee, reviewing and discussing with management and the independent registered public accounting firm the annual audited financial statements and quarterly unaudited financial statements, including the Company's disclosures under "Operating and Financial Review and Prospects," prior to filing the Company's annual report with the SEC;

8. In its capacity as the FS Committee, conducting a post-audit review of the financial statements and audit findings, including any significant suggestions for improvements provided to management by the independent registered public accounting firm;
9. In its capacity as the FS Committee, reviewing before release the unaudited quarterly operating results and annual audited operating results in the Company's quarterly earnings release;
10. In its capacity as the FS Committee, reviewing before release the disclosure regarding the Company's system of accounting and internal controls required under SEC rules to be contained in the Company's periodic filings and the attestations or reports, if required under applicable law, by the independent registered public accounting firm relating to such disclosure;
11. 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;
12. In its capacity as the FS Committee, receiving periodic reports from the Company's independent registered public accounting firm and management of the Company to review the selection, application and disclosure of the Company's significant accounting policies and to assess the impact of other financial reporting developments that may have a bearing on the Company;
13. In its capacity as the FS Committee, reviewing with management and the independent registered public accounting firm the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements;
14. 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;
15. 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;
16. In its capacity as the FS Committee, reviewing the findings of any examination by regulatory agencies regarding the Company's financial statements or accounting policies;
17. In its capacity as the FS Committee, reviewing, in conjunction with counsel, any legal matters that could have a significant impact on the Company's financial statements;
18. 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;
19. Providing oversight to the Company's chief financial officer;

20. Reviewing any auditing or accounting issues concerning the Company's employee benefit plans;
21. 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;
22. 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;
23. Reviewing and approving in advance any proposed related party transactions to the extent required under the Companies Law and Nasdaq and other rules;
24. 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;
25. 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;
26. Reviewing and assessing on an annual basis the adequacy of its own charter, structure, processes and membership requirements;
27. 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;
28. 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;
29. In its capacity as the FS Committee, inquiring about the application of the Company's accounting policies and its consistency from period to period, and the compatibility of these accounting policies with generally accepted accounting principles, and (where appropriate) the Company's provisions for future occurrences which may have a material impact on the financial statements of the Company;
30. In its capacity as the FS Committee, discussing periodically with the independent registered public accounting firm, without management being present, (i) their judgments about the quality, appropriateness, and acceptability of the Company's accounting principles and financial disclosure practices, as applied in its financial reporting, and (ii) the completeness and accuracy of the Company's financial statements;
31. 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);

32. 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;
33. 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
34. 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.

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.

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 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 the chairperson shall convene the Audit Committee within a reasonable period of time, if the chairperson finds it appropriate to do so.

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 the 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.

#### **VII. DELEGATION OF AUTHORITY.**

Subject to the provisions of the Companies Law, the Audit Committee may delegate to one or more designated members of the Audit Committee the authority to pre-approve audit and permissible non-audit services, provided such pre-approval decision is presented to the full Audit Committee at its scheduled meetings.

Adopted by the Board of Directors: October 28, 2021

**CHARTER OF THE COMPENSATION COMMITTEE  
OF THE BOARD OF DIRECTORS  
OF  
QUOIN PHARMACEUTICALS, LTD.**

**Purpose**

The Compensation Committee (the "Committee") shall report to and assist the Board of Directors (the "Board") of Quoin Pharmaceuticals, Ltd., an Israeli corporation (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 executive officers, and as provided for in the Israeli Companies Law, 5759-1999 (the "Companies Law"), and 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").

**Committee Membership**

The Committee shall consist of no fewer than three 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.

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## 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. The Committee may form and delegate authority and duties to subcommittees as it deems appropriate.

## Committee Authority and Responsibilities

The Committee shall have the following authority and responsibilities:

### *General Compensation and Benefits*

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

### *roles and responsibilities under the Companies LAW*

1. Recommend to the Board the Compensation Policy (as defined by the Companies Law) for directors and officers, and, once every three years, to make a recommendation regarding the extension of the Compensation Policy if approved for a period of more than three years;
2. Recommend to the directors regarding the update of the Compensation Policy, from time to time, and examine its implementation;
3. Decide whether to approve the terms of office and employment of directors and officers when approval of the compensation committee is required in accordance with the Companies Law;
4. Decide, in circumstances set forth under the Companies Law, whether to exempt the approval of terms of office of a CEO from the requirements of shareholder approval.

### *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. 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. To the extent permitted by and consistent with applicable law and the provisions of a given equity-based plan, the Committee may delegate to one or more executive officers of the Company the power to grant options or other stock awards pursuant to such equity-based plan to employees of the Company or any subsidiary of the Company who are not directors or executive officers of the Company. 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 (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 (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, 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.

Adopted by the Board of Directors: October 28, 2021

**CHARTER OF THE  
NOMINATING AND GOVERNANCE COMMITTEE  
OF THE BOARD OF DIRECTORS  
OF  
QUOIN PHARMACEUTICALS, LTD.**

**Purpose**

The Nominating and Governance Committee (the "Committee") shall report to and assist the Board of Directors (the "Board") of Quoin Pharmaceuticals, Ltd., an Israeli corporation (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 stockholders 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; (4) develop and recommend to the Board a set of Corporate Governance Guidelines applicable to the Company; (4) provide general oversight of the corporate governance affairs of the Company; and (5) perform such other matters as directed by the Board or this Charter.

**Committee Membership**

The Committee shall consist of no fewer than three 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.

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. The Committee may form and delegate authority and duties to subcommittees as it deems appropriate.

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## **Committee Responsibilities and Authority**

The Committee shall have the following responsibilities and authority:

### *Board and Committee Composition and Nominating Activities*

1. Annually review the list of director selection criteria contained in the Company's Corporate Governance Guidelines, 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 stockholders, 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 stockholders at each annual meeting of stockholders.
3. Annually recommend to the Board: (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 made with respect to continuing and prospective directors and, as needed, consider questions of independence and possible conflicts of interest of members of the Board and executive officers.

### *Corporate Governance*

1. Develop, recommend, oversee the implementation of and monitor compliance with, the Company's Corporate Governance Guidelines; periodically review and recommend any necessary or appropriate changes to the Company's Corporate Governance Guidelines.
2. Annually review the Company's Code of Business Conduct and Ethics and recommend any changes to the Board and consider, discuss and, as appropriate, recommend that the Board grant requested waivers from the Company's Code of Business Conduct and Ethics by the Company's directors and executive officers.
3. Review actual and potential conflicts of interest of Board members and corporate officers, other than related party transactions reviewed by the Audit Committee.
4. Periodically review the adequacy of the certificate of incorporation and bylaws of the Company and recommend to the Board any necessary or appropriate amendments for approval and, as required, submission for consideration by the stockholders.
5. 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.

6. Review any proposals properly submitted by stockholders for action at the annual meeting of stockholders and make recommendations to the Board regarding action to be taken in response to each such proposal.
7. 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).
8. Review important issues and developments in corporate governance, and develop appropriate recommendations for the Board.
9. 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, 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.

**Quoin Pharmaceuticals Completes Merger and Will Commence Trading on Nasdaq Capital Market under Ticker Symbol “QNRX”***Concomitant Investment from Altium Capital Secured*

**Ashburn, VA, October 28 , 2021** -- Quoin Pharmaceuticals, Ltd., (NASDAQ: QNRX) (the “Company”), a specialty pharmaceutical company focused on rare and orphan diseases, today announced the closing of its previously announced strategic merger with Collect Biotechnology Ltd. Collect concurrently completed the sale of the Company’s subsidiary, Collect Biotherapeutics Ltd, to EnCellX, Inc., a privately held company based in San Diego, CA. Following the completion of the Merger, the Company was renamed Quoin Pharmaceuticals, Ltd., and will begin trading on the Nasdaq Capital Market under the symbol “QNRX” at the open of the market on October 29, 2021.

Immediately prior to the merger, Quoin completed a private placement financing that will result in gross proceeds of new cash of up to \$21.5 million under the terms of the securities purchase agreement previously announced with Altium Capital, a healthcare-focused investment fund in March 2021. This funding is supplemental to the \$5.0 million previously received from Altium this year.

“We’re excited to have completed this important milestone in Quoin’s development,” said Dr. Michael Myers, Chief Executive Officer of Quoin Pharmaceuticals. “We intend to use the proceeds from this financing to advance our innovative product pipeline as we continue to focus on addressing the unmet medical needs of the underserved rare disease communities that we’re targeting. With the ongoing support of our existing investors, and now with access to the capital markets, our key priority remains to rapidly progress the development our lead clinical assets.”

Pursuant to the merger, all of Quoin’s outstanding shares were converted into the Company’s common stock. Collect shareholders retained approximately 25% of the combined shares prior to the private placement while the shareholders of Quoin received shares of Collect common stock representing approximately 75% of the pre-investment number of shares.

A Report of Foreign Issuer on Form 6-K containing more detailed information regarding the closing of the merger transaction and the closing of the Company’s financing will be filed with the Securities and Exchange Commission. Additional details of the merger and financing were disclosed in the Company’s Reports of Foreign Issuer on Form 6-K filed with the Securities and Exchange Commission on March 24, 2021 and September 17, 2021.

The acquisition of Collect Biotherapeutics Ltd. by EnCellX, a San-Diego, CA based biotechnology company led by Adi Mohanty, includes ApoGraft and the related technology. EnCellX intends to further develop the technology for a broad range of immune optimization indications.

JMP Securities acted as exclusive advisor to Quoin Pharmaceuticals for the transaction.

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## **About Quoin Pharmaceuticals, Ltd.**

Founded in 2018 as Quoin Pharmaceuticals Inc. by Michael Myers Ph.D. and Denise Carter, Quoin is an emerging specialty pharmaceutical company focused on developing and commercializing therapeutic products that treat rare and orphan diseases. We are committed to addressing unmet medical needs for patients, their families, communities and care teams. Quoin's innovative pipeline comprises three products that collectively have the potential to target a broad number of rare and orphan indications, including Netherton Syndrome, Peeling Skin Syndrome, Palmoplantar Keratoderma, Epidermolysis Bullosa and others. For more information, go to: [www.quoinpharma.com](http://www.quoinpharma.com)

## **Cautionary Note Regarding Forward Looking Statements**

The Company cautions that statements in this press release that are not a description of historical fact are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words referencing future events or circumstances such as "expect," "intend," "plan," "anticipate," "believe," and "will," among others. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements are based upon the Company's current expectations and involve assumptions that may never materialize or may prove to be incorrect. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of various risks and uncertainties. More detailed information about the risks and uncertainties affecting the Company is contained under the heading "Risk Factors" included in the Company's Annual Report on Form 20-F filed with the SEC on March 29, 2021 and in other filings the Company has made and may make with the SEC in the future. One should not place undue reliance on these forward-looking statements, which speak only as of the date on which they were made. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. The Company undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made, except as may be required by law.

## **For further information, contact:**

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