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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **February 7, 2025**

ORAMED PHARMACEUTICALS INC.
(Exact name of registrant as specified in its charter)

DELAWARE	**001-35813**	**98-0376008**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1185 Avenue of the Americas, Third Floor, New York, New York	**10036**
(Address of Principal Executive Offices)	(Zip Code)

844-967-2633
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each exchange on which registered
Common Stock, par value $0.012	**ORMP**	**The Nasdaq Capital Market, Tel Aviv Stock Exchange**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement

Ancillary Agreement Completion Protocol and Supplemental Agreement

On February 7, 2025, Oramed Pharmaceuticals Inc. (the "***Company***"), Oramed NewCo, Inc. ("***Oramed NewCo***"), Oramed Ltd. ("***Oramed Ltd.***"), Hefei Tianhui Biotech Co., Ltd. ("***HTIT Biotech***") and Technowl Limited ("***HTIT Sub***" and together with HTIT Biotech, collectively, "***HTIT***") entered into that certain Ancillary Agreement Completion Protocol and Supplemental Agreement (the "***Supplemental Agreement***"). As previously reported on Current Report on Form 8-K, on January 22, 2024, the Company, Oramed Ltd. and HTIT entered into that certain Joint Venture Agreement (the "***JV Agreement***") for the purpose of forming a joint venture company relating to the funding, development, production, marketing, and distribution of the products as described therein. The Supplemental Agreement amends and supplements the JV Agreement and sets forth, among others, (i) the business and operations and corporate governance provisions, including the designation of certain members of the board of directors, of Oramed NewCo following the Initial Closing (as defined below), (ii) amends and restates certain sections of the JV Agreement, (iii) the delivery of certain intercompany and ancillary agreements, (iv) certain interim covenants, closing conditions, and closing documents as related to the JV Agreement, the Supplemental Agreement and the transactions contemplated thereunder, and (v) Oramed NewCo joining as a party to the JV Agreement, to become the joint venture company contemplated thereunder.

Pursuant to the Supplemental Agreement, the initial closing deadline of the transactions contemplated by the JV Agreement and the Supplemental Agreement shall be April 30, 2025 (the "***Initial Closing***"). Subject to the completion and satisfaction of applicable closing conditions, the second closing (the "***Second Closing***") shall occur on a date specified in the applicable closing notice, which such date shall be no later than the fifth business day after the satisfaction or waiver of the applicable closing conditions, provided, however, that the Second Closing shall not be consummated before April 30, 2025 unless the shares of common stock of Oramed NewCo (the "***Oramed NewCo Common Stock***") have been approved for listing and trading on the Nasdaq Stock Market (such listing date, the "***Listing Date***" and such listing, the "***Listing***") prior to April 30, 2025. In the event the parties fail to consummate the Second Closing on or before April 30, 2025, solely due to the failure of not achieving the Listing, the parties shall consummate the Second Closing on or before May 31, 2025. Notwithstanding the foregoing, the provisions with respect to the Second Closing may be terminated by either HTIT or the Company and Oramed Ltd. if the Second Closing has not occurred by September 1, 2025 (or such other later date agreed by the Company, HTIT and Oramed Ltd. in writing, the "***Second Closing Deadline***"), subject to certain conditions.

Pursuant to the Supplemental Agreement, as soon as possible after the date of the Supplemental Agreement, the Company and Oramed NewCo shall (i) complete the transactions as contemplated under the Asset Transfer Agreement (as defined herein), (ii) procure all necessary Governmental Approvals (as defined in the Supplemental Agreement, and including filing of any required Spin Off Disclosure Document (as defined in the Supplemental Agreement) with the Securities and Exchange Commission and third-party consents for the distribution of no less than 60% of the Company's shares of Oramed NewCo Common Stock held at such time, as an in-kind distribution, to the shareholders of the Company as of the Record Date (as defined in the Supplemental Agreement), and (iii) consummate and effect such in-kind distribution so that immediately upon such distribution the issued and outstanding shares of Oramed NewCo Common Stock shall be as set forth in the Supplemental Agreement ((ii) and (iii) collectively, the "***Spin Off***").

Additionally, each of the Company and HTIT Sub have agreed that from Listing Date until 120 days after the Listing Date, each will not (i) offer, pledge, announce the intention to sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, make any short sale or otherwise transfer or dispose of, directly or indirectly, any equity securities of Oramed NewCo owned as of the Listing Date (the "***Locked Securities***"), (ii) enter into any swap or other agreement that transfers to another person or entity, in whole or in part, any of the economic consequences of ownership of the Locked Securities, whether any such transaction described in subsection (i) above or this subsection (ii) is to be settled by delivery of equity securities of Oramed NewCo, in cash or otherwise, (iii) make any written demand for or exercise any right with respect to, the registration of any equity securities of Oramed NewCo, or (iv) publicly disclose the intention to do any of the foregoing, subject to certain exceptions.

Issuance of Securities, Funding and Expenses

At the Initial Closing, (i) HTIT shall pay $40 million to Oramed NewCo (the "HTIT Initial Investment Amount") and (ii) the Company and Oramed Ltd. (collectively) shall pay $7.5 million to Oramed NewCo, in each case, in immediately available funds. Pursuant to the Supplemental Agreement and in connection with the Initial Closing, Oramed NewCo shall allot and issue (i) to HTIT Sub, 100 Founder Shares (as defined in the Supplemental Agreement) and 6,153,746 shares of Oramed NewCo Common Stock and (ii) to the Company, 100 Founder Shares and 1,153,746 shares of Oramed NewCo Common Stock. The Founder Shares shall be identical to shares of Oramed NewCo Common Stock in all respects including par value, voting rights and *pari passu* economic rights (including dividend rights and rights upon liquidation) in Oramed NewCo, except that Founder Shares (A) shall be entitled to certain veto rights, (B) shall be convertible into shares of Oramed NewCo Common Stock on a 1:1 basis, and (C) may only be converted into shares of Oramed NewCo Common Stock with the consent of its shareholder holding such Founder Shares at any time, provided that (x) (i) upon any direct or indirect transfer of the Founder Shares to any third party other than as permitted in JV Agreement; or (ii) upon the Listing Date, all of the Founder Shares held by such shareholder shall automatically convert into shares of Oramed NewCo Common Stock on a 1:1 basis; or (y) if not converted earlier, on April 30, 2025, all of the Founder Shares held by the Company or its permitted transferee(s) shall automatically convert into shares of Oramed NewCo Common Stock on a 1:1 basis. Immediately after the consummation of the Initial Closing and the Oramed NewCo's receipt of HTIT Initial Investment Amount, Oramed NewCo shall make a non-refundable deposit to HTIT Sub of $20 million in accordance with the terms of the Supply Agreement (as defined below).

At the Second Closing, (i) HTIT shall pay $20 million to Oramed NewCo (the "HTIT Second Investment Amount") and (ii) the Company and Oramed Ltd. (collectively) shall pay $7.5 million to Oramed NewCo, in each case, in immediately available funds. In connection with the Second Closing, Oramed NewCo shall allot and issue (i) 3,076,923 shares of Oramed NewCo Common Stock to HTIT Sub and (ii) 1,153,846 shares of Oramed NewCo Common Stock to the Company.

Additionally, following the Initial Closing, Oramed NewCo shall reimburse (i) Company and Oramed Ltd. (collectively) and HTIT each certain transaction expenses in the amount of $500,000; and (ii) Oramed for certain operational expenses for the phase III clinical trial for oral insulin. Immediately after the consummation of the Second Closing and Oramed NewCo's receipt of HTIT Second Investment Amount, Oramed NewCo shall make a non-refundable deposit to HTIT Sub of $10 million in accordance with the terms of the Supply Agreement.

Additionally, pursuant to the Supplemental Agreement and in consideration for entering into the Asset Transfer Agreement (as defined below) and performing its obligations thereunder, the Company shall be entitled to receive 6,923,076 shares of Oramed NewCo Common Stock, which Oramed NewCo shall issue to the Company in two tranches of: (i) upon or after the Asset Transfer Closing (as defined in the Asset Transfer Agreement) but prior to the completion of the Spin Off, 4,999,999 shares of Oramed NewCo Common Stock and (ii) upon the earlier of the Second Closing or the Second Closing Deadline, 1,923,077 shares of Oramed NewCo Common Stock, each, pursuant to the terms and conditions of the Supplemental Agreement.

Corporate Governance

Pursuant to the Supplemental Agreement, HTIT may (a) designate three individuals to be appointed as directors of Oramed NewCo from the date of the Initial Closing and (b) cause the same individuals or other individuals designated by HTIT to be re-elected or appointed as the directors from time to time after the date of the Initial Closing. HTIT also has the right to select and nominate two of the initial four independent directors for appointment or election to the Oramed NewCo board of directors. For as long as the Company holds, directly or indirectly, no less than 2,153,846 Founder Shares or shares of Oramed NewCo Common Stock, the Company will have the right to select and nominate the other two of the initial independent directors.

Additionally, as long as the Company holds, directly or indirectly, no less than 2,153,846 Founder Shares or shares of Oramed NewCo Common Stock, Oramed NewCo shall (a) cause up to two (2) individuals as designated by the Company to be appointed as the directors of Oramed NewCo as from the Initial Closing Date, and (b) cause the same individuals or another individuals designated by the Company to be re-elected or appointed as the directors of Oramed NewCo from time to time after the date of the Initial Closing.

The Supplemental Agreement contains representations, warranties and covenants, including as related to confidentiality and indemnification, of each of the parties thereto that are customary for transactions of this type.

Registration Rights Agreement

The Supplemental Agreement confirms the agreed final form of a Registration Rights Agreement between Oramed NewCo, the Company, and HTIT (the "***RRA***"), pursuant to which certain Registrable Securities (as defined in the RRA) shall be subject to certain registration rights, including but not limited to, piggyback registration rights, demand registration rights and cut-back priority rights, subject to certain exceptions. The right of the holders of the Registrable Shares to request registration or inclusion, and Oramed NewCo's obligations as related to the RRA, including its obligations to keep effective any registration statement, shall terminate on the earlier of (i) the fifth anniversary of the consummation of the initial public offering of Oramed NewCo (the "***IPO***") and (ii) the date on which the holders of the Registrable Shares may sell all of their Registrable Shares in any 90 day period under Rule 144 or another similar exemption under the Securities Act of 1933, as amended (the "***Securities Act***"), subject to certain exceptions. The RRA additionally contains certain lock-up provisions of the holders in connection with certain transactions, including the IPO.

Asset Transfer Agreement

In connection with the transactions contemplated by the JV Agreement and the Supplemental Agreement, on February 7, 2025, the Company entered into that certain Asset Transfer Agreement (the "***Asset Transfer Agreement***") with Oramed NewCo and Oramed Ltd., pursuant to which, the Company and Oramed Ltd. have agreed to transfer to Oramed NewCo all of their rights, titles, and interests in the Transferred IP, Business Contracts, Business Information, and Regulatory Information (each as defined in the Asset Transfer Agreement and collectively, the "***Transferred Assets***"), as part of the capital contribution to be made to Oramed NewCo, in consideration for the issuance to the Company of certain Shares (as defined in the JV Agreement) in Oramed NewCo.

The Asset Transfer Agreement contains representations, warranties and covenants, including as related to indemnification, of each of the parties thereto that are customary for transactions of this type.

Supply Agreement; License Agreement

In connection with the transactions contemplated by the JV Agreement and the Supplemental Agreement, on February 7, 2025, Oramed NewCo entered into that certain (i) Supply Agreement with HTIT (the "***Supply Agreement***") in connection with the manufacture and supply to Oramed of the products described in the Supply Agreement and (ii) License Agreement (the "***License Agreement***") with HTIT, with respect to a license to be granted to Oramed NewCo in the Licensed Territory (as defined in the License Agreement) for the conduct, development and commercialization of HT01B, an oral semaglutide in soft capsule dosage form (the "***Licensed Product***").

Pursuant to the Supply Agreement, within 12 months after the date of the Supply Agreement, Oramed NewCo shall provide HTIT with a written notice, which shall (i) state the specific type(s) of the Potential Products (as defined in the Supply Agreement) it requests HTIT to manufacture and supply, (ii) confirm that the initial market is in the territory in which the Products (as defined in the Supply Agreement) (including any other products of which the Products are an integrated part) will be supplied, and (iii) provide a two-year forecast of the quantity of the Products required by Oramed NewCo on a quarterly basis (the "***Two-Year Forecast***"). Additionally, (i) no later than six months before the expiry of the two-year period covered by any Two-Year Forecast, Oramed NewCo shall provide HTIT with an updated Two-Year Forecast for the subsequent two-year period on a quarterly basis, subject to the terms and conditions in the Supply Agreement and (iii) within three months following the date of the Supply Agreement and before the first delivery of certain products ordered by Oramed NewCo from HTIT, HTIT or Hefei Tianmai Biotechnology Development Co., Ltd. shall negotiate and enter into a quality agreement with respect to the Products. The term of the Supply Agreement shall commence on the date of the Supply Agreement for a period of five years (the "***Initial Term***"), and upon the expiration of the Initial Term, shall automatically renew for additional three year terms unless (i) either Oramed NewCo or HTIT gives written notice of its intent not to renew at least six months prior to the end of the then-current term, or (ii) the Supply Agreement is otherwise terminated pursuant to the terms therein.

Pursuant to the terms of the License Agreement, HTIT has agreed to grant to Oramed NewCo an exclusive, royalty-free and non-transferable license under the HTIT's rights in the Licensed Technology (as defined in the License Agreement) to develop, market, offer for sale, sell, have sold and import the Licensed Product in the countries outside of greater China (collectively, the "***Territory***"), effective as of the date of the Initial Closing for the duration of the term of the License Agreement, which such term shall commence on the date of the License Agreement, unless terminated pursuant to the terms and conditions of the License Agreement, and continue until the occurrence of (i) upon expiration of the last patent term granted by HTIT to Oramed NewCo within the Territory or (ii) upon dissolution of Oramed NewCo based on terms for company dissolution. Additionally and among others, during the term of the License Agreement, Oramed NewCo shall (i) have the first right to prepare, file, prosecute and maintain any Licensed Patent Rights in the Territory, subject to the terms and conditions of the License Agreement and (ii) subject to the prior written approval by HTIT and pursuant to the terms and conditions of the License Agreement, be entitled to grant sublicenses to sublicensees that have been approved by HTIT.

Each of the Supply Agreement and License Agreement contain representations, warranties and covenants, including as related to confidentiality and indemnification, as the case may be, of each of the parties thereto that are customary for transactions of this type.

Novation Agreement

In connection with the Supplemental Agreement, the Company, Oramed Ltd. and HTIT Biotech, each of which are party to that certain Amended and Restated Technology License Agreement, dated as of December 21, 2015 (as amended, the "***TLA***"), and Oramed NewCo, entered into that certain Novation Agreement and Release (the "***Novation Agreement***"), effective as of February 7, 2025. Pursuant to the terms of the Novation Agreement, (i) each of the Company, Oramed Ltd. and HTIT Biotech irrevocably release and waive any claims and demands against each other party in connection with the TLS; and (ii) all rights, obligations and liabilities set out and arising with respect to the performance of the TLA, commencing as of the consummation of the Asset Transfer Agreement, be novated so that the TLA will become an agreement by and between HTIT Biotech and Oramed NewCo.

The foregoing descriptions of the Supplemental Agreement, the RRA, the Asset Transfer Agreement, the Supply Agreement, the License Agreement and the Novation Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of such agreements, copies which are attached hereto as Exhibits 10.1, 10.2, 10.3, 10.4, 10.5 and 10.6, respectively, and incorporated herein by reference.

Item 7.01. Regulation FD Disclosure

On February 11, 2025, the Company issued a press release in connection with the Supplemental Agreement and the transactions contemplated thereunder. The Company undertakes no obligation to update, supplement or amend the materials attached hereto.

The information in this Current Report on Form 8-K (including Exhibit 99.1 attached hereto) is being furnished pursuant to Item 7.01 and shall not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), or otherwise be subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act, or the Exchange Act, whether made before or after the date hereof and regardless of any general incorporation language in such filing.

Forward-Looking Statements

This Current Report on Form 8-K, along with the exhibits attached hereto, contains certain "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act, and Section 21E of the Exchange Act. All statements other than statements of historical fact contained in this Current Report on Form 8-K, including statements regarding the Spin Off and the related transactions contemplated thereby, are forward-looking statements. Some of these forward-looking statements can be identified by the use of forward-looking words, including "may," "should," "expect," "intend," "will," "estimate," "anticipate," "believe," "predict," "plan," "targets," "projects," "could," "would," "continue," "forecast" or the negatives of these terms or variations of them or similar expressions. All forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. All forward-looking statements are based upon estimates, forecasts and assumptions that, while considered reasonable by the Company and its management are inherently uncertain and many factors may cause the actual results to differ materially from current expectations.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
10.1+	Ancillary Agreement Completion Protocol and Supplemental Agreement, dated as of February 7, 2025, by and among Oramed Pharmaceuticals Inc., Oramed NewCo, Inc., Oramed Ltd., Hefei Tianhui Biotech Co., Ltd. and Technowl Limited.
10.2	Form of Registration Rights Agreement, to be executed by and among Oramed Pharmaceuticals Inc., Oramed NewCo, Inc. and Technowl Limited.
10.3+*	Asset Transfer Agreement, dated as of February 7, 2025, by and among Oramed Pharmaceuticals Inc., Oramed NewCo, Inc. and Oramed Ltd.
10.4+*	Supply Agreement, dated as of February 7, 2025, by and among Oramed NewCo, Inc., Hefei Tianhui Biotech Co., Ltd. and Technowl Limited.
10.5+*	License Agreement, dated as of February 7, 2025, by and among Oramed NewCo, Inc., Hefei Tianhui Biotech Co., Ltd. and Technowl Limited.
10.6*	Novation Agreement and Release, effective as of February 7, 2025, by and among Oramed Pharmaceuticals Inc., Oramed Ltd. Oramed NewCo Inc., and Hefei Tianhui Biotech Co., Ltd.
99.1	Press Release, dated February 11, 2025 (furnished pursuant to Item 7.01)
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

+ Certain of the schedules (and similar attachments) to this exhibit have been omitted in accordance with Item 601(a)(5) of Regulation S-K under the Securities Act because they do not contain information material to an investment or voting decision and that information is not otherwise disclosed in the exhibit or the disclosure document. The Company hereby agrees to furnish a copy of all omitted schedules (or similar attachments) to the SEC upon its request.

* Portions of this exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K under the Securities Act because they are both (i) not material and (ii) the type that the registrant treats as private or confidential. A copy of the omitted portions will be furnished to the SEC upon its request.

SIGNATURES

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 hereunto duly authorized.

ORAMED PHARMACEUTICALS INC.

By: /s/ Nadav Kidron
Name: Nadav Kidron
Title: President and CEO

February 11, 2025

Exhibit 10.1

Final Version

ANCILLARY AGREEMENT COMPLETION PROTOCOL AND SUPPLEMENTAL AGREEMENT

This **Ancillary Agreement Completion Protocol and Supplemental Agreement** (this "**Agreement**") is entered into as of February 7, 2025 (the "**Effective Date**") by and among

(a) **Hefei Tianhui Biotech Co., Ltd.**, a limited liability company incorporated and existing under the laws of the People's Republic of China and registered with its registered address at No. 199 Fanhua Road Hefei Economic & Technological Development Area, Hefei, Anhui, PRC ("**HTIT Biotech**");

(b) **Technowl Limited**, a limited liability company incorporated and existing under the laws of Hong Kong with company number 3336333 and its registered office at Room 1002, 10/F, Carnival Commercial Building, 18 Java Road, North Point, Hong Kong, a wholly-owned indirect subsidiary of HTIT Biotech ("**HTIT Sub**")

(HTIT Biotech and HTIT Sub collectively, "**HTIT"**);

(c) **Oramed Pharmaceuticals Inc.**, a Nasdaq listed company (NASDAQ: ORMP) incorporated and existing under the laws of the State of Delaware, the U.S., with company number 4951722 and primary business address at 1185 Avenue of the Americas, Third Floor, New York, NY, USA ("**Oramed Pharma**");

(d) **Oramed Ltd.**, a private company incorporated and existing under the laws of Israel with company number 513976712 and its primary business address at 20 Mamilla St., Jerusalem, Israel ("**Oramed Ltd.**")

(Oramed Pharma and Oramed Ltd., collectively, "**Oramed**"); and

(e) **Oramed NewCo, Inc.**, a corporation duly organized and existing under the laws of the State of Nevada with Nevada Business Identification number NV20243151449 with its principal office at 716 N. Carson t. #B, Carson City, NV 89701 (c/o Capitol Corporate Services, Inc.) (the "**Company**").

Each of the parties under the above items (a) through (e) shall be referred to herein as a "**Party**" and together as the "**Parties**".

Recitals

A. HTIT and Oramed have entered into that certain Joint Venture Agreement dated 22 January 2024 for the purpose of forming a joint venture company relating to the funding, development, production, marketing, and distribution of the Products all as described in greater detail therein (the "**JVA**");

B. The Company has been incorporated by Oramed Pharma as the joint venture company under the JVA;

C. The Parties intend to amend and supplement the JVA to update the economic terms of the transactions as contemplated by the JVA;

D. The board of directors of Oramed Pharma has determined that it is in the best interests of Oramed Pharma and its stockholders to effect the Spin Off (as defined below) prior to the Initial Closing as defined herein; and

E. The Parties now wish to formalize the Ancillary Agreement Completion as defined in the JVA and to proceed with the performance of the JVA subject to certain changes as agreed and set forth in this Agreement, and to set forth the principal actions required to effect the Spin Off.

Now, **therefore**, in consideration of the mutual representations, warranties and covenants contained herein, the Parties, intending to be legally bound, hereby agree as follows:

1. Definitions and Interpretation

1.1 This Agreement shall be construed as an amendment and supplement to the JVA and shall be considered an integral part thereof. No provision of the JVA shall be deemed to be amended unless expressly provided under this Agreement.

1.2 In this Agreement, all capitalized terms shall have the definitions given in the JVA unless otherwise defined in this Agreement; the following capitalized terms shall have the definitions as follows, or as otherwise given in the provisions hereunder:

1.2.1 "**Effective Date**" shall mean the date first set forth above.

1.2.2 "**Founder Shares**" shall have the meaning given in Section 2.2.2.

1.2.3 "**Funding Confirmation Document**" shall mean the proof of funds in paper or electronic form issued by a bank in Hong Kong showing that HTIT Sub has at least $40 million in its bank account opened with such bank enclosed with a notice from HTIT to Oramed confirming that the PRC Outbound Investment Filings and Approvals have been completed and obtained, including a copy of the PRC Outbound Investment Filings and Approvals with respect to the HTIT Investment Amount.

1.2.4 **"Indemnifiable Loss(es)"** means, with respect to any Person, any action, cost, direct damage, disbursement, expense, liability, loss, obligation, penalty, or settlement (if such settlement is approved by the indemnifying Party) of any kind or nature, no matter foreseeable or not. Notwithstanding anything to the contrary provided in the preceding sentence, "Indemnifiable Loss(es)" shall include, but shall not be limited to, (i) interest or other costs, penalties, legal, accounting and other professional fees and expenses reasonably incurred in the investigation, collection, prosecution or defense of claims and amounts paid in settlement, that have been imposed on or otherwise incurred or suffered by such Person; and (ii) any Taxes that have been payable by such Person directly by reason of the indemnification of any Indemnifiable Loss hereunder (e.g., VAT or similar transaction-based taxes levied directly on the indemnification payment), other than Taxes that would have been payable notwithstanding the event giving rise to indemnification or which are generally levied on income.

1.2.5 "**Intercompany Agreements**" shall mean the agreements between the Company or any other Group Company and the other Parties or its Affiliate dated on or before the Initial Closing Date as set forth in Section 2.3.1 of this Agreement.

1.2.6 "**Listing Date**" shall mean the date that the common stock of the Company is first listed and traded on The Nasdaq Stock Market.

1.2.7 "**Record Date**" means the date as determined by the board of directors of Oramed Pharma as the record date determining the shareholders of Oramed Pharma entitled to the Spin Off.

1.2.8 "**Share Swap**" shall have the meaning given in Section 7.3.

1.2.9 "**Spin Off**" shall have the meaning given in Section 7.2.2.

1.2.10 "**Spin Off Disclosure Document**" shall mean a registration statement on Form S-1 to be filed by the Company with the U.S. Securities and Exchange Commission to effect the registration of shares of common stock of the Company to be distributed by Oramed Pharma concurrently with the completion of the Spin Off, and any other registration statements, including Form S-8 related to securities to be offered under any employee benefit plan, and also includes any amendment or supplement thereto, information statement, periodic report or similar disclosure document, whether or not filed with the U.S. Securities and Exchange Commission or any other governmental entity, in each case, which describes the Spin-Off or primarily relates to the transactions contemplated hereby.

1.3 Section 1.1.4 of the JVA shall be replaced in its entirety with the following:

"**Amended and Restated Constitution**" shall mean the amended and restated constitutional documents of the Company, including, for instance with respect to a Nevada C-Corp, articles of incorporation and bylaws (collectively), which shall be adopted and effective on or prior to the Initial Closing Date in the agreed form reflecting the business operation, board composition, corporate governance, proceedings arrangements and other terms and conditions in relation to the operation, business and management of the Company.

1.4 Section 1.1.25 of the JVA shall be replaced in its entirety with the following:

"**Company Constitution**" shall mean the constitutional documents of the Company, including for instance, with respect to a Nevada C-Corp, articles of incorporation and bylaws (collectively), in each case duly adopted and then in effect, and for the avoidance of doubt, upon and after the Initial Closing Date, shall mean the Amended and Restated Constitution.

1.5 The following sections of the JVA in respect of CIK Shares shall be deleted in their entirety without changing the section numbers: Sections 1.1.16, 1.1.17, 1.1.36, 1.1.42 to 1.1.44, 1.1.69, 1.1.108, 5.2.1.8, 5.2.3.3, 6.2, 6.3, and 9.3 and Schedules 3 and 4. For the removal of doubt, it is agreed that Oramed Pharma will have no obligation to issue the CIK Shares as originally set forth in the JVA.

1.6 Sections 1.1.18 to 1.1.21, 1.1.23, 1.1.26, 1.1.53, and 1.1.87 of the JVA shall be deleted in their entirety without changing the section numbers.

1.7 Section 1.1.113 of the JVA shall be replaced in its entirety with the following:

"**Shareholders**" shall mean Oramed Pharma and HTIT Sub.

1.8 Sections 1.2-1.5 of the JVA shall apply to this Agreement.

1.9 Section 1.1.104 of the JVA (Definition of "PRC Outbound Investment Filings and Approvals") shall be amended to replace "HTIT's payment under Section 5.2.2.1 for the Transactions" with "HTIT's payment under Section 5 for the Transactions."

2. JV Incorporation and Execution of Transaction Documents

2.1 Incorporation and Initial Capitalization

2.1.1 Section 2.1.1 of the JVA shall be replaced in its entirety with the following:

Oramed Pharma established and registered the Company under the laws of the State of Nevada as a corporation on 1 July 2024 (the "**JV Incorporation**").

During the period starting from the JV Incorporation and ending immediately prior to the completion of the Spin Off, Oramed Pharma shall remain as the sole shareholder of the Company and it will not directly or indirectly Transfer any of the Equity Securities of the Company held by it, or enter into a transaction that would have the same effect, provided that Oramed Pharma may distribute not less than 60% of the outstanding shares of the common stock of the Company to its shareholders for purposes of completing the Spin Off in accordance with this Agreement.

During the period starting from the completion of the Spin Off and ending on the Listing Date, Oramed and HTIT shall not effect, seek, offer or propose (whether publicly or otherwise) to effect, or cause, or participate in, or in any way assist any other Person to effect, seek, offer or propose (whether publicly or otherwise) to effect or participate in any acquisition of any Equity Securities (or beneficial ownership (within the meaning of Rule 13(d) of the Exchange Act) thereof) of the Company or form, join or in any way participate in a "group" (within the meaning of Rule 13(d) of the Exchange Act) with respect to the Equity Securities of the Company, other than in accordance with this Agreement.

In the event of any changes to the details of the incorporation materials of the Company (including the Company Constitution), Oramed Pharma shall seek, consider and incorporate comments from HTIT in good faith.

2.1.2 The Company Constitution adopted upon the JV Incorporation is in a vanilla form reflecting the shareholding set out under Section 2.2 below. The Company shall, and Oramed shall cause the Company to, adopt the Amended and Restated Constitution at any time upon or prior to the completion of the Initial Closing.

2.1.3 Section 2.1.5 of the JVA is hereby deleted in its entirety.

2.2 *Capitalization and Issue of Shares*. Section 2.2 of the JVA shall be replaced in its entirety with the following:

2.2.1 Following the JV Incorporation, the Company will have an authorized share capital as set forth on Part I of Schedule 2. The Company's share capital shall be comprised of two classes: common stock and Founder Shares.

2.2.2 "**Founder Shares**" shall be identical to shares of common stock in all respects including par value, voting rights, and *pari passu* economic rights (including dividend rights and rights upon liquidation) in the Company, *except* that the following provisions shall apply:

2.2.3 Founder Shares shall be entitled to veto rights as set forth in Section 3.9 of the JVA, as amended and supplemented by this Agreement. The holders of common stock and Founder Shares of the Company will vote together as a single class.

2.2.4 Founder Shares shall be convertible into shares of common stock of the Company on a 1:1 basis.

2.2.5 Founder Shares may only be converted into shares of common stock with the consent of its Shareholder holding such Founder Shares at any time, provided that (x) (i) upon any direct or indirect transfer of the Founder Shares to any third party other than as permitted in Section 4.2 of the JVA; or (ii) upon the Listing Date, all of the Founder Shares held by such Shareholder shall automatically convert into shares of common stock of the Company on a 1:1 basis; or (y) if not converted earlier, on 30 April 2025 all of the Founder Shares held by Oramed Pharma or its permitted transferee(s) shall automatically convert into shares of common stock of the Company on a 1:1 basis. For the avoidance of any doubt, Oramed Pharma and its permitted transferee(s) shall no longer have any veto rights as set forth in Section 3.9 of the JVA, this Agreement and Company Constitution on or after the earlier to occur of (i) the Listing Date and (ii) 30 April 2025.

2.2.6 In consideration for entering into the Oramed Asset Transfer Agreement and performing its obligations thereunder, Oramed Pharma shall be entitled to receive 6,923,076 shares of common stock of the Company, which the Company shall issue to Oramed Pharma in two tranches as follows:

2.2.6.1 Upon or after the Asset Transfer Closing (as defined in the Oramed Asset Transfer Agreement) but prior to the completion of the Spin Off, 4,999,999 shares of common stock of the Company shall be issued to Oramed Pharma as consideration for the Transferred Assets (as defined in the Oramed Asset Transfer Agreement) and deemed fully paid in. For the avoidance of doubt, the capitalization of the Company immediately prior to the completion of the Spin Off shall be the same as the percentages and other information as set forth under Part II of Schedule 2.

2.2.6.2 Subject to the satisfaction of each closing condition set forth in Section 5.4.2.5, Oramed Pharma shall be entitled to receive 1,923,077 shares of common stock of the Company (the "**ATA Second Tranche Shares**") as the remainder of the consideration for the Transferred Assets (as defined in the Oramed Asset Transfer Agreement) and deemed fully paid in. The Company shall issue the ATA Second Tranche Shares upon the earlier of the Second Closing, or the Second Closing Deadline. If the Second Closing or the Second Closing Deadline has already occurred, then the Company shall issue the ATA Second Tranche Shares within seven (7) days of the satisfaction of the conditions set forth in Section 5.4.2.5.

2.2.6.3 The Company shall allot and issue all of the aforesaid shares to Oramed Pharma in accordance with the Applicable Law and the Company Constitution, free from all Encumbrances except for any created by the Transaction Documents, and with all rights attached thereto, such that: (a) if upon or following the Second Closing, the capitalization of the Company immediately upon issuance of the ATA Second Tranche Shares shall be the same as the percentages and other information as set forth under Part VI of Schedule 2, and (b) if the Second Closing has not yet occurred, the capitalization of the Company immediately upon issuance of the ATA Second Tranche Shares shall be the same as the percentages and other information as set forth under Part VII of Schedule 2.

2.2.6.4 The Company shall duly register Oramed Pharma as the holder of the aforesaid shares in the Company's updated record of shareholders dated the Second Closing Date (if issuable on the Second Closing Date) or other applicable issuance date, and deliver a copy of such updated record of shareholders certified to be a true copy by the Company Secretary to each of HTIT Sub and Oramed Pharma.

2.2.6.5 The Company shall deliver to Oramed Pharma a share certificate, duly completed in the name of Oramed Pharma and reflecting its respective ownership of such shares opposite its name.

2.2.7 The Company shall not issue any Founder Shares or shares of common stock without the prior approval of HTIT Sub and Oramed Pharma before the Second Closing, or if Section 5 of this Agreement with respect to the Second Closing is duly terminated pursuant to Section 12.3A of the JVA, such termination date, other than to the Shareholders in accordance with the JVA, as amended and supplemented by this Agreement.

2.3 Intercompany Agreements and Ancillary Agreement Completion

2.3.1 The Parties confirm that the agreed form of the Intercompany Agreements to be signed before or at the Initial Closing are set forth below and attached in the corresponding Exhibit:

INTERCOMPANY AGREEMENT	**EXHIBIT**
HTIT Supply Agreement	A
HTIT License Agreement	B
Option Agreement	C
Registration Rights Agreement	D

2.3.2 The Parties confirm that the agreed form of the Joinder Agreement is attached as **Exhibit E**.

2.3.3 The Parties confirm that the agreed form of the Oramed Asset Transfer Agreement is attached as **Exhibit F**.

2.3.4 Notwithstanding the provisions of Section 7.1 of the JVA, the Parties agree that (a) the Oramed Asset Transfer Agreement, and the Novation Agreement and Release in the form attached as **Exhibit G**, shall be fully executed by the respective parties thereto simultaneously with this Agreement on the Effective Date; (b) the HTIT Services Agreement and the Oramed Services Agreement may be negotiated and agreed upon in good faith among the Parties at a later date at each Party's discretion; (c) notwithstanding the provisions of Section 3.6 of the JVA, Oramed shall prepare and deliver the draft of the initial Operating Plan and Budget covering the first two (2) years following the Initial Closing of the operation of the Company as soon as possible after the Effective Date, for HTIT to consider and approve no later than the initial filing of a Spin Off Disclosure Document; (d) the Parties shall prepare and agree on a final form of the Amended and Restated Company Constitution no later than the initial filing of the Spin Off Disclosure Document; and (e) the execution of this Agreement, the Oramed Asset Transfer Agreement and the Novation Agreement and Release, and the attachment of the final form of the Intercompany Agreements and other aforementioned documents to this Agreement shall be deemed as the Ancillary Agreement Completion for purposes of the JVA, as amended and supplemented by this Agreement.

3. Corporate Governance; Business and Operations

3.1 Board of Directors

3.1.1 The Company shall take all necessary or desirable actions as may be required under Applicable Law, listing rules, and the Amended and Restated Constitution to (a) cause three (3) individuals as designated by HTIT from time to time in consultation with the Company to be appointed as the directors of the Company as from the Initial Closing Date, and (b) cause the same individuals or another individuals designated by HTIT in consultation with the Company to be re-elected or appointed as the directors of the Company from time to time after the Initial Closing Date.

3.1.2 The Parties agree that HTIT has the right to select and nominate two (2) of the initial four (4) independent directors for appointment or election to the board of directors of the Company, and, for so long as Oramed Pharma holds, directly or indirectly, no less than a total of 2,153,846 Founder Shares or shares of common stock, Oramed has the right to select and nominate the other two (2) of the initial independent directors, all of whom must be "independent" within the meaning of applicable rules and interpretations of the Nasdaq Stock Market and the SEC, and the Company shall take all necessary or desirable actions as may be required under Applicable Law, listing rules, and the Amended and Restated Constitution of the Company to effect the appointment of such initial independent directors no later than as required thereunder. If applicable rules and interpretations of the Nasdaq Stock Market and the SEC require the Company to have more independent directors, each of HTIT and Oramed Pharma shall have the right to select and nominate an equal number of the additional initial independent directors if they are entitled to select and nominate independent directors under this Section 3.1.2.

3.1.3 For so long as Oramed Pharma holds, directly or indirectly, no less than a total of 2,153,846 Founder Shares or shares of common stock, the Company shall take all necessary or desirable actions as may be required under Applicable Law, listing rules, and the Amended and Restated Constitution to (a) cause up to two (2) individuals as designated by Oramed Pharma from time to time in consultation with the Company to be appointed as the directors of the Company as from the Initial Closing Date, and (b) cause the same individuals or another individuals designated by Oramed Pharma in consultation with the Company to be re-elected or appointed as the directors of the Company from time to time after the Initial Closing Date. Notwithstanding any other provision of this Agreement, under no circumstances shall Oramed Pharma have the right to select and nominate a majority of the directors of the Company.

3.1.4 The Company agrees to use its best efforts to ensure that the director appointment and nomination rights granted under the JVA and hereunder are effective and that the Parties enjoy the benefits thereof. Such actions include, without limitation, the inclusion of the names and bios of the directors as appointed or nominated into the proxy materials to the extent required by applicable rulings and interpretations of the Nasdaq Stock Market and the SEC, and use of the Company's best efforts to cause the nomination and election of the directors as provided above. The Company will not, by any voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all of the provisions of this Section 3.1.

3.1.5 In the absence of any designation from any party with the right to designate a director as specified above, the director previously designated by such party and then serving may be re-elected if willing to serve unless such individual has been removed as provided herein, and otherwise such board seat shall remain vacant until otherwise filled as provided above or as pursuant to the Amended and Restated Constitution.

3.1.6 Any director of the Company may be removed from the board of the Company, with or without cause, in the manner allowed by Applicable Law and the Amended and Restated Constitution, but only upon the vote or written consent of the persons entitled to designate such director pursuant to Section 3.1 hereof, as applicable.

3.1.7 The Company shall as from the Initial Closing Date maintain or procure the maintenance of reasonable director and officer indemnity insurance policies with one or more reputable insurance companies in respect of all directors of the Company. In all such insurance policies, the directors as designated by HTIT and Oramed Pharma, if applicable, in accordance with this Section 3.1 shall be named as an insured in such a manner as to provide such directors the same rights and benefits as are accorded to the most favourably insured of the Company's directors. The Company shall as from the Initial Closing Date enter into an indemnification agreement in respect of each director as designated in accordance with this Section 3.1, to be entered into by the Company and such director, in the form of the indemnification agreements to which the other directors of the Company are parties as of the Initial Closing Date.

3.2 Related Party Transactions and Material Decisions

Section 3.9 (but not its following sub-sections) of the JVA shall be replaced by the following:

Subject to Applicable Law, except for those actions that are necessary to be taken to effect the Transactions (including any actions taken in anticipation of or in connection with an IPO in accordance with this Agreement), all decisions of any Group Company on the matters set forth below shall, in each case, require the affirmative vote of all of the holders of the Founder Shares or of a majority of the Board (including the affirmative vote of at least one (1) Director appointed by each of HTIT and Oramed, provided that such affirmative vote shall not be required on or after the earlier to occur of (i) the Listing Date and (ii) 30 April 2025) (whether by the shareholders or by the Board, as applicable) on the matters set forth below, provided that if any one of HTIT and Oramed (together with its Affiliates) holds in aggregate, directly or indirectly, less than a total of 2,153,846 Founder Shares or shares of common stock, the aforesaid affirmative vote of such holder of the Founder Shares shall only be required with respect to matters listed in Sections 3.9.2, 3.9.3, 3.9.4, 3.9.5, 3.9.9, 3.9.10 and 3.9.14 of the JVA. The Group Companies shall not take any action on the matters set forth below without approval of the Board (or of the Shareholders, if required by Applicable Law):

Solely for the removal of doubt, Sections 3.9.1-3.9.14 of the JVA remain unchanged.

3.3 IPO

Section 3.12 of the JVA shall be replaced by the following:

The Board may procure the Company to engage investment banks, and such other consultants and service providers as the Board may deem advisable in order to evaluate and prepare for an initial public offering (an "**IPO**") of the Company.

Each Party undertakes that, upon the Board's resolution to pursue an IPO, it shall (i) exercise its voting power in the Company to approve and cause such IPO to be consummated on reasonable terms and (ii) use its reasonable endeavours to take or cause to be taken all action, and do or cause to be done all things, necessary and reasonably requested by the Board in connection with such IPO, including unconditionally granting any and all consents or approvals, participating in meeting, presentations, road shows, drafting sessions, due diligence sessions and sessions with lenders, investors and rating agencies, and otherwise reasonably cooperating with the marketing efforts of the Company or any other Group Companies.

Upon the Board's resolution to pursue an IPO and advice of the managing underwriters of such IPO, if any provision of this Agreement is found to contravene the requirements of the Applicable Laws, including any then applicable listing rules, regulations or guidance promulgated by the relevant stock exchange, or to conflict with the good practice customarily adopted in the comparable market, or would otherwise have material adverse impact on such IPO (including on the listing price thereof), the Parties shall discuss in good faith to terminate the relevant provisions, amend and/or restate this Agreement to conform with the relevant rules, regulations, guidance or good practice customarily adopted.

If requested by the Board upon advice of the managing underwriters of such IPO, each Shareholder agrees to execute customary lock-up agreements consistent with the foregoing obligations and proportional to its then shareholding in the Company.

3.4 Interim Covenants

Oramed Pharma and the Company agree that, from the completion of the JV Incorporation until the Initial Closing Date, except as (x) required by Applicable Law, or (y) as expressly contemplated or permitted by any other provision of the JVA, as amended and supplemented by this Agreement, or any other provision of the Transaction Documents, unless HTIT shall otherwise consent in writing (which consent shall not be unreasonably withheld or delayed), the Company shall, and Oramed Pharma shall procure the Company to, take commercially reasonable actions to preserve the Transferred Assets (as defined under the Oramed Asset Transfer Agreement) in all material respects after the Asset Transfer Closing Date (as defined under the Oramed Asset Transfer Agreement).

Subject to the preceding paragraph, until the earlier of the Initial Closing Date and termination of the JVA pursuant to Section 12 of the JVA, Oramed Pharma and the Company undertake to HTIT that, except as (1) required by Applicable Law, or (2) expressly contemplated or permitted by any other provision of the JVA, as amended and supplemented by this Agreement, or any other provision of the Transaction Documents, the Company shall not, directly or indirectly, do any of the following without the prior written consent of HTIT (which consent shall not be unreasonably withheld or delayed):

(a) amend or otherwise change its Company Constitution, Amended and Restated Constitution or equivalent organizational documents;

(b) issue, sell, transfer, lease, sublease, license, pledge, dispose of, grant or encumber, or authorize the issuance, sale, transfer, lease, sublease, license, pledge, disposition, grant or encumbrance of, any shares of any class or other equity or equity-linked securities of the Company, including without limitation, any Founder Shares;

(c) authorize, declare, set aside, make or pay any dividend or other distribution, payable in cash, shares, property or otherwise, with respect to any of the securities of the Company;

(d) reclassify, combine, split, subdivide or redeem, or purchase or otherwise acquire, directly or indirectly, any of its share capital, convertible securities or other rights exchangeable into or convertible or exercisable for any of its shares, or any other equity or equity-linked securities of the Company;

(e) enter into any contract, agreement, understanding, arrangement with any third party (whether oral or written) other than those expressly permitted under the Oramed Asset Transfer Agreement;

(f) any matters listed in Section 3.9 of the JVA;

(g) enter into any amendment or waiver under the Oramed Asset Transfer Agreement;

(h) announce an intention, enter into any formal or informal agreement or otherwise make a commitment, to do any of the foregoing.

3.5 Sections 3.2.2.1 and 3.2.2.2 of the JVA shall be deleted in their entirety.

3.6 Section 3.2.10 of the JVA shall be replaced by the following:

3.2.10 Committees. The Board may from time to time after the Initial Closing, form any committees (including a nomination committee, and a compensation committee) as it deems necessary for the operation of the Group, and designate members of such committee, provided that the function, authority, decision making mechanism and operation of any of the committees shall be subject to the delegation and authorization by the Board in each case in the Amended and Restated Constitution.

3.7 The Parties agree that Section 3 of the JVA, as amended and supplemented by this Agreement, excluding Sections 3.12 and 3.13 of the JVA, shall cease to have effect and terminate automatically, without any further action by any Party, upon the earlier to occur of (x) the Listing Date and (y) 30 April 2025.

4. New Securities and Share Transfers

4.1 Subject to Section 4.5 of this Agreement and the requirements of Applicable Laws, each of HTIT Sub and Oramed Pharma irrevocably agrees with the Company and the other Parties that, from the Listing Date until one hundred and twenty (120) days after the Listing Date, it will not (1) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, make any short sale or otherwise transfer or dispose of, directly or indirectly, any Equity Securities of the Company owned as of the Listing Date (the "**Locked Securities**"); (2) enter into any swap or other agreement that transfers to another person or entity, in whole or in part, any of the economic consequences of ownership of the Locked Securities, whether any such transaction described in subsection (1) above or this subsection (2) is to be settled by delivery of Equity Securities of the Company, in cash or otherwise; (3) make any written demand for or exercise any right with respect to, the registration of any Equity Securities of the Company; or (4) publicly disclose the intention to do any of the foregoing.

4.2 Each of HTIT Sub and Oramed Pharma acknowledges that Section 4.1 of this Agreement is a material inducement to the Company and the other Parties to complete the transactions contemplated by the JVA, as amended and supplemented by this Agreement, and the Company and the other Parties shall be entitled to specific performance of its obligations under Section 4.1 of this Agreement.

4.3 In furtherance of the foregoing, the Company and its transfer agent and registrar are hereby authorized to decline to make any transfer of the Equity Securities of the Company if such transfer would constitute a violation or breach of Section 4.1 of this Agreement.

4.4 Section 4.1 of this Agreement shall not apply to any transactions as contemplated by Section 7 of this Agreement, including without limitation, the Share Swap in accordance with Section 7.3 of this Agreement.

4.5 Sections 4.2, 4.3, 4.5, and 4.6 of the JVA shall cease to have effect and terminate automatically, without any further action by any Party, immediately after the Listing Date. Sections 4.1 to 4.4 of this Agreement shall be conditional upon and subject to the occurrence of the Listing Date, and shall have no force or effect until the Listing Date.

4.6 Section 4.1 of the JVA shall not apply to the Second Closing.

4.7 Section 4.3 of the JVA shall be replaced by the following:

All share certificates of the Company issued in physical form to any shareholders, shall bear the following legend, to the extent not contrary to any Applicable Law and as well as any other legends required under any Applicable Law:

> "THESE SHARES ARE SUBJECT TO THE TERMS AND CONDITIONS OF THE JOINT VENTURE AGREEMENT DATED 22 JANUARY 2024, AS AMENDED BY THE ANCILLARY AGREEMENT COMPLETION PROTOCOL AND SUPPLEMENTAL AGREEMENT DATED 27 JANUARY 2025, BY AND AMONG CERTAIN SHAREHOLDERS OF THE COMPANY (AS AMENDED FROM TIME TO TIME) (THE "AGREEMENT") AND THE COMPANY'S ARTICLES OF INCORPORATION AND BYLAWS. A COPY OF SUCH AGREEMENT IS ON FILE AT THE REGISTERED OFFICES OF THE COMPANY. THE SALE, TRANSFER OR OTHER DISPOSITION OF THESE SHARES IS SUBJECT TO THE TERMS AND CONDITIONS (INCLUDING CERTAIN RESTRICTIONS ON TRANSFERABILITY) OF THE AGREEMENT AND SUCH SHARES ARE TRANSFERABLE ONLY UPON PROOF OF COMPLIANCE THEREWITH. ANY ATTEMPT TO SELL, TRANSFER OR OTHERWISE DISPOSE OF THESE SHARES OTHER THAN IN COMPLIANCE WITH THE AGREEMENT SHALL BE NULL AND VOID.

IN ADDITION, THESE SHARES HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT."

5. Closing; Completion Funding

Section 5 of the JVA shall be replaced in its entirety with the following:

5.1 Closing

5.1.1 Subject to the then satisfaction (or waiver) of all of the applicable Closing Conditions with respect to the Initial Closing set forth in Sections 5.4 of this Agreement, the initial closing of the transactions contemplated by the JVA and this Agreement (the "**Initial Closing**") shall take place remotely, by electronic means (via email and/or PDF) or by such other means as the Parties shall agree, at 10:00 am Israel time, on a date to be specified in the Closing Notice which shall be no later than the fifth (5th) Business Day after the satisfaction or waiver of each of the Closing Conditions with respect to the Initial Closing (other than those conditions that by their nature are to be satisfied at the Initial Closing, but subject to the satisfaction or waiver of those conditions at such time) or at such other time as the Parties agree (the "**Initial Closing Date**").

5.1.2 Subject to the duly completion of the Initial Closing in accordance with the JVA and this Agreement and the then satisfaction (or waiver) of all of the applicable Closing Conditions with respect to the Second Closing set forth in Sections 5.4 of this Agreement, unless terminated earlier in accordance with Section 12.3A of the JVA, the second closing of the transactions contemplated by the JVA and this Agreement (the "**Second Closing**") shall take place remotely, by electronic means (via email and/or PDF) or by such other means as the Parties shall agree, at 10:00 am Israel time, on a date to be specified in the Closing Notice which shall be no later than the fifth (5th) Business Day after the satisfaction or waiver of each of the Closing Conditions with respect to the Second Closing (other than those conditions that by their nature are to be satisfied at the Second Closing, but subject to the satisfaction or waiver of those conditions at such time) or at such other time as the Parties agree (the "**Second Closing Date**"). In the event that the Parties fail to consummate the Second Closing on or before 30 April 2025 solely due to the failure to satisfy HTIT's closing condition under Section 5.4.2.8 of this Agreement, the Parties shall consummate the Second Closing on or before 31 May 2025.

5.1.3 The Initial Closing and the Second Closing shall be deemed a "**Closing**" under the JVA and this Agreement. The Initial Closing Date and the Second Closing Date shall be deemed a "**Closing Date**" under the JVA and this Agreement.

5.2 Transactions at Initial Closing

At the Initial Closing, the following transactions shall occur, which transactions shall be deemed to take place simultaneously and no transaction shall be deemed to have been completed or any document delivered until all such transactions have been completed and all required documents delivered:

5.2.1 Closing Deliverables of Company

5.2.1.1 The Company shall allot and issue to HTIT Sub 100 Founder Shares and 6,153,746 shares of common stock and to Oramed 100 Founder Shares and 1,153,746 shares of common stock (the "**Initial Closing Subscription Shares**") in accordance with the Applicable Law and the Company Constitution, free from all Encumbrances except for any created by the Transaction Documents, and with all rights attached thereto at the Initial Closing Date, such that, the capitalization of the Company immediately upon Initial Closing shall be the same as the percentages and other information as set forth under Part IV of Schedule 2.

5.2.1.2 The Company shall duly register each of HTIT Sub and Oramed Pharma as the holder of its corresponding Initial Closing Subscription Shares in the Company's updated record of shareholders dated the Initial Closing Date, and deliver a copy of such updated record of shareholders certified to be a true copy by the company secretary, registered agent or the counterpart under the Applicable Law of the jurisdiction of incorporation of the Company finally determined (the "**Company Secretary**") to each of HTIT Sub and Oramed Pharma.

5.2.1.3 The Company shall deliver to HTIT Sub a copy of the list of directors of the Company certified to be a true copy by the Company Secretary evidencing that the composition of the Board shall be five (5) Directors and the appointment of all the Directors designated and appointed in accordance with Sections 3.1.1 and 3.1.3 of this Agreement.

5.2.1.4 The Company shall deliver to each of HTIT Sub and Oramed Pharma a share certificate, duly completed in the name of HTIT Sub and Oramed Pharma reflecting their respective ownership of such Founder Shares opposite their name under Part IV of Schedule 2.

5.2.1.5 The Company shall deliver to HTIT Sub copies of duly adopted board resolutions and shareholders' resolutions of the Company approving the Transaction Documents and the Transactions (including the Initial Closing and the Second Closing).

5.2.1.6 The Company shall, and Oramed Pharma shall procure the Company to, take all necessary action that may be required to provide for the adoption by the Company of the Amended and Restated Constitution, in such final form as determined in accordance with Section 2.3.4 above (or as otherwise agreed by Oramed Pharma and HTIT), the Company shall file the Amended and Restated Constitution with the Secretary of State of the State of Nevada, and the Company shall deliver to HTIT Sub a copy of the Amended and Restated Constitution.

5.2.1.7 The Company shall deliver to the relevant Parties a countersigned copy of each of the Intercompany Agreements and other Transaction Documents to which it is a party and which shall take effect or delivered on or prior to the Initial Closing, if not delivered earlier.

5.2.2 Closing Deliverables of HTIT

5.2.2.1 At the Initial Closing, HTIT shall deliver to the Company (i) a duly executed share application letter (or corresponding document in the JV Incorporation jurisdiction) for its relevant number of Initial Closing Subscription Shares; and (ii) the duly completed and executed consents to act and director's particulars forms for the appointment of such persons as HTIT Sub may nominate as directors of the Company with effect from the Initial Closing pursuant to the terms of this Agreement.

5.2.2.2 At the Initial Closing, HTIT shall pay or cause to be paid $40 million (the "**HTIT Initial Investment Amount**") to the Company by transfer of immediately available funds in US dollars to such bank account of the Company as indicated in the Closing Notice.

5.2.2.3 At the Initial Closing, HTIT shall deliver to Oramed and the Company, the following:

5.2.2.3.1 Copies of duly adopted board resolutions and/or shareholder's resolutions of each of HTIT Biotech and HTIT Sub approving the Transaction Documents and the Transactions;

5.2.2.3.2 A countersigned copy of each of the Intercompany Agreements that shall take effect on or prior to the Initial Closing and to which HTIT or any of its Affiliates is a party, if not already delivered earlier; and

5.2.2.3.3 A copy of the wire instructions evidencing payment of the HTIT Initial Investment Amount to the Company.

5.2.3 Closing Deliverables of Oramed

5.2.3.1 At the Initial Closing, Oramed shall deliver to the Company a duly executed share application letter (or corresponding document in the JV Incorporation jurisdiction) for its relevant number of Initial Closing Subscription Shares;

5.2.3.2 At the Initial Closing, Oramed shall pay or cause to be paid $7.5 million (the "**Oramed Initial Investment Amount**") to the Company by transfer of immediately available funds in US dollars to such bank account of the Company as indicated in the Closing Notice.

5.2.3.3 At the Initial Closing, Oramed shall deliver to HTIT and the Company a copy of the wire instructions evidencing payment of the Oramed Initial Investment Amount to the Company.

5.2.3.4 At the Initial Closing, Oramed shall deliver to HTIT and the Company, the following:

5.2.3.4.1 Copies of duly adopted board resolutions of each of Oramed Pharma and Oramed Ltd. approving the Transaction Documents and the Transactions (including the Initial Closing and the Second Closing);

5.2.3.4.2 A countersigned copy of each of the Intercompany Agreements that shall take effect on or prior to the Initial Closing and to which Oramed or any of its Affiliates is a party, if not already delivered earlier; and

5.2.4 Closing Deliverables of all Parties. To the extent that any Intercompany Agreements have not been executed prior to the Initial Closing, each Party shall execute and deliver to the other Parties a copy of each Intercompany Agreement to which such Party is a party.

5.2.5 First Payment of Deposit after Initial Closing. Immediately after the consummation of the Initial Closing and the Company's receipt of HTIT Initial Investment Amount, the Company shall make a non-refundable deposit to HTIT Sub of $20 million in accordance with Section 5.3 of the HTIT Supply Agreement.

5.3 Transactions at Second Closing

At the Second Closing, the following transactions shall occur, which transactions shall be deemed to take place simultaneously and no transaction shall be deemed to have been completed or any document delivered until all such transactions have been completed and all required documents delivered:

5.3.1 Closing Deliverables of Company

5.3.1.1 The Company shall allot and issue 3,076,923 shares of common stock to HTIT Sub and 1,153,846 shares of common stock to Oramed Pharma (the "**Second Closing Subscription Shares**") in accordance with the Applicable Law and the Company Constitution, free from all Encumbrances except for any created by the Transaction Documents, and with all rights attached thereto at the Second Closing Date, such that, the capitalization of the Company immediately upon Second Closing shall be the same as the percentages and other information as set forth under Part V of Schedule 2 which reflects, for the removal of doubt, that HTIT will own more than 50% of the Shares of the Company on a fully-diluted basis.

5.3.1.2 The Company shall duly register each of HTIT Sub and Oramed Pharma as the holder of its corresponding Second Closing Subscription Shares in the Company's updated record of shareholders dated the Second Closing Date, and deliver a copy of such updated record of shareholders certified to be a true copy by the Company Secretary to each of HTIT Sub and Oramed Pharma.

5.3.1.3 The Company shall deliver to each of HTIT Sub and Oramed Pharma a share certificate, duly completed in the name of HTIT Sub and Oramed Pharma and reflecting their respective ownership of such Second Closing Subscription Shares opposite their names under Part V of Schedule 2.

5.3.2 Closing Deliverables of HTIT

5.3.2.1 At the Second Closing, HTIT shall deliver to the Company a duly executed share application letter (or corresponding document in the JV Incorporation jurisdiction) for its relevant number of Second Closing Subscription Shares.

5.3.2.2 At the Second Closing, HTIT shall pay or cause to be paid $20 million (the "**HTIT Second Investment Amount**", together with HTIT Initial Investment Amount, collectively "**HTIT Investment Amount**") to the Company by transfer of immediately available funds in US dollars to such bank account of the Company as indicated in the Closing Notice.

5.3.2.3 At the Second Closing, HTIT shall deliver to Oramed and the Company a copy of the wire instructions evidencing payment of the HTIT Second Investment Amount to the Company.

5.3.3 Closing Deliverables of Oramed

5.3.3.1 At the Second Closing, Oramed shall deliver to the Company a duly executed share application letter (or corresponding document in the JV Incorporation jurisdiction) for its relevant number of Second Closing Subscription Shares.

5.3.3.2 At the Second Closing, Oramed shall pay or cause to be paid $7.5 million (the "**Oramed Second Investment Amount**", together with the Oramed Initial Investment Amount, the "**Oramed Investment Amount**") to the Company by transfer of immediately available funds in US dollars to such bank account of the Company as indicated in the Closing Notice.

5.3.3.3 At the Second Closing, Oramed shall deliver to HTIT and the Company a copy of the wire instructions evidencing payment of the Oramed Second Investment Amount to the Company.

5.3.4 Second Payment of Deposit after Second Closing. Immediately after the consummation of the Second Closing and the Company's receipt of HTIT Second Investment Amount, the Company shall make a non-refundable deposit to HTIT Sub of $10 million in accordance with Section 5.3 of the HTIT Supply Agreement.

5.4 Closing Conditions

The respective obligations of HTIT, Oramed (or, as applicable to cause the Company to effect) and/or the Company to effect a Closing shall be subject to the satisfaction, at or prior to the relevant Closing Date, of the following conditions ("**Closing Conditions**"), any of which (other than Governmental Approvals) may be waived:

5.4.1 *General Conditions Precedent.* The obligations of HTIT, Oramed and the Company to complete a Closing are subject to and conditional upon the satisfaction (or waiver by HTIT and Oramed in writing, in whole or in part, in their respective sole discretion) of the following Closing Conditions.

5.4.1.1 *No Order.* No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any statute, rule, regulation, executive order, decree, judgment, injunction or other order (whether temporary, preliminary or permanent) which is in effect and which has the effect of preventing, enjoining, restraining, prohibiting or otherwise making the Transaction Documents or the Transactions illegal.

5.4.1.2 *PRC Outbound Investment Approval*. All of the PRC Outbound Investment Filings and Approvals have been duly completed and obtained, provided, however, that after HTIT has provided the Funding Confirmation Document to Oramed and Oramed has commenced the Spin Off, paid the IIA Redemption Fee or taken other actions in reliance thereon, this Closing Condition shall be irrevocably deemed to have been satisfied.

5.4.1.3 *IIA Approval.* The IIA Approval shall have been obtained without imposing any material adverse conditions, restrictions, or obligations on the Company or its business and shall not have been revoked, suspended, modified or rescinded by the IIA; Oramed shall have duly paid the IIA Redemption Fee; and Oramed shall have delivered to HTIT and the Company copies of the IIA Approval and the sufficient evidence showing the payment of the IIA Redemption Fee.

5.4.1.4 *Accuracy of Representations.* Solely with respect to the Initial Closing, each of the representations and warranties of the Company set forth in this Agreement shall be true, correct, and complete in all respects as of the date of the JVA, as amended and supplemented by this Agreement, and as of the Initial Closing Date as if made on and as of the Initial Closing Date (or, if given as of a specific date, at and as of such date).

5.4.1.5 *Compliance with Interim Period Obligations.* Solely with respect to the Initial Closing, the Company shall have performed and complied with all covenants and obligations under each of the Transaction Documents required to be performed and complied with by it at or prior to the Initial Closing Date.

5.4.1.6 *Bank Account.* The Company shall have opened a bank account with a reputable international bank in the USA as HTIT and Oramed mutually determine which has cleared all requirements and procedure requisite for receiving funds from both Shareholders, including any in respect of anti-money laundering examination or "know-your-customer" review or otherwise, such that the bank account shall be immediately available for receiving the HTIT Investment Amount and Oramed Investment Amount on the relevant Closing Date; and the Company shall have added an authorized signatory of such bank account designated by HTIT ("**HTIT Signatory**") prior to the Initial Closing to the effect that no proceeds may be withdrawn from such bank account without the explicit authorization of HTIT Signatory (in addition to a signatory appointed by Oramed) immediately after the Initial Closing, provided that HTIT shall procure the designated HTIT Signatory to follow and implement the resolutions of the Company's board of directors concerning the cash management of such bank account prior to the Initial Closing. For the removal of doubt, (a) HTIT will provide all necessary documents and information to the bank in connection with the HTIT Signatory to complete the bank's customary identity verification process, including the physical presence of the HTIT Signatory at the bank branch to execute relevant documents, and (b) the Company may remove the HTIT Signatory in the event that the Initial Closing does not occur by the Initial Closing Deadline (as defined below), and HTIT and/or the HTIT Signatory shall execute any document necessary to give effect to such decision by the Company.

5.4.1.7 *Ancillary Agreement Completion.* The Ancillary Agreement Completion shall have occurred.

5.4.1.8 *Second Closing*. Solely with respect to the Second Closing, the Initial Closing shall have been duly consummated in accordance with this Agreement.

5.4.2 HTIT's Conditions Precedent. Subject to Section 5.4.1, the obligations of HTIT to complete a Closing are subject to and conditional upon the satisfaction by Oramed and/or the Company, on or prior to the relevant Closing Date, (or waiver by HTIT in writing, in whole or in part, in its sole discretion) of the following Closing Conditions.

5.4.2.1 *Accuracy of Representations.* Each of the representations and warranties of Oramed and the Company as set forth in the JVA and this Agreement shall be true, correct, and complete in all material respects as of the date of the JVA and this Agreement, respectively, and as of the applicable Closing Date as if made on and as of the applicable Closing Date (or, if given as of a specific date, at and as of such date).

5.4.2.2 *Compliance with Interim Period Obligations.* Solely with respect to the Initial Closing, Oramed and the Company shall have performed and complied with all covenants and obligations under this Agreement and each of the Transaction Documents required to be performed and complied with by it at or prior to the Initial Closing Date. Solely with respect to the Second Closing, Oramed shall have performed and complied in all material respects with all covenants and obligations under this Agreement and each of the Transaction Documents required to be performed and complied with by it at or prior to the Second Closing Date.

5.4.2.3 *Spin Off*. Solely with respect to the Initial Closing, the Spin Off shall have been duly completed in accordance with this Agreement, Applicable Law, and rules of the applicable stock exchange.

5.4.2.4 *Completion of Asset Transfer.* Solely with respect to the Initial Closing, (i) the Asset Transfer Closing (as defined in the Oramed Asset Transfer Agreement) shall have been duly consummated in accordance with the Oramed Asset Transfer Agreement; (ii) all closing conditions as specified in Section 8.1 of the Oramed Asset Transfer Agreement shall have been satisfied; (iii) no representation or warranty given by any party to the Oramed Asset Transfer Agreement is untrue or misleading; (iv) there shall have been no amendment or waiver under the Oramed Asset Transfer Agreement; (v) there shall be no material breach or non-fulfilment of any covenant, undertaking, agreement, or obligation to be performed pursuant to the Oramed Asset Transfer Agreement by any party thereto; and (vi) the recordal of transfer of ownership of all of the Business Registered IP (as defined in the Oramed Asset Transfer Agreement) in France, Germany, Switzerland, South Korea, and Japan shall have been duly completed.

5.4.2.5 *Completion of Asset Transfer (Second Closing)*. Solely with respect to the Second Closing, (i) the recordal of transfer of ownership of all of the Business Registered IP (as defined in the Oramed Asset Transfer Agreement) in the United States shall have been duly completed; and (ii) Oramed and the Company shall have completed the transfer to the Company of the relevant regulatory files related to the US Phase 3 Trial (as defined in the Oramed Asset Transfer Agreement) and the registration of the Company as the applicant or holder of the IND (as defined in the Oramed Asset Transfer Agreement) related to the US Phase 3 Trial filed with the FDA.

5.4.2.6 *Majority Ownership*. Solely with respect to the Initial Closing, immediately after the Initial Closing, HTIT will own more than 50% of the Shares of the Company on a fully-diluted basis.

5.4.2.7 *Closing Certificate*. Solely with respect to the Initial Closing, Oramed and the Company shall have delivered to HTIT a certificate, dated the Initial Closing Date, signed by their respective senior executive officer or director, certifying as to the satisfaction of the conditions specified in Section 5.4.1.3 (IIA Approval), Section 5.4.1.4 (Accuracy of Representations), Section 5.4.1.5 (Compliance with Interim Period Obligations), Section 5.4.2.1 (Accuracy of Representations), Section 5.4.2.2 (Compliance with Interim Period Obligations), Section 5.4.2.3 (Spin Off), Section 5.4.2.4 (Completion of Asset Transfer) of this Agreement, and Section 5.4.2.6 (Majority Ownership), as of the Initial Closing Date.

5.4.2.8 *Listing Approval*. Solely with respect to the Second Closing, no Second Closing shall be consummated before 30 April 2025 unless the shares of common stock of the Company has been approved for listing and trading on the Nasdaq Stock Market prior to 30 April 2025.

5.4.3 Oramed's Conditions Precedent. Subject to Section 5.4.1, the obligations of Oramed to complete a Closing are subject to and conditional upon the satisfaction by HTIT, on or prior to the relevant Closing Date, (or waiver by Oramed in writing, in whole or in part, in its sole discretion) of the following Closing Conditions.

5.4.3.1 *Accuracy of Representations*. Each of the representations and warranties of HTIT set forth in this Agreement shall be true, correct, and complete in all material respects as of the date of this Agreement and as of the relevant Closing Date as if made on and as of the relevant Closing Date (or, if given as of a specific date, at and as of such date).

5.4.3.2 *Compliance with Interim Period Obligations.* Solely with respect to the Initial Closing, HTIT shall have performed and complied with all covenants and obligations under each of the Transaction Documents required to be performed and complied with by it at or prior to the Initial Closing Date.

6. Representations and Warranties

The following sections shall be added at the end of Section 6 of the JVA.

6.4 Additional Representations and Warranties of Oramed and the Company.

Oramed and the Company jointly and severally represent and warrant to HTIT that each statement contained in Sections 6.4.1 and 6.4.2 will be true and accurate as of each Closing Date and that each statement contained in Sections 6.4.3-6.4.9 will be true and accurate as of the Initial Closing Date, and the Company further represents and warrants that each such statement will be true and accurate as of the Second Closing Date.

6.4.1 None of the information supplied or to be supplied in writing by or on behalf of the Company and Oramed to be included or incorporated by reference, as applicable, in any Spin Off Disclosure Document will, at the respective times such are filed with the SEC or are first mailed to the shareholders of Oramed Pharma, as the case may be, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. Each Spin Off Disclosure Document will comply as to form with respect to the information provided by the Company and Oramed in all material respects with the requirements of the Securities Act and the Exchange Act, as applicable. Notwithstanding the foregoing, neither the Company nor Oramed makes any representations or warranties with respect to any information supplied by, or required to be supplied by, HTIT for inclusion or incorporation by reference, as applicable, in any Spin Off Disclosure Document.

6.4.2 The Company and Oramed will deliver to HTIT a true, correct and complete copy of the Oramed Asset Transfer Agreement on the Initial Closing Date. There are no amendment or waiver under the Oramed Asset Transfer Agreement. Other than the Oramed Asset Transfer Agreement, there are no agreements, contracts, arrangements or understandings (whether oral or written) relating to the Transferred Assets (as defined under the Oramed Asset Transfer Agreement) between or among the Company on the one hand, and Oramed and their respective Subsidiaries and Affiliates on the other hand.

6.4.3 The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Nevada and has all requisite corporate power and authority to carry on its business as presently conducted and as proposed to be conducted. The Company is duly qualified to transact business and is in good standing in the United States.

6.4.4 The authorized capital of the Company consists, immediately prior to the Initial Closing (subject to any changes caused by the Share Swap), of 50,000,200 shares divided into 50,000,000 shares of common stock, of which 5,000,000 are outstanding, and 200 Founder Shares, of which 0 (zero) are outstanding. The outstanding shares of the Company are all duly and validly authorized and issued, fully paid and nonassessable, and were issued in accordance with the registration or qualification provisions of the Securities Act, and any relevant state securities laws, or pursuant to valid exemptions therefrom. The Parts IV and V of Schedule 2 set forth the capitalization table of the Company immediately after the Initial Closing and Second Closing (respectively) reflecting all the outstanding and authorized Equity Securities of the Company and their respective record owners.

6.4.5 There are no outstanding options, warrants, rights (including conversion or pre-emptive rights) or agreements for the purchase or acquisition from the Company of any Equity Securities, other than as contemplated by the JVA, this Agreement and the other Transaction Documents. Other than in connection with the transactions contemplated by the JVA, this Agreement and the other Transaction Documents, the Company is not a party or subject to any agreement or understanding, and, there is no agreement or understanding to which the Company or Oramed is a party, that affects or relates to the voting or giving of written consents with respect to any security or by a director of the Company.

6.4.6 The Company does not presently own or control, directly or indirectly, any interest in any other corporation, association or other business entity. The Company is not a participant in any joint venture, partnership or similar arrangement.

6.4.7 All corporate action on the part of the Company and Oramed, their respective officers, directors and stockholders necessary for the transactions contemplated by the JVA, this Agreement and the other Transaction Documents, including without limitation, the Spin Off, has been taken or will be taken prior to a Closing (provided that Oramed be responsible for the Company's compliance with this representation only in relation to the Initial Closing). The JVA, this Agreement and the other Transaction Documents constitute valid and legally binding obligations of the Company and Oramed enforceable in accordance with their terms.

6.4.8 There is no action, suit, proceeding or investigation pending currently threatened against the Company or Oramed or any of their respective officer or director, (i) that questions the validity of the JVA, this Agreement or the other Transaction Documents or their right to enter into such agreements or to consummate the transactions contemplated hereby or thereby, or (ii) that questions the Spin Off or the Spin Off Disclosure Document.

6.4.9 The consummation of the Spin Off will not (i) conflict with or violate any provisions of the certificate of incorporation or bylaw of Oramed Pharma and the Company Constitution or the Amended and Restated Constitution; (ii) violate any Applicable Law applicable to Oramed Pharma or the Company or by which any of their respective properties or other assets are bound; (iii) result (with or without notice, lapse of time or both) in any breach or violation, default or loss of a benefit under, or a right of guaranteed payment, or permit the acceleration or termination of any obligation under or require any consent under, any agreement, understanding, contract or arrangement, in each case whether oral or written, to which the Company or by which any of their respective properties or other assets are bound; (iv) result in the creation or imposition of any Encumbrance upon any properties or other assets of the Company.

6.5 Indemnity.

6.5.1 Survival. The representations and warranties contained in Section 6.4 of the JVA, as amended and supplemented by this Agreement, shall survive the Closing and shall remain in full force and effect for a period of three years following the earlier of the Second Closing Date or the Second Closing Deadline, except that the representations and warranties of Oramed under Sections 6.4.2 to 6.4.9 of the JVA, as amended and supplemented by this Agreement will survive for the applicable statute of limitations.

6.5.2 General. Oramed shall defend, hold harmless and indemnify HTIT, together with the senior management, directors, employees thereof, as applicable (the "**HTIT Indemnified Persons**") from and against, and shall pay and reimburse each of them for, any and all Indemnifiable Losses actually incurred or sustained by, or imposed upon, any of them to the extent based upon, arising out of or in connection with any breach of any of the representations, warranties, and undertakings of Oramed under Section 6.4 of the JVA (as amended above in this Agreement). The Company shall indemnify, defend and hold harmless HTIT Indemnified Persons, from and against any and all Indemnifiable Losses of the HTIT Indemnified Persons relating to, arising out of or resulting from any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to all information contained in any of the Spin Off Disclosure Documents (including in any amendments or supplements thereto), other than any such statement or omission in the Spin Off Disclosure Documents to the extent provided in writing by HTIT and primarily concerning HTIT.

6.5.3 Notwithstanding anything to the contrary, Oramed's liability with respect to fraud and willful misconduct shall not be subject to any limit under this Section 6.5.

6.5.4 If an Indemnified Person receives notice of the assertion or commencement of an Action made, brought by or in conflict with any Person ("**Claim**") against such Indemnified Person that the Indemnified Person has determined has given or would reasonably be expected to give rise to a right of indemnification under this Section 6, the Indemnified Person shall provide Oramed with written notice of the Claim at the earliest opportunity but in any event within seven (7) Business Days of receiving such Claim, indicating the nature of the Claim and the basis therefor and including all related documents; provided that any failure to give such reasonably prompt written notice shall only relieve Oramed of its indemnification obligations to the extent that Oramed actually forfeits rights or defenses by reason of such failure. Oramed shall have the right, at its option, to participate in and/or assume the defense of, at its own cost and by its counsel, any such Claim involving the asserted liability of the Indemnified Person; provided that Oramed shall not have the right to assume the defense of a Claim if Oramed or its Affiliate is also a party to such Claim and the Indemnified Person determines in good faith that joint representation would render the defense of the Indemnified Person ineffective.

6.5.5 If Oramed shall undertake to assume the defense of or settle any such asserted Claim, it shall promptly notify the Indemnified Person of its intention to do so, and the Indemnified Person shall agree to cooperate with Oramed and its counsel in the defense against, or settlement of, any such asserted liability; *provided, however*, that Oramed shall not, as part of any settlement or other compromise, admit to liability for which Oramed is not fully indemnifying the Indemnified Person or agree to an injunction with respect to activities of any Indemnified Person without the written consent of the Indemnified Person. Notwithstanding an election by Oramed to assume the defense of any Claim as set forth above, such Indemnified Person shall have the right (at its own cost if Oramed has elected to assume such defense) to employ separate counsel and to participate in the defense of any Claim. All costs incurred by an Indemnified Person in connection with enforcement of its rights under this Section 6.5 shall also be reimbursed by Oramed promptly after final determination that such Indemnified Person is entitled to indemnification by Oramed.

6.5.6 Oramed's indemnification obligations in accordance with this Section 6.5 shall be the sole remedy for any breach of its obligations under Section 6.4.

7. Conduct Between Signing and Closing

7.1 IIA Approval

7.1.1 Section 7.4.1 of the JVA shall be replaced in its entirety by the following:

Without any prejudice to the generality of the provisions under Sections 7.1 to 7.3, Oramed shall promptly initiate the application to the IIA for assignment of all the IIA-funded Transferred IP (which comprise a part of the Oramed Transferred Assets) to the Company, no later than five (5) Business Days after the Effective Date, file with the IIA the IIA Application, and use its best efforts to take all actions necessary or desirable to obtain the IIA Approval as soon as practicable. Oramed shall pay the IIA Redemption Fee to the IIA no later than five (5) Business Days after HTIT provides the Funding Confirmation Document.

7.2 Following Section 7.4 of the JVA, Section 7.4A (titled "IP Transfer and Spin Off") shall be added as follows:

7.2.1 (Section 7.4A.1) The Oramed Asset Transfer Agreement will be executed as set forth in Section 2.3.4 of this Agreement above, and all the transactions contemplated thereby shall be consummated as soon as possible, including completion of the Asset Transfer Closing as defined in the Oramed Asset Transfer Agreement and in accordance with the terms set forth therein.

7.2.2 (Section 7.4A.2) As soon as possible after the Effective Date and after receiving the Funding Confirmation Document, Oramed and the Company shall (i) complete the transactions as contemplated under the Oramed Asset Transfer Agreement as soon as possible, (ii) procure all necessary Governmental Approvals (including filing of any required Spin Off Disclosure Document with the SEC) and third-party consents for the distribution of no less than 60% of Oramed Pharma's Company shares held at such time, as an in-kind distribution, to the shareholders of Oramed Pharma as of the Record Date, and (iii) consummate and effect such in-kind distribution so that immediately upon such distribution the issued and outstanding shares of the common stock of the Company shall be as set forth in Part III of Schedule 2 (limbs (ii) and (iii) collectively, the "**Spin Off**").

7.2.3 (Section 7.4A3) Oramed shall use best efforts to ensure (a) all closing conditions as specified in Section 8.1 of the Oramed Asset Transfer Agreement shall be satisfied as soon as possible; and (b) all preconditions arising under any Applicable Law with respect to the Spin Off by virtue of its shares listed on TASE shall be satisfied as soon as possible, or alternately shall have delisted its shares from TASE.

7.2.4 (Section 7.4A.4) Notwithstanding the above, Oramed may postpone the completion of any of the above steps related to the IIA Redemption Fee, Spin Off, or performance of its obligations under the Oramed Asset Transfer Agreement only if HTIT fails to provide the Funding Confirmation Document, provided that if HTIT provides the Funding Confirmation Document, Oramed shall promptly resume any of the above steps without delay.

7.3 Following Section 7.4A of the JVA (as amended above), Section 7.4B (titled "Share Swap") shall be added as follows:

7.3.1 (Section 7.4B.1) It is agreed that HTIT may exchange its shareholdings in Oramed Pharma for common stock in the Company any time following the Spin Off and prior to or upon the Listing Date, calculated based on a price to be agreed between the Parties prior to the Initial Closing (the "**Share Swap**").

7.3.2 (Section 7.4B.2) For the sake of efficiency and reducing transaction costs, Oramed and the Company shall take reasonable steps to facilitate the execution of such exchange in a privately-negotiated transaction, assuming that the Share Swap will be executed immediately after the Spin Off. This shall include any disclosure or other preparatory steps which may be advisable prior to the Spin Off and/or the Listing Date.

7.4 Following Section 7.4B of the JVA (as amended above), Section 7.4C (titled "Publications") shall be added as follows:

(Section 7.4C) Notwithstanding Section 7.4.2 of the JVA, and without derogating from and subject to Section 11 of the JVA: all documentation pertaining to the Transaction, including, but not limited to, the incorporation of the Company and submissions to the SEC/Nasdaq concerning the Spin Off and subsequent listing of the common stock of the Company, shall be subject to review and approval by both Oramed and HTIT prior to submission to the relevant regulatory authorities. Either party must give feedback to any request within 48 hours so as to ensure a fast and efficient process. Lack of response within this time period will be deemed to be agreement unless a prior written notice has been submitted to extend such period for up to an additional 48 hours. Each Party will be fully responsible for the accuracy and completeness of any information that it provides to the other Parties to be included in such publications.

7.5 Actions Prior to the Spin Off

Prior to the completion of the Spin Off and subject to the terms and conditions set forth herein, Oramed and the Company shall take, or cause to be taken, the following actions in connection with the Spin Off:

7.5.1 *Securities Law and Related Matters.* The Company shall, and Oramed Pharma shall procure the Company to, (i) file all required Spin Off Disclosure Documents, including exhibits and any such other documentation which is necessary or desirable to effectuate the Spin Off and any amendments or supplements thereto as may be necessary or advisable, including, in case of any registration statement filed in connection with the Spin-Off, to cause such registration statement to become and remain effective as required by the SEC or federal, state or other applicable securities laws; and (ii) take all such action as may be necessary or advisable under the securities or blue sky laws of the United States (and any comparable laws under any non-U.S. jurisdiction) and applicable rules of stock exchange in connection with the Spin Off.

7.5.2 *Resolutions.* Oramed Pharma and the Company shall take all necessary corporate actions to effectuate and authorize the Spin Off and other related actions or transactions contemplated under the JVA, as amended and supplemented by this Agreement, including but not limited to the necessary board approvals and shareholders' approvals, as applicable.

7.5.3 *Directors and Officers.* Upon or prior to the completion of the Spin Off, Oramed Pharma and the Company shall take all necessary actions so that as of the Initial Closing Date, the directors and executive officers of the Company shall be those set forth in the applicable Spin Off Disclosure Document and the initial chief scientific officer of the Company shall be Miriam Kidron, Ph.D., unless otherwise agreed by the Parties.

7.5.4 *Consultation.* Oramed Pharma and the Company shall seek, consider and take comments with respect of the Spin Off (including without limitation, comments to the applicable Spin Off Disclosure Document and the listing application to the Nasdaq Stock Market) and the executive officers of the Company appointed on or before the Initial Closing from HTIT in good faith before effecting and consummating the Spin Off.

7.5.5 *Solvency and Surplus Tests.* The boards of directors of Oramed Pharma and the Company shall be satisfied that each of Oramed Pharma and the Company will be solvent and adequately capitalized immediately after the Spin Off and Oramed Pharma has sufficient surplus to distribute the shares of the common stock of the Company to be distributed upon the consummation of the Spin Off.

Oramed Pharma and the Company shall cooperate and use reasonable best efforts to effect and consummate the Spin Off as soon as possible after the conditions as set forth under Section 5.4.2.4 (Completion of Asset Transfer) (other than the condition under Section 5.4.2.4(vi)) and Section 7.4A3 of the JVA being satisfied. Such efforts shall include taking the actions as specified in Section 7.5 of this Agreement properly on a timely basis.

7.6 The Parties acknowledge that the section numbers in Sections 7.5 and 7.6 of the JVA are different from those in this Agreement and that any cross-references to sections in the original JVA shall be updated to refer to the relevant sections in this Agreement.

7.7 HTIT shall promptly deliver such Know Your Customer (KYC) information that the Company Secretary requires prior to the Initial Closing to complete its internal compliance checks and satisfy any requirements of the Company's bank.

8. Non-Competition

Any reference to the "Closing" in Section 8 of the JVA shall be changed to reference to the "Initial Closing" as defined in this Agreement.

9. Additional Undertakings

9.1 Any reference to the "Closing" and "Closing Date" in Sections 9.1 and 9.2 of the JVA shall be changed to reference to the "Initial Closing" and "Initial Closing Date", respectively, each as defined in this Agreement.

9.2 Subject to the consummation of the Initial Closing, the Parties shall use reasonable best effort to effect the listing and trading of the common stock of the Company on the Nasdaq Stock Market as soon as possible after the Initial Closing (in no event later than 30 April 2025).

9.3 Between the date hereof and the Second Closing, Oramed and the Company shall and shall allow HTIT reasonable access to the Company after having received sufficient prior notice by causing the Company to permit the HTIT, or any representative thereof, to (a) visit and inspect the properties of the Company (including without limitation the Transferred Assets after the completion of the Asset Transfer Closing), (b) inspect the contracts, books of account, records, ledgers, and other documents and data of the Company, (c) discuss the business, affairs, finances and accounts of the Company with officers and employees of the Company and Oramed, including without limitation, the transactions as contemplated by the Oramed Asset Transfer Agreement, and (d) review such other information as HTIT reasonably requests (including, without limitation, the status of the Transferred Assets and the implementation of the IP Transfer Plan (each as defined under the Oramed Asset Transfer Agreement)), in such a manner so as not to unreasonably interfere with their normal operations and subject to specific arrangements for information which is highly commercially sensitive. Oramed and the Company shall notify HTIT of the completion of the Asset Transfer Closing in writing as soon as possible after the Asset Transfer Closing takes place.

10. Expenses

10.1 Transaction Expenses

10.1.1 All costs and expenses incurred by HTIT or Oramed in connection with entering into or performance of this Agreement or the other Transaction Documents, including all third-party legal, accounting, financial advisory, consulting fees and expenses or any fees and expenses to be paid to any third party or Governmental Authority with respect to any regulatory approvals or third party consents required, or such other fees and expenses incurred in connection with the due diligence, drafting, negotiation, execution, performance or completion of the Transactions (other than any amount incurred by the Company under Section 10.1.2 below) (the relevant Party's "**Transaction Expenses**"), shall be borne by the Party incurring such cost or expense. Notwithstanding the foregoing, subject to the completion of the Initial Closing, the Company shall reimburse each of HTIT (collectively) and Oramed (collectively) an amount of $500,000 on account of their Transaction Expenses. Such reimbursement shall be transferred by the Company no later than fourteen (14) days after the Initial Closing, simultaneously to both HTIT and Oramed.

10.1.2 All costs and expenses incurred in connection with the listing of the common stock of the Company on The Nasdaq Stock Market shall be borne by the Company. For the avoidance of doubt, any costs and expenses incurred in connection with the Spin-Off, which are incurred prior to the listing of the common stock of the Company on The Nasdaq Stock Market, shall be borne solely by Oramed and considered as part of Oramed's Transaction Expenses.

10.1.3 All operational expenses incurred by Oramed for the phase 3 clinical trial for oral insulin in the United States with reference number ORA-D-013-3 conducted by Oramed for the benefit of the Company from 1 January 2024 through the Initial Closing Date (the "**Oramed R&D Expenses**") shall be reimbursed by the Company, provided that such Oramed R&D Expenses shall be notified by Oramed to the Company and HTIT and shall be reimbursed by the Company on or after the completion of the Initial Closing, and in any event no later than fourteen (14) days after the Initial Closing, subject to the provision by Oramed of a detailed breakdown of the Oramed R&D Expenses actually incurred by Oramed, supported by valid documentation, at least twenty-one (21) days prior to the Initial Closing. The Parties shall complete the verification of the amount of the Oramed R&D Expenses as soon as possible after such amount is available for verification by the Parties, provided that Oramed shall provide assistance to the other Parties for verifying the Oramed R&D Expenses by promptly replying to relevant questions from the other Parties and providing supporting documentations. In the event HTIT or the Company has any comments or objections to certain expenses included in the Oramed R&D Expenses, which comments or objections shall have been provided to Oramed in writing prior to the Initial Closing, the disputed amounts shall be temporarily deducted from the reimbursement under this Section 10.1.3. The chairman of each of Oramed and HTIT will discuss in good faith to resolve the disputed amounts and reach an agreement as promptly as possible.

10.2 Taxes. Section 10.3 of the JVA shall be replaced in its entirety by the following:

10.2.1 Each of the Parties shall bear all Taxes arising from the Transactions and the Spin Off pursuant to the requirements of Applicable Laws.

11. Confidentiality

11.1 In Section 11.4.2 of the JVA, the phrase "In connection with periodic reports to their shareholders or partners" shall be replaced by the phrase "In connection with periodic or immediate reports to their shareholders or partners."

12. Effectiveness; Termination; Effect of Termination

12.1 The reference to the "Closing" in Sections 12.1, 12.2, 12.3 and 12.5 of the JVA shall be changed to reference to the "Initial Closing" as defined in this Agreement.

12.2 Section 12.3.1 is mutually waived by the Parties and shall be deleted in its entirety.

12.3 Section 12.3.2 of the JVA shall be amended as follows:

12.3.1 "**Closing Deadline**" be replaced by "**Initial Closing Deadline**" and shall mean 30 April 2025. (Solely for the removal of doubt, "**Closing Extension Period**" shall continue to mean an additional 30 days thereafter.)

12.3.2 References to Sections 5.3.1, 5.3.2, 5.3.3, and 5.3 of the JVA shall refer respectively to Sections 5.4.1, 5.4.2, 5.4.3, and 5.4 of this Agreement.

12.4 The following Section 12.3A shall be added into the JVA:

12.3A Without derogating from the Parties' rights under any Applicable Law, Section 5 of this Agreement with respect to the Second Closing may be terminated by written notice of HTIT or Oramed to the other Parties at any time prior to the Second Closing, if the Second Closing shall not have occurred by the date being 1 September 2025 or other later date agreed by HTIT and Oramed in writing (the "**Second Closing Deadline**") provided, however, that the right to terminate Section 5 of this Agreement with respect to the Second Closing under this Section 12.3A shall not be available (i) to any Party whose action or failure to act has been a principal cause of or resulted in the failure of the consummation of the Second Closing, as applicable, to occur on or before the Second Closing Deadline and such action or failure to act constitutes a breach of this Agreement; (ii) to Oramed, if the failure to consummate the Second Closing is solely due to the failure to satisfy the closing conditions set forth in Section 5.4.2.5 of this Agreement, or (iii) to any Party, if the failure to consummate the Second Closing is solely due to the failure to satisfy HTIT's closing condition under Section 5.4.2.8 of this Agreement.

12.5 In the event of termination of Section 5 of this Agreement with respect to any Closing, except as expressly provided herein, no Party shall have any claim hereunder against any other Party, save in respect of any claim arising out of any antecedent breach under the Agreement giving rise to claims, actions, remedies or other causes for relief (including injunctive relief or specific performance).

13. Miscellaneous

13.1 Without derogating from Section 1.1 above, Sections 11 (Confidentiality), 13 (Language), 14 (Governing Law), 15 (Dispute Resolution), 16 (Notices), and 17 (Miscellaneous) shall apply to this Agreement.

13.2 If any obligation or other provision of the JVA and this Agreement is found to contravene the requirements of the Applicable Laws, including any then applicable listing rules, regulations or guidance promulgated by the relevant stock exchange, the Parties shall discuss in good faith to terminate or amend the relevant provisions, and/or to amend and/or restate the JVA and this Agreement to conform with the relevant rules, regulations, or guidance.

14. Joinder Agreement

The Parties hereto acknowledge, agree and confirm that, by the execution of this Agreement, the Company shall be deemed to be a party to the JVA, as amended and supplemented by this Agreement, and the Company shall have all of the rights and obligations of the "Company" thereunder, as the case may be, as if it had executed the JVA. The Company hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the JVA, as amended and supplemented by this Agreement.

15. Schedules

15.1 Schedule 1 of the JVA shall be replaced with Schedule 1 attached hereto.

15.2 Schedule 2 of the JVA shall be replaced with Schedule 2 attached hereto.

[signature page to follow]

Execution

[signature page to an **Ancillary Agreement Completion Protocol and Supplemental Agreement**

dated February 7, 2025

In witness whereof the Parties hereto have duly executed this Agreement on the date first above written above.

Hefei Tianhui Biotech Co., Ltd.

By: /s/ Gao Xiaoming
Name: Gao Xiaoming
Title: Chairman

Oramed Pharmaceuticals Inc.

By: /s/ Nadav Kidron
Name: Nadav Kidron
Title: CEO

By: /s/ Joshua Hexter
Name: Joshua Hexter
Title: COO

Technowl Limited

By: /s/ Gao Xiaoming
Name: Gao Xiaoming
Title: Chairman

Oramed Ltd.

By: /s/ Nadav Kidron
Name: Nadav Kidron
Title: CEO

By: /s/ Joshua Hexter
Name: Joshua Hexter
Title: COO

Oramed NewCo, Inc.

By: /s/ Nadav Kidron
Name: Nadav Kidron
Title: Chairman

Attachments:

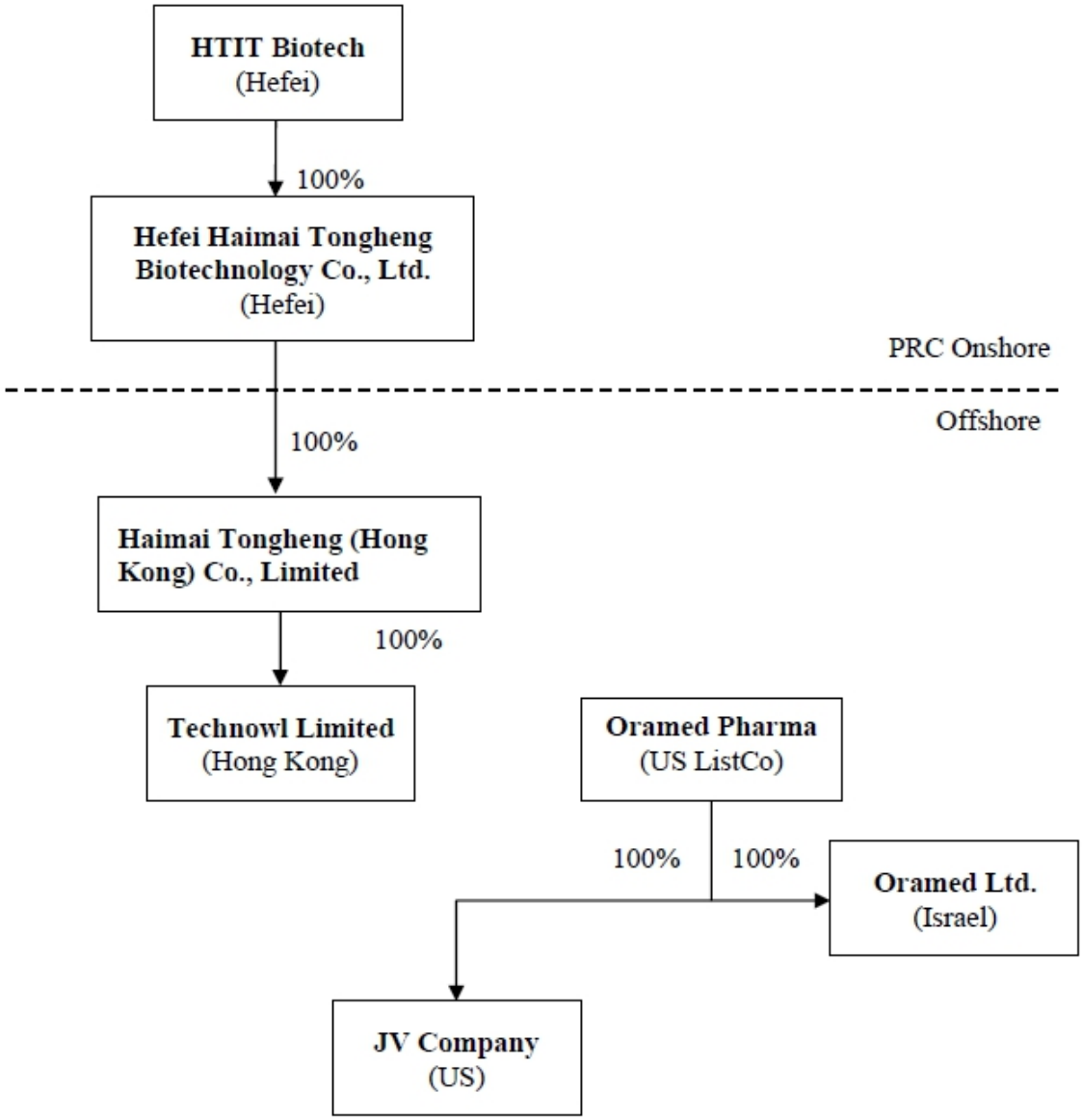
Schedule 1 – Corporate Structure as of JV Incorporation and Initial Closing

Schedule 2 – Capitalization

Schedule 1

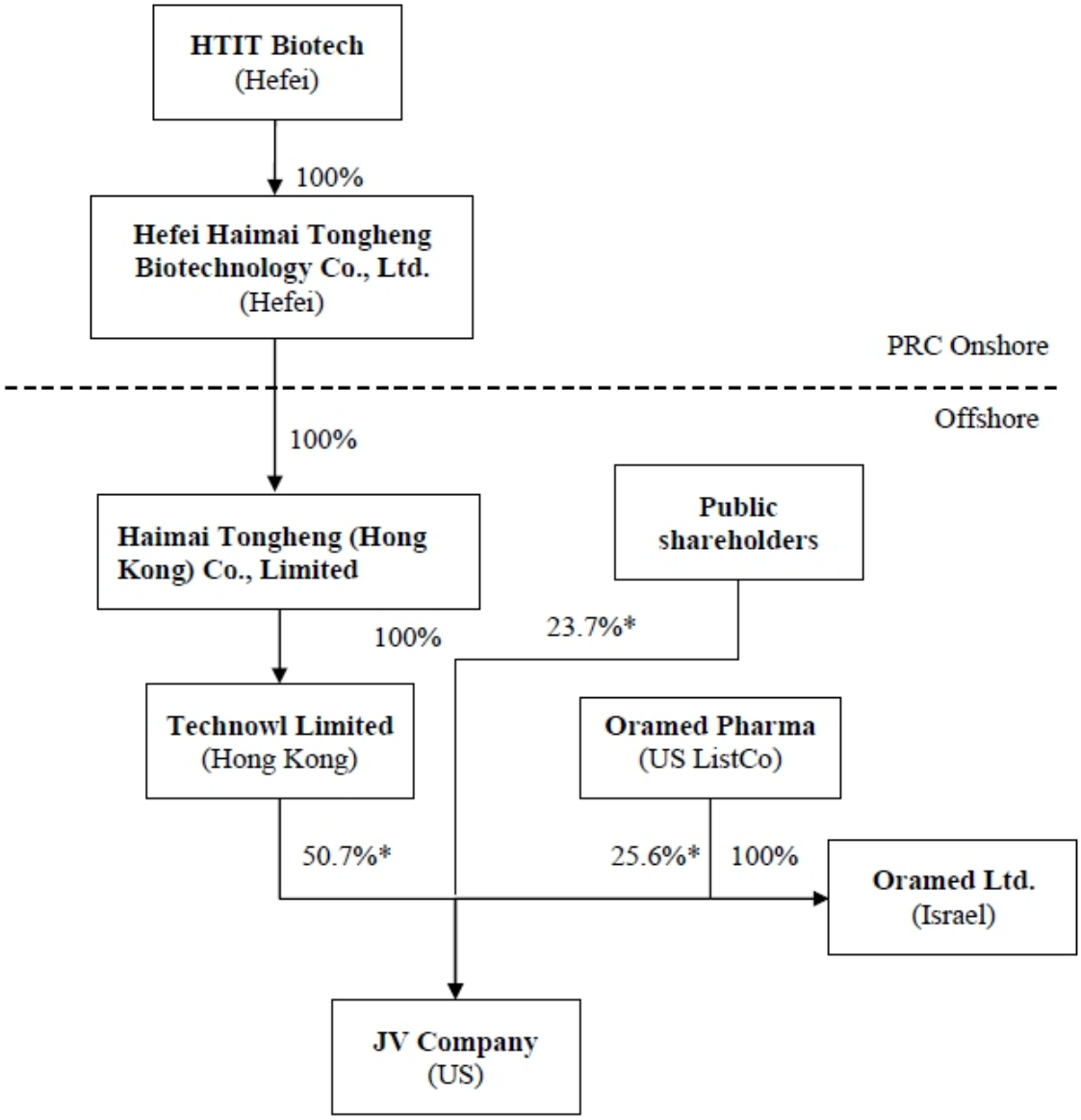
Part I

Corporate Structure as of JV Incorporation



Part II

Corporate Structure as of Initial Closing



Note:

* *these figures are based on the assumptions that as of the Spin Off, Oramed Pharma has 40,181,704 shares outstanding and entitled to the Spin Off distribution, that HTIT holds 1,155,367 of those shares, and that Oramed Pharma will distribute 60% of its shares in the Company.*

*** This corporate structure does not take into account the Share Swap.*

Schedule 2

Capitalization

Part I Capitalization as of JV Incorporation

	Common Stock		Founder Shares		
Shareholder	Shares	Percentage of Class	Shares	Percentage of Class	Total Percentage
HTIT Sub	0	0	0	N/A	0
Oramed Pharma	1	100%	0	N/A	100%
Public	0	0	0	N/A	0
Total Issued	1	100%	0	N/A	100%
Total Authorized	1,000	N/A	0	N/A	N/A

Part II Capitalization upon completion Asset Transfer Closing

	Common Stock		Founder Shares		
Shareholder	Shares	Percentage of Class	Shares	Percentage of Class	Total Percentage
HTIT Sub	0	0	0	N/A	0
Oramed Pharma	5,000,000	100%	0	N/A	100%
Public	0	0	0	N/A	0
Total Issued	5,000,000	100%	0	N/A	100%
Total Authorized	50,000,000	N/A	*200*	N/A	N/A

Part III Capitalization upon completion of Spin Off

	Common Stock		Founder Shares		
Shareholder	Shares	Percentage of Class	Shares	Percentage of Class	Total Percentage
HTIT Sub	86,261	1.73%	0	N/A	1.73%
Oramed Pharma	2,000,000	40.00%	0	N/A	40.00%
Public	2,913,739	58.27%	0	N/A	58.27%
Total Issued	5,000,000	100%	0	N/A	100%
Total Authorized	50,000,000	N/A	200	N/A	N/A

* ***Note***: *the figures here and below are based on the assumptions that as of the Spin Off, Oramed Pharma has 40,181,704 shares outstanding and entitled to the Spin Off distribution, that HTIT holds 1,155,367 of those shares, and that Oramed Pharma will distribute 60% of its shares in the Company. The shares attributed here to HTIT Sub may be held by HTIT's Affiliate which holds the shares of Oramed Pharma directly*.

Part IV Capitalization upon Initial Closing

	Common Stock		Founder Shares		
Shareholder	Shares	Percentage of Class	Shares	Percentage of Class	Total Percentage
HTIT Sub	6,240,007	50.70%	100	50%	50.70%
Oramed Pharma	3,153,746	25.62%	100	50%	25.63%
Public	2,913,739	23.67%	0	0	23.67%
Total Issued	12,307,492	100%	200	100%	100%
Total Authorized	50,000,000	N/A	200	N/A	N/A

Part V Capitalization upon Second Closing

	Common Stock	
Shareholder	Shares	Total Percentage
HTIT Sub	9,317,030	56.34%
Oramed Pharma	4,307,692	26.05%
Public	2,913,739	17.62%
Total Issued	16,538,461	100%
Total Authorized	50,000,200	N/A

Part VI – Capitalization upon issuance of ATA Second Tranche Shares upon Second Closing.

	Common Stock	
Shareholder	Shares	Total Percentage
HTIT Sub	9,317,030	50.47%
Oramed Pharma	6,230,769	33.75%
Public	2,913,739	15.78%
Total Issued	18,461,538	100%
Total Authorized	50,000,200	N/A

Part VII – Capitalization upon issuance of ATA Second Tranche Shares if Second Closing was Terminated.

	Common Stock	
Shareholder	Shares	Percentage of Class
HTIT Sub	6,240,107	43.85%
Oramed Pharma	5,076,923	35.68%
Public	2,913,739	20.47%
Total Issued	14,230,769	100%
Total Authorized	50,000,200	N/A

Note: the figures in Parts V, VI and VII are calculated on an as-converted basis.

Exhibit C

Execution Version

OPTION AGREEMENT

This Option Agreement (the "**Agreement**") is entered into as of [__] 2025 by and among:

a. Oramed NewCo, Inc., a limited liability company incorporated and existing under the laws of Nevada with company registration number E41597362024-7 and its registered office at c/o Capitol Corporate Services, Inc., 716 N. Carson t. #B, Carson City, NV 89701 (the "**Company**");

b. Hefei Tianhui Biotech Co., Ltd., a limited liability company incorporated under the laws of the People's Republic of China and registered with the registered address at No. 199 Fanhua Road Hefei Economic & Technological Development Area, Hefei, Anhui, PRC ("**HTIT Biotech**");

c. Technowl Limited, a private company limited by shares incorporated under the laws of Hong Kong with company number 3336333 and its registered office at Room 1002, 10/F, Carnival Commercial Building, 18 Java Road, North Point, Hong Kong ("**HTIT Sub**");

(HTIT Biotech and HTIT Sub, collectively, "**HTIT**")

Each of the parties under the above items (a) through (c) shall be referred to herein as a "**Party**" and together as the "**Parties**".

WHEREAS the Company, HTIT Biotech, HTIT Sub, Oramed Pharmaceuticals Inc. and Oramed Ltd. entered into a Joint Venture Agreement dated 22 January 2024 ("**JVA**"), as amended and supplemented by that certain Ancillary Agreement Completion Protocol and Supplemental Agreement dated as of February 7, 2025 ("**Supplemental Agreement**"), concerning the establishment, shareholding and governance of the Company;

WHEREAS the Parties agree that HTIT Sub shall be granted the right to make additional investment in the Company by subscribing for and purchasing additional Shares in the share capital of the Company, in accordance with the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein, the Parties hereby agree as follows:

1. Definitions. Terms which are capitalized and not otherwise defined under this Agreement, shall have the meaning set out under section 1 of the JVA and Supplemental Agreement, and the following terms shall have the meaning specified:

1.1. "**Exercise Amount**" shall mean the investment amount in U.S. dollars, indicated in the Option Exercise Notice.

1.2. "**Exercise Period**" shall mean the period commencing on the Second Closing Date and expiring on the third (3rd) anniversary of the Second Closing Date.

1.3. "**Exercise Price**" shall have the meaning given in Section 3.3.1.

1.4. "**HTIT Option**" shall have the meaning given in Section 3.1.

1.5. "**JVA**" shall have the meaning given in the recital of this Agreement.

1.6. "**Option Closing**" shall have the meaning given in Section 3.4.1.

1.7. "**Option Exercise Notice**" shall have the meaning given in Section 3.2.2.

1.8. "**Option Holder**" shall mean HTIT Sub or any of its permitted assignee(s) or transferee(s) pursuant to Section 8.2 of this Agreement.

1.9. "**Option Shares**" shall mean any Shares issued by the Company to Option Holder or any of its permitted assignee(s) or transferee(s) pursuant to this Agreement, in an amount equal to the Exercise Amount divided by the applicable Exercise Price. For the avoidance of doubt, all Option Shares issued pursuant to this Agreement, once issued, shall be considered Shares for all purposes under the JVA, and shall be held by Option Holder or any of its permitted assignee(s) or transferee(s) in accordance with all applicable provisions of the JVA and this Agreement.

1.10. "**Original Exercise Price**" shall have the meaning given in Section 3.3.1.

1.11. "**Maximum Exercise Amount**" shall be $20,000,000.

1.12. "**Minimum Exercise Amount**" shall be $5,000,000.

2. Interpretation.

2.1. "Fully-diluted" or any variation thereof means all of the issued and outstanding Shares, treating the maximum number of Shares issuable under any issued and outstanding securities of the Company that are exercisable or exchangeable for or convertible into any Equity Securities in the Company, and all Shares reserved for issuance under any ESOP then in effect, as issued and outstanding.

2.2. "As-converted" or any variation thereof means that the calculation should be made assuming that all the issued and outstanding preferred shares of the Company have been converted into Shares.

2.3. interpretation set out under sections 1.2 and 1.3 of the JVA shall apply to this Agreement.

3. Grant of Option.

3.1. *Grant of Option*. The Company hereby irrevocably grants to Option Holder the right, exercisable at Option Holder's sole discretion and at any time during the Exercise Period to make additional investment in the Company by subscribing for and purchasing additional Shares in the share capital of the Company, at the subscription price equal to the then applicable Exercise Price, and in an aggregate investment amount up to the Maximum Exercise Amount on the terms and conditions set out hereunder (the "**HTIT Option**"). For the avoidance of doubt and notwithstanding anything herein to the contrary, the HTIT Option shall not be revocable by the Company or any governing body thereof upon the issuance thereof in accordance with the terms and conditions of this Agreement.

3.2. *Exercise of Options*. Option Holder shall have the right (not obligation) to exercise the HTIT Option at any time and from time to time during the Exercise Period, but in each event in accordance with the following:

3.2.1. Option Holder may exercise the HTIT Option in one or more tranches during the Exercise Period, provided that the investment amount that Option Holder makes to the Company in each tranche shall be no less than the Minimum Exercise Amount, and in aggregate (together with all previous tranches of investment then already made by Option Holder through exercising the HTIT Option) shall not exceed the Maximum Exercise Amount.

3.2.2. Option Holder may exercise the HTIT Option by sending to the Company a written notice (the "**Option Exercise Notice**") duly signed by Option Holder. An Option Exercise Notice shall specify (i) the Exercise Amount that Option Holder commits to invest and (ii) the corresponding number of Option Shares (based on the then applicable Exercise Price). An Option Exercise Notice duly delivered to the Company shall constitute a legally binding contract between the Company and Option Holder for the issuance and purchase of the number of Option Shares specified in the Option Exercise Notice free from all Encumbrances except for restrictions expressly set forth in this Agreement, the JVA and under the Company Constitution, and with all rights attached thereto at the date of the applicable Option Closing.

3.3. *Exercise Price.*

3.3.1. The subscription price payable by Option Holder to the Company for each Option Share (the "**Exercise Price**") shall be [$][1] per Option Share originally and immediately upon the Second Closing under the Supplemental Agreement (the "**Original Exercise Price**"), as adjusted solely pursuant to the adjustment provided under Section 3.3.2. For the avoidance of doubt, the Original Exercise Price reflects a post-money valuation of the Company of $200,000,000 as of the Second Closing under the Supplemental Agreement and immediately prior to the first time exercise of the HTIT Option and with respect to such first time exercise of the HTIT Option, and the Maximum Exercise Amount shall be representing 10% of the total issued and outstanding share capital of the Company prior to the Option Closing with respect to such first time exercise of the HTIT Option assuming that the Company has not completed any equity financing or any other transaction where any investment has been made to the Company after the Second Closing under the JVA and before the Option Closing. For the avoidance of doubt, in the event that the Company issues any additional Equity Securities, the shareholding percentage in the Company of Option Holder with respect to the Option Shares will be diluted as if the Option Shares had been issued at the Exercise Price on the Second Closing of the JVA.

3.3.2. If the Company shall at any time or from time to time after the Second Closing Date and during the Exercise Period, implement any share splits, share dividends, combinations, recapitalizations or similar transactions (the "**Corporate Actions**"), the Exercise Price shall be equitably and proportionally adjusted so as to provide and preserve, without any disadvantage, the same economic benefit to Option Holder as if such Corporate Actions had not taken place. The Company shall provide adequate notice to the Option Holder detailing the adjustment methodology and resulting changes to the Exercise Price to the Option Holder within a reasonable time after execution of such Corporate Actions, and in any event the Company shall notify the other Parties prior to Option Closing if any such adjustments were not accurately reflected in the Option Exercise Notice.

3.4. Option Closing.

3.4.1. Completion of the issuance of the Option Shares (the "**Option Closing**") to Option Holder pursuant to this Agreement shall occur within ten (10) days following the delivery of an Option Exercise Notice by Option Holder (and if such date is not a Business Day, then on the first Business Day thereafter), at the offices of the Company, or at such other time and place as may be agreed in writing by the Parties.

3.4.2. In the event that Option Holder exercises the HTIT Option in multiple tranches, a separate Option Closing shall occur for each tranche.

3.4.3. Each Option Closing shall occur subject to the satisfaction (or waiver by the Company) of the condition that each of the representations and warranties of Option Holder set forth in this Agreement shall be true and correct in all material respects at the relevant Option Closing as if made anew as of such time.

1 Equal to the per-share price calculated by dividing $200,000,000 by the total amount of shares of the Company immediately after the Second Closing on a fully-diluted basis.

3.5. *Actions at Option Closing.* At the Option Closing, the following transactions shall occur, which transactions shall be deemed to take place simultaneously and no such transaction shall be deemed to have been completed or any document delivered until all such transactions have been completed and all required documents delivered.

3.5.1. Company Deliverables. At the Option Closing, the Company shall:

3.5.1.1. allot and issue to Option Holder the Option Shares as fully paid up and free and clear of any Encumbrances (except as created by the JVA or the Company Constitution);

3.5.1.2. deliver or procure the delivery to Option Holder of i) a copy of record of shareholders of the Company certified to be a true copy by the company secretary, registered agent or the counterpart under the Applicable Law of the jurisdiction of incorporation of the Company reflecting that Option Holder as the owner of the Option Shares referred to in the relevant Option Exercise Notice as of the date of the Option Closing, (ii) a share certificate duly completed in the name of Option Holder and reflecting its ownership of the Option Shares referred to in the relevant Option Exercise Notice;

3.5.1.3. deliver or procure the delivery to Option Holder such other documents as may be necessary to effectuate the issuance of the Option Shares referred to in the relevant Option Exercise Notice to Option Holder; and

3.5.1.4. deliver certified copies of the resolutions of the board of directors of the Company duly passed for approving the issuance of the Option Shares by the Company pursuant to this Agreement.

3.5.2. Option Holder Deliverables. At the Option Closing, Option Holder shall:

3.5.2.1. deliver to the Company (i) to the extent required by Applicable Law, a duly executed share application letter (or corresponding document in the jurisdiction of incorporation of the Company) for the Option Shares referred to in the relevant Option Exercise Notice duly executed by Option Holder; and (ii) such other Know Your Customer (KYC) information that the Company Secretary may require to complete its internal compliance checks and satisfy any requirements of the Company's bank.

3.5.2.2. to the extent Option Holder is not already a Shareholder, a joinder agreement in the form agreed between HTIT and the Company, whereby Option Holder shall assume the rights and obligations in the capacity as a Shareholder with respect to the Option Shares issued to it; and

3.5.2.3. deliver to the Company a certificate confirming the satisfaction of the conditions set forth in Section 3.4.3 as of the Option Closing; and

3.5.2.4. pay or cause to be paid the applicable Exercise Amount to the Company by transfer of immediately available funds in U.S. dollars to such bank account of the Company, which shall be notified to Option Holder in writing at least ten (10) Business Days prior to the Option Closing.

4. Representations and Warranties.

4.1. *Representations and Warranties of the Company and HTIT Sub*. Each of Option Holder and the Company makes the representations and warranties set out under section 6.1 of the JVA as applicable *mutatis mutandis* (including disclosure of any updates to Schedule 1 to the JVA) to the other Parties as of the date of this Agreement and as of the date of the applicable Option Closing.

4.2. *Additional Representations and Warranties of the Company*. The Company represents and warrants to Option Holder that each statement contained in this Section 4.2 is true and accurate as of the date of this Agreement, and will be true and accurate as of the date of the applicable Option Closing (as though made then and as though the date of the applicable Option Closing was substituted for the date of this Agreement throughout this Section 4.2).

4.2.1. The Company has the right to issue the Option Shares free from all Encumbrances except for restrictions expressly set forth in the JVA and the Company Constitution and all the Option Shares are fully paid or credited as fully paid subject to payment of the Exercise Amount by Option Holder.

4.2.2. The Company has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by this Agreement and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of this Agreement by the Company and the consummation by it of the transactions contemplated hereby have been duly authorized by all necessary action on the part of the Company and no further action is required by the Company, its board of directors or the Company's shareholders in connection herewith. This Agreement has been duly executed by the Company and, when delivered in accordance with the terms hereof, will constitute the valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law. No registration under the U.S. Securities Act of 1933, as amended (the "Securities Act") is required for the offer and sale of the Option Shares by the Company to the Option Holder as contemplated hereby. The Company is relying upon the exemption from the registration requirements of Regulation S promulgated under the Securities Act and has met all requirements, and taken all necessary actions, to make the issuance, sale and delivery of the Option Shares. The issuance and sale of the Option Shares hereunder does not contravene the listing rules of the exchanges on which the securities of the Company are listed or designated, if applicable. Neither the Company, nor any of its affiliates, nor, to the knowledge of the Company, any person acting on its or their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would cause this offering of the Option Shares to be integrated with prior offerings by the Company for purposes of (i) the Securities Act which would require the registration of any such securities under the Securities Act, or (ii) any applicable shareholder approval provisions of the listing rules of the exchanges on which the securities of the Company are listed or designated, if applicable.

4.3. *Additional Representations and Warranties of Option Holder*. Option Holder represents and warrants to the other Parties that each statement contained in this Section 4.3 is true and accurate as of the date of this Agreement, and will be true and accurate as of the date of the applicable Option Closing (as though made then and as though the date of the applicable Option Closing was substituted for the date of this Agreement throughout this Section 4.3).

4.3.1. *Purchase for Own Account*. Option Holder will purchase the HTIT Option and the Option Shares for its own account and not with a view to or in connection with the sale or distribution of such securities or any part thereof.

4.3.2. *Eligible Holder*. Option Holder is an entity that on a fully-diluted and as-converted basis, Mr. Gao Xiaoming, counting in all his direct and indirect shareholding in HTIT Sub and all Option Holders, through his Affiliates and other related Persons (including his then shareholding in HTIT Biotech), will in aggregate be the largest ultimate beneficial owner of equity interest in the aggregate of Shares held by HTIT Sub and all Option Holders.

4.3.3. *No Additional Representations*. Option Holder hereby acknowledges and agrees that the Company does not make any representations or warranties to Option Holder, express or implied, other than the representations and warranties set forth in Section 4.1 or 4.2 above. Option Holder has not received or relied on any representations and warranties from the other Parties in making its decision regarding the exercise of the HTIT Option.

4.3.4. *Independent Investigation*. Option Holder has undertaken independent investigation and has been provided with and has evaluated such documents and information regarding the Company as it has deemed necessary to enable it to make an informed and intelligent decision with respect to the exercise of the HTIT Option.

5. Further assurance. Each of the Parties agrees to perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by Applicable Law or as Option Holder may reasonably require, whether on or after the applicable Option Closing, to implement and/or give effect to the issuance of the Option Shares and the other transactions contemplated by this Agreement including, without limitation, convening of all meetings, giving all waivers and consents and the passing of all resolutions and shall do or procure to be done all other acts and things as may be necessary under Applicable Law or under the Company Constitution or otherwise in relation to the Company to give effect to the provisions of this Agreement and the exercise of the HTIT Option in accordance with the terms and conditions hereunder. The Company hereby covenants and agrees that at all times there shall be reserved sufficient number of authorized and unissued Option Shares for issuance and delivery upon exercise of the HTIT Option. The Company will take all such action as may be necessary to assure that the HTIT Option and the Option Shares shall be issued as provided herein without violation of any Applicable Law (including, without limitation, all applicable federal and state securities laws).

6. Confidentiality. The terms and conditions of this Agreement and any notices exchanged in connection herewith, shall constitute Confidential Information under the JVA.

7. Term and Termination.

7.1. This Agreement shall become effective on the Second Closing Date, and shall remain in effect until the earlier of (i) the third (3rd) anniversary of the Second Closing Date, and (ii) the termination of the JVA and the Supplemental Agreement in accordance with the terms and conditions thereunder.

7.2. In the event of the termination of this Agreement, this Agreement shall be of no further effect, except for Section 6 and Section 8 each of which shall survive the termination of this Agreement.

8. Miscellaneous.

8.1 Sections 13 (Language), 14 (Governing Law), 15 (Dispute Resolution), 16 (Notices) and 17 (Miscellaneous) (other than sections 17.11 and 17.12) of the JVA shall apply *mutatis mutandis* to this Agreement. With respect to Section 16 (Notices) of the JVA, any notice to be delivered to any Party, shall be delivered to all Parties.

8.2 Except as otherwise expressly provided herein, this Agreement will inure for the benefit of, and be binding upon the Parties, the respective successors in title and personal representatives of each Party. This Agreement is personal to the Parties and the rights and obligations hereunder are not capable of assignment without mutual consent of the Parties, except that Option Holder shall be entitled to assign and transfer at its sole discretion, the HTIT Option, at any time or from time to time, during the Exercise Period, in whole or in part, to any Person, provided that (i) after such transfer, on a fully-diluted and as-converted basis, Mr. Gao Xiaoming, counting in all his direct and indirect shareholding in HTIT Sub and all Option Holders (either HTIT Sub or any assignee(s) or transferee(s)), through his Affiliates and other related Persons (including his then shareholding in HTIT Biotech), will in aggregate be the largest ultimate beneficial owner of equity interest in the aggregate of Shares held by HTIT Sub and all Option Holders, (ii) the assignor and assignee Option Holder shall deliver to the Company and to the other Parties, a written notice of such assignment, including sufficient information on its holding structure to demonstrate compliance with the aforesaid limb *(i)*, and (iii) such assignment and transfer shall not be in violation of any Applicable Law and shall not have material adverse impact on an IPO then approved by the Board for the Company to pursue in accordance with the JVA and the Company Constitution. Without derogating from any other remedy, in the event of any assignment not in compliance with the foregoing provisions, such assignment shall have no effect, Section 4.5 of the JVA shall apply *mutatis mutandis* to the Option Shares underlying such assignment.

8.3 This Agreement may not be amended, modified or supplemented in any manner, whether by course of conduct or otherwise, except by an instrument in writing signed on behalf of each party hereto and Oramed Pharmaceuticals Inc. ("**Oramed**"), and otherwise as expressly set forth herein.

8.4 Except as otherwise provided explicitly hereunder, the terms of this Agreement are not intended to be enforceable by any Person who is not a party to this Agreement and a Person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any of the terms of this Agreement, provided that Oramed is hereby designated as a third party beneficiary under Section 8.3 of this Agreement.

[Signature page to follow]

[*signature page to an Option Agreement*]

IN WITNESS WHEREOF the Parties have signed this Agreement as of the date first hereinabove set forth.

Oramed NewCo, Inc.

By: _____
Name: _____
Title: _____

Hefei Tianhui Biotech Co., Ltd.

By: _____
Name: _____
Title: _____

Technowl Limited

By: _____
Name: _____
Title: _____

Exhibit E

FORM OF JOINDER AGREEMENT

The undersigned is executing and delivering this Joinder Agreement on [_____] [pursuant to section [4.4 / 9.1] of the Joint Venture Agreement dated 22 January 2024, as amended and supplemented on __ _____ 2025, entered into by and among, Oramed NewCo, Inc. (the "**Company**"), HTIT Hefei Tianhui Biotech Co., Ltd., Oramed Pharmaceuticals Inc., a Nasdaq listed company (Nasdaq: ORMP) and certain other parties thereto (as amended, modified, restated, or supplemented from time to time, the "**Joint Venture Agreement**")] / [in connection with the exercise of HTIT Option in accordance with the Option Agreement dated [_____] 2025, entered into by and among HTIT, the Company and certain other parties thereto (the "**Option Agreement**") and the Joint Venture Agreement dated 22 January 2024, entered into by and among, the Company, HTIT Hefei Tianhui Biotech Co., Ltd., Oramed Pharmaceuticals Inc., a Nasdaq listed company (Nasdaq: ORMP) and certain other parties thereto (as amended, modified, restated, or supplemented from time to time, the "**Joint Venture Agreement**")]. Capitalized terms used but not defined in this Joinder Agreement shall have the meanings ascribed to them under the Joint Venture Agreement [or if not already defined under the Joint Venture Agreement, under the Option Agreement].

By executing and delivering this Joinder Agreement to the Company, the undersigned hereby acknowledges, agrees and confirms that, it is [the transferee of certain Shares in accordance with the provisions of the Joint Venture Agreement (the "**Transferred Shares**")] / [the subscriber of the Option Shares] and it has become a party to, shall be bound by, and shall comply with all the provisions of the Joint Venture Agreement and shall have all of the rights and obligations of a Shareholder thereunder with respect to the Transferred Shares / Option Shares from the date hereof as if the undersigned had executed the Joint Venture Agreement.

For the avoidance of doubt, the undersigned hereby makes the representations and warranties set out under section 6.1 of the JVA as of the date hereof to the other Parties.

The address and contact details of the undersigned for any notice to be sent under the Joint Venture Agreement shall be as follows:

Address: [●]
Attention: [●]
Telephone: [●]
Email: [●]

This Joinder Agreement shall be governed by and construed in accordance with the laws of Singapore without reference to principles of conflicts of law that would cause the application of the laws of any other jurisdiction, and provisions under sections 16, 17 and 18 of the Joint Venture Agreement are incorporated herein, *mutatis mutandis*, by this reference and shall apply to this Joinder Agreement.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

Execution

IN WITNESS WHEREOF, the undersigned has caused this Joinder Agreement to be duly executed and delivered as a deed as of the date first written above.[1]

SIGNED, SEALED AND DELIVERED as a deed)
for and on behalf of [***NAME OF COMPANY***])
by **[*NAME OF AUTHORISED SIGNATORY*]**)
in the presence of:)

Signature

[*signature of witness*]

Witness
Name: [●]
Address: [●]

1 Note to Draft: The signing party should check and confirm whether the execution form here complies with the formalities requirement under the laws of the jurisdiction of its incorporation for execution of deeds.

Exhibit 10.2

Execution Version

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "**Agreement**") is made as of [__], 2025 by and among:

(a) **Oramed NewCo, Inc.**, a corporation duly organized and existing under the laws of the State of Nevada with Nevada Business Identification number NV20243151449 with its principal office at 716 N. Carson t. #B, Carson City, NV 89701 (c/o Capitol Corporate Services, Inc.) (the "**Company**");

(b) Technowl Limited, a limited liability company incorporated and existing under the laws of Hong Kong with company number 3336333 and its registered office at Room 1002, 10/F, Carnival Commercial Building, 18 Java Road, North Point, Hong Kong, a wholly-owned indirect subsidiary of HTIT Biotech ("**HTIT Sub**"); and

(c) Oramed Pharmaceuticals Inc., a Nasdaq listed company (Nasdaq: ORMP) incorporated and existing under the laws of the State of Delaware, the United States of America, with company number 4951722 and primary business address at 1185 Avenue of the Americas, Third Floor, New York, NY, USA ("**Oramed Pharma**").

Each of the parties under the above items (a) through (c) shall be referred to herein as a "**Party**" and together as the "**Parties**".

1. The following provisions govern the registration of the Company's securities:

1.1 Definitions. Terms which are capitalized and not otherwise defined under this Agreement, shall have the meaning set out under Section 1 of the JVA, and the following terms shall have the meaning specified:

1.1.1 "**Delay Notice**" shall have the meaning given in Section 1.3.3.

1.1.2 "**Demand Registration**" shall have the meaning given in Section 1.3.1.

1.1.3 [Reserved].

1.1.4 "**Exchange Act**" means the United States Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated thereunder.

1.1.5 [Reserved]

1.1.6 "**Form S-3**" means such form under the Securities Act, as in effect on the date hereof or any registration form under the Securities Act subsequently adopted by the SEC, which permits inclusion or incorporation of substantial information by reference to other documents filed by the Company with the SEC.

1.1.7 "**Holder**" means any holder of outstanding Registrable Shares or any securities convertible or exercisable into Registrable Shares, who acquired such Registrable Shares or securities in a transaction or series of transactions not involving any registered public offering and any of their respective successors, transferees and assigns in accordance with this Agreement.

1.1.8 "**Initiating Holders**" means either HTIT Sub or Oramed Pharma.

1.1.9 "**JVA**" shall mean the Joint Venture Agreement dated 22 January 2024 by and among the Parties hereto and certain additional parties, concerning the establishment of the Company, as amended by the Supplemental Agreement dated February 7, 2025 and as otherwise amended from time to time.

1.1.10 "**Market Standoff Period**" shall have the meaning given in Section 1.10.

1.1.11 "**Managing Underwriter**" shall have the meaning given in Section 1.10.

1.1.12 "**Register**", "**registered**" and "**registration**" refer to a registration effected by filing a registration statement in compliance with the Securities Act and the declaration or ordering by the SEC of effectiveness of such registration statement, or the equivalent actions under the laws of another jurisdiction.

1.1.13 "**Registrable Shares**" means Shares held by the Holders which have not already been registered under the Securities Act, and any outstanding securities convertible into Registrable Shares. The number of shares of "Registrable Shares" outstanding shall be determined by the number of Shares outstanding and/or issuable pursuant to then exercisable or convertible securities, that are, Registrable Shares.

1.1.14 "**SEC**" means the United States Securities and Exchange Commission.

1.1.15 "**Securities Act**" means the United States Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder.

1.1.16 "**Selling Expenses**" means all underwriting discounts or selling commissions payable in respect of the sale of Registrable Shares, and fees and disbursements of counsel for any Holder.

1.1.17 "**Shares**" means ordinary shares of the Company.

1.1.18 "**Shelf Registration Statement**" shall have the meaning given in Section 1.4.1.

1.1.19 "**Shelf Suspension**" shall have the meaning given in Section 1.4.4.

1.1.20 "**Violation**" shall have the meaning given in Section 1.7.1.

1.2 Piggyback Registration.

1.2.1 Right to Piggyback on Registration. If the Company proposes to register any of its stock or other securities under the Securities Act in connection with the public offering of such securities, the Company shall notify all Holders in writing at least twenty (20) days prior to the filing of any registration statement under the Securities Act for purposes of an offering of securities of the Company (including, but not limited to, registration statements relating to the IPO or secondary offerings of securities of the Company, but other than (i) a registration relating solely to employee benefit plans on Form S-8 or similar forms that may be promulgated in the future, (ii) a registration relating solely to an SEC Rule 145 transaction on Form S-4 or similar forms that may be promulgated in the future, or (iii) a registration in which the only Shares being registered are Shares issuable upon conversion of debt securities that are also being registered, and will afford each such Holder requesting to be included in such registration, in accordance with this Section 1.2, an opportunity to include in such registration statement all or part of the Registrable Shares held by such Holder. Each Holder desiring to include in any such registration statement all or any part of the Registrable Shares held by it shall, within fifteen (15) days after delivery of the above-described notice by the Company, so notify the Company in writing specifying the number of Registrable Shares requested to be included. If a Holder decides not to include all of its Registrable Shares in any registration statement thereafter filed by the Company, such Holder shall nevertheless continue to have the right to include Registrable Shares in any subsequent registration statement or registration statements as may be filed by the Company with respect to offerings of its securities, all upon the terms and conditions set forth herein. The number of occurrences of the registration pursuant to this Section 1.2 shall be unlimited.

1.2.2 Underwritten Offerings. If the registration statement with respect to which the Company gives notice under this Section 1.2 is for an underwritten offering, the Company shall so advise the Holders as part of its notice made pursuant to Section 1.2.1. In such event, the right of any such Holder to be included in a registration pursuant to this Section 1.2 shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Shares in the underwriting to the extent provided herein. All Holders proposing to distribute their Registrable Shares through such underwriting shall enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting by the Company. If any Holder disapproves of the terms of any such underwriting, such Holder may elect to withdraw therefrom by written notice to the Company and the underwriter delivered at least five (5) Business Days prior to the effective date of the registration statement.

1.2.3 Cut-back and Priority. Notwithstanding any other provision of this Agreement, if the underwriter determines in good faith that marketing factors require a limitation of the number of Shares (including Registrable Shares) to be underwritten, the number of Shares that may be included in the underwriting shall be allocated, (i) first, to the Company and (ii) second, to the Holders pro-rata, based on the total number of Registrable Shares the Holders have requested to be included in such registration. Any Registrable Shares excluded or withdrawn from such underwriting shall be excluded and withdrawn from the registration. The Company shall have the right to terminate, delay or withdraw any registration initiated by it under this Section 1.2 prior to the effectiveness of such registration whether or not any Holder has elected to include Registrable Shares in such registration.

1.3 Demand Registration.

1.3.1 Right to Demand. Subject to the terms of this Section 1.3, at any time following a date that is one hundred twenty (120) days after the Listing Date (as defined in the JVA), any Initiating Holder may request in writing that the Company effect a registration for any or all of its Registrable Shares (each such request, a "**Demand Registration**"). Within thirty (30) days of the delivery of such written request by an Initiating Holder, the Company shall give written notice of such request to all Holders, who may elect to join in such request by delivering their own written request to the Company within fifteen (15) days after delivery of the Company's notice. Subject to the limitations of this Section 1.3, the Company shall use commercially reasonable efforts to effect, as promptly as reasonably practicable, the registration under the Securities Act of the Registrable Shares specified in the Initiating Holder's request, together with the Registrable Shares of any Holder(s) joining in such request.

1.3.2 Cut-back and Priority. Notwithstanding any other provision of this Section 1.3, if the underwriter for the offering advises the Company that marketing factors require a limitation on the number of Registrable Shares to be underwritten, then the Company shall so advise all Holders which would otherwise be underwritten pursuant hereto and the number of Registrable Shares that may be included in the underwriting shall be allocated to the Holders of such Registrable Shares so requesting to be registered on a pro rata basis, based on the number of Registrable Shares requested by each such Holder to be included in the registration. Any Registrable Shares excluded or withdrawn from such underwriting shall be withdrawn from the registration. The Company shall not register securities for sale for its own account in any registration requested pursuant to this Section 1.3 unless the demand is made pursuant to Section 1.3.1 or the Company is permitted to do so by the Initiating Holders. The Company may not cause any other registration of securities for sale for its own account (other than a registration effected solely to register an employee benefit plan on Form S-8 or similar forms that may be promulgated in the future) to be initiated after a registration requested pursuant to Section 1.3 and to become effective less than one hundred twenty (120) days after the effective date of any registration requested pursuant to Section 1.3.

1.3.3 Exceptions to Filing Obligation. Notwithstanding the foregoing, the Company shall not be required to effect a registration pursuant to this Section 1.3 (i) after the Company has effected two (2) registrations for the relevant Initiating Holder pursuant to this Section 1.3 and such registrations have been declared or ordered effective; or (ii) if the Company furnishes to the Initiating Holder requesting a registration statement pursuant to this Section 1.3, an officer's certificate signed by the CEO (a "**Delay Notice**") stating that in the good faith judgment of the Board, it would be seriously detrimental to the Company and its Shareholders for such registration statement to be effected at such time, in which event the Company shall have the right to defer such filing for a period of not more than ninety (90) days after receipt of the request of the relevant Initiating Holder; *provided, however*, that such right to delay a request shall be exercised by the Company no more than once in any twelve (12) month period. The Company shall not be obligated to maintain a registration statement pursuant to this Section 1.3 effective (i) if all of the Registrable Shares covered by such registration statement have been sold pursuant thereto, (ii) such Registrable Shares have been previously sold in accordance with Rule 144, or (iii) such Registrable Shares become eligible for resale without volume or manner-of-sale restrictions and without current public information pursuant to Rule 144 as set forth in a written opinion letter to such effect, addressed, delivered and acceptable to the Company's transfer agent and the affected Holders (assuming that such securities and any securities issuable upon exercise, conversion or exchange of which, or as a dividend upon which, such securities were issued or are issuable, were at no time held by any affiliate of the Company), as reasonably determined by the Company, upon the advice of counsel to the Company.

1.3.4 Revocation. A registration request will not count as a Demand Registration pursuant to this Section 1.3 if (i) the Initiating Holder determines in its good faith judgment to withdraw the proposed registration of any Registrable Shares requested to be registered by the Initiating Holder due to a material adverse change in the Company (other than as a result of any action by the Initiating Holder); (ii) such registration is interfered with by any stop order, injunction or other order or requirement of the SEC or other governmental agency or court for any reason (other than as a result of any act by the Initiating Holder) and the Company fails to have such stop order, injunction or other order or requirement removed, withdrawn or resolved to the Initiating Holder's satisfaction; (iii) the Initiating Holder requests that the Company withdraw the registration at any time during the period specified in a Delay Notice or within ten (10) days thereafter; or (iv) the conditions to closing specified in any underwriting agreement or purchase agreement entered into in connection with the registration relating to any such demand are not satisfied (other than as a result of a default or breach thereunder by the Initiating Holder).

1.4 Shelf Registration.

1.4.1 Filing. Subject to the conditions of this Section 1.4, at any time after the closing of the Company's IPO, if the Company receives a written request from any Initiating Holder that the Company file a registration statement for an offering to be made on a delayed or continuous basis pursuant to Rule 415 of the Securities Act registering the resale from time to time of Registrable Shares (the "**Shelf Registration Statement**") with the anticipated aggregate offering price from the sale of such Registrable Shares sought to be included in such registration exceeding $3,000,000, then the Company shall, within thirty (30) days of the delivery thereof, give written notice of such request to all Holders, who may elect to join in such request by delivering their own written request to the Company within fifteen (15) days after delivery of the Company's notice. The Shelf Registration Statement shall be on Form S-3 or another appropriate registration statement permitting registration of such Registrable Shares for resale by the relevant Initiating Holder in accordance with the methods of distribution elected by it and set forth in such Shelf Registration Statement. The Company shall use commercially reasonable efforts to cause the Shelf Registration Statement to be declared effective under the Securities Act within three (3) months after the Initiating Holder's request in accordance with this Section and to keep such Shelf Registration Statement continuously effective under the Securities Act until the earliest of (i) one year following the date such registration was declared effective, (ii) the disposition of all Registrable Shares included in such Shelf Registration Statement and (iii) the date as of which the relevant Initiating Holder is permitted to sell its Registrable Shares without registration pursuant to Rule 144 under the Securities Act without volume limitations or other restrictions on transfer thereunder.

1.4.2 Exceptions to Obligation to File. Notwithstanding the foregoing, the Company shall not be required to effect a registration pursuant to this Section 1.4 (i) if Form S-3 or another appropriate registration statement permitting registration of such Registrable Shares for resale by the relevant Initiating Holder in accordance with the methods of distribution elected by it is not available for such offering by such Initiating Holder; (ii) if within ten (10) days of receipt of a written request from the Initiating Holder pursuant to this Section 1.4, the Company gives notice to such Holder of the Company's good faith intention to file a registration statement for a public offering within ninety (90) days, *provided*, *however,* that the Company actually files such registration statement within such ninety (90) days and makes reasonable good faith efforts to cause such registration statement to become effective; (iii) if the Company furnishes to the Initiating Holder requesting a registration statement pursuant to this Section 1.4 an officer's a certificate signed by the CEO stating that, in the good faith judgment of the Board, it would be seriously detrimental to the Company and its Shareholders for such registration statement to be filed at such time, in which event the Company shall have the right to defer such filing for a period of not more than ninety (90) days after receipt of the request of the Initiating Holder, *provided*, *however,* that such right to delay a request shall be exercised by the Company not more than once in any twelve (12) month period; (iv) if the Company has, within the twelve (12) month period preceding the date of such request, already effected two (2) registrations on Form S-3 for the relevant Initiating Holder pursuant to this Section 1.4; (v) during the period starting with the date sixty (60) days prior to the Company's estimated date of filing of, and ending on the date six (6) months immediately following the effective date of, any registration statement pertaining to securities of the Company (other than a registration of securities in a Rule 145 transaction or with respect to an employee benefit plan), *provided* that the Company is actively employing in good faith reasonable efforts to cause such registration statement to become effective and that the Company's estimate of the date of filing such registration statement is made in good faith; or (vi) in any particular jurisdiction in which the Company would be required to qualify to do business or to execute a general consent to service of process in effecting such registration.

1.4.3 Shelf Takedown. At any time during which the Company has an effective Shelf Registration Statement in place with respect to Registrable Shares, the relevant Holders may make a written request to the Company to effect a public offering of all or a portion of such Holders' Registrable Shares that are covered by such Shelf Registration Statement, specifying the intended method of disposition thereof, and as soon as reasonably practicable the Company shall amend or supplement the Shelf Registration Statement for such purpose.

1.4.4 Shelf Suspension. If the continued use of such Shelf Registration Statement at any time would in the good faith judgment of the Company require public disclosure of material non-public information, the Company may, upon giving written notice of such action to the relevant Holders, suspend use of the Shelf Registration Statement (a "**Shelf Suspension**"); provided that the Company shall not be permitted to exercise a Shelf Suspension (i) more than one (1) time during any twelve (12) month period, or (ii) for a period exceeding sixty (60) days on any one occasion. Upon receipt of notice of a Shelf Suspension, the relevant Holders agree to suspend use of the applicable prospectus in connection with any sale or purchase of, or offer to sell or purchase, Registrable Shares. The Company shall promptly notify the relevant Holders upon the termination of any Shelf Suspension and shall, subject to clause (ii) above in this paragraph, amend or supplement the prospectus, if necessary, so that it does not contain any untrue statement or omission and furnish to the relevant Holders such number of copies of the prospectus as so amended or supplemented as the relevant Holders may reasonably request. The Company agrees, if necessary, to supplement or make amendments to the Shelf Registration Statement, if required by the registration form used by the Company for the Shelf Registration or by the instructions applicable to such registration form or by the Securities Act or as may reasonably be requested by the relevant Holders.

1.5 Designation of Underwriter.

1.5.1 Holder-Initiated Registrations. In the case of any registration effected pursuant to Section 1.3 or 1.4, the Initiating Holder that submitted the request for registration shall have the right to designate the Managing Underwriter(s) in any underwritten offering, subject to the Company's approval, which shall not be unreasonably withheld.

1.5.2 Company-Initiated Registrations. In the case of any registration initiated by the Company, the Company shall have the right to designate the Managing Underwriter(s) in any underwritten offering, subject to the Initiating Holder's approval, which shall not be unreasonably withheld.

1.6 Expenses. All registration expenses (other than Selling Expenses) incurred in connection with any registration, qualification or compliance pursuant to Sections 1.2, 1.3 and 1.4 shall be borne by the Company. Registration expenses shall include all expenses incurred by the Company or incidental to the Company's performance of or compliance with this Agreement, including, without limitation, expenses incurred in connection with the preparation of a prospectus, registration and filing fees, printing fees and expenses, and fees and disbursements of counsel, accountants and other advisors for the Company; *provided, however,* that the Company shall not be required to pay for any expenses relating to registration begun pursuant to Section 1.3.1 if the registration request is subsequently withdrawn at the request of the Initiating Holder (in circumstances other than those described in Section 1.3.4), in which case the selling Holders shall bear such expenses pro rata based on their respective number of Registrable Shares that were to be included in the withdrawn registration. All Selling Expenses relating to Registrable Shares registered pursuant to this Section 1 shall be borne and paid by the selling Holders pro rata on the basis of the number of Registrable Shares registered on their behalf.

1.7 Indemnities. In the event that any Registrable Shares are included in a registration statement pursuant to this Agreement:

1.7.1 Indemnification by the Company. To the extent permitted by law, the Company will indemnify and hold harmless each Holder, the affiliates, partners, officers, directors and shareholders of each Holder, the legal counsel and accountants for each Holder, and against any losses, claims, damages, or liabilities (joint or several), including reasonable out-of-pocket counsel fees and disbursements, to which they may become subject under the Securities Act, the Exchange Act or other federal or state law, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any of the following (collectively a "**Violation**") by the Company: (i) any untrue statement or alleged untrue statement of a material fact contained in such registration statement, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto, (ii) the omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading, or (iii) any violation or alleged violation by the Company of the Securities Act, the Exchange Act, any state securities law or any rule or regulation promulgated under the Securities Act, the Exchange Act or any state securities law in connection with the offering covered by such registration statement; and the Company will reimburse each such Holder, and its affiliates, partners, officers, or directors and each Person, if any, who controls such Holder within the meaning of the Securities Act or the Exchange Act, for any legal or other expenses reasonably incurred by them in connection with investigating, preparing to defend or defending against or appearing as a third-party witness in connection with such loss, claim, damage, liability, or action or proceeding; *provided, however*, that this indemnity shall not be deemed to relieve any underwriter of any of its due diligence obligations; *provided further* that the indemnity with respect to any preliminary prospectus shall not inure to the benefit of any Holder from whom the Person asserting such loss, claim, damage or liability purchased the securities if it is determined that such loss, claim, damage or liability was caused by such Holder's failure to deliver to such Holder's immediate purchaser a current copy of the prospectus (if the current copy of the prospectus was required by applicable law to be so delivered) after the Company has timely furnished such Holder with a sufficient number of copies of such prospectus; and *provided, further* that the indemnity agreement contained in this Section 1.7.1 shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, nor shall the Company be liable in any such case for any such loss, claim, damage, liability, action, cost or expense to the extent that it arises out of or is based upon a Violation which occurs in reliance upon and in conformity with written information furnished expressly for use in connection with such registration by such Holder or by an affiliate, partner, officer, director, underwriter or controlling Person of such Holder.

1.7.2 Indemnification by the Holders. To the extent permitted by law, each Holder will, if Registrable Shares held by such Holder are included in the securities as to which such registration qualifications or compliance is being effected, indemnify and hold harmless the Company, and each of its directors, each of its officers who has signed the registration statement, and each Person, if any, who controls the Company within the meaning of the Securities Act, legal counsel and accountants of the Company, and any other Holder selling securities under such registration statement or any of such other Holder's its affiliates, partners, directors officers or any person who controls such Holder or within the meaning of the Securities Act or the Exchange Act, against any losses, claims, damages, liabilities, costs or expenses, to which the Company or any such director, officer, controlling Person, underwriter or other such Holder or controlling Person of such other Holder may become subject under the Securities Act, the Exchange Act or other federal or state law, insofar as such losses, claims, damages, liabilities, costs or expenses (or actions in respect thereto) arise out of or are based upon any Violation, in each case to the extent (and only to the extent) that such Violation occurs in reliance upon and in conformity with written information furnished by such Holder under an instrument duly executed by such Holder and stated to be specifically for use in connection with such registration; and each such Holder will reimburse any Person intended to be indemnified pursuant to this Section 1.7.2 in connection with investigating, preparing to defend or defending against or appearing as a third-party witness in connection with such loss, claim, damage, liability, action or proceeding; *provided, however*, that this indemnity shall not be deemed to relieve any underwriter of any of its due diligence obligations; *provided, further*, that the indemnity agreement contained in this Section 1.7.2 shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld. In no event shall the liability of a Holder pursuant to this Section 1.7.2 exceed the net proceeds from the offering received by such Holder, except in the case of fraud, gross negligence or willful misconduct by such Holder. Each Holder's obligation under this Section 1.7.2 to indemnify shall be several, not joint or joint and several, among the Holders, and the liability of each such Holder shall be in proportion to and limited to the net amount received by such Holder from the sale of Registrable Shares pursuant to such registration statement in accordance with the terms of this Agreement.

1.7.3 Conduct of Indemnification Proceedings. Promptly after receipt by an indemnified party pursuant to the provisions of Section 1.7.1 or 1.7.2 herein of notice of the commencement of any action involving the subject matter of the foregoing indemnity provisions, such indemnified party will, if a claim thereof is to be made against the indemnifying party pursuant to the provisions of Section 1.7.1 or 1.7.2, promptly notify the indemnifying party of the commencement thereof in writing. Notwithstanding the foregoing, the omission to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party otherwise than hereunder except to the extent that such indemnifying party is materially prejudiced by the failure to give such notice and *provided* that any such failure shall not relieve the indemnifying party from any other liability which it may have to any other party or to such indemnified party other than pursuant to this Section 1.7. In case such action is brought against any indemnified party and it notifies the indemnifying party of the commencement thereof, the indemnifying party shall have the right to participate in, and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, assume the defense thereof with counsel reasonably satisfactory to such indemnified party; *provided*, *however*, that if the defendants in any action include both the indemnified party and the indemnifying party and there is a conflict of interests which would prevent counsel for the indemnifying party from also representing the indemnified party, the indemnified party or parties shall have the right to select one separate counsel to participate in the defense of such action on behalf of such indemnified party or parties. After notice from the indemnifying party to such indemnified party of its election to assume the defense thereof, the indemnifying party will not be liable to such indemnified party pursuant to the provisions of Section 1.7.1 or 1.7.2 for any legal or other expense subsequently incurred by such indemnified party in connection with the defense thereof unless (i) the indemnified party shall have employed counsel in accordance with the provision of the preceding sentence, (ii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after the notice of the commencement of the action and within fifteen (15) days after written notice of the indemnified party's intention to employ separate counsel pursuant to the previous sentence, or (iii) the indemnifying party has authorized the employment of counsel for the indemnified party at the expense of the indemnifying party. No indemnifying party shall consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect of such claim or litigation.

1.7.4 Contribution. If the indemnification provided for in this Section 1.7 is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any losses, claims, damages or liabilities referred to herein, the indemnifying party, in lieu of indemnifying such indemnified party thereunder, shall to the extent permitted by applicable law contribute to the amount paid or payable by such indemnified party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other in connection with the Violation(s) that resulted in such loss, claim, damage or liability, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by a court of law by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information concerning the matter with respect to which the claim was asserted, and opportunity to correct or prevent such statement or omission; provided, that in no event shall any contribution by a Holder hereunder exceed the net proceeds from the offering received by such Holder, except in the case of fraud, gross negligence or willful misconduct by such Holder; and *provided, further*, that no party will be liable for contribution with respect to the settlement of any claim or action effected without its written consent.

1.7.5 Other Agreements. The obligations of the Company and the Holders under this Section 1.7 shall survive completion of any offering of Registrable Shares in a registration statement and the termination of this Agreement. The indemnification provisions of this Section 1.7 shall not be in limitation of any other indemnification provisions included in any other agreement. To the extent that the provisions on indemnification and contribution contained in any underwriting agreement entered into in connection with an underwritten public offering are in conflict with the foregoing provisions, the provisions in such underwriting agreement shall prevail.

1.8 Obligations of the Company. Whenever required under this Agreement to effect the registration of any Registrable Shares, the Company shall, as expeditiously as reasonably practicable:

1.8.1 use commercially reasonable efforts to prepare and file with the SEC a registration statement with respect to such Registrable Shares and use its commercially reasonable efforts to cause such registration statement to become effective, and keep such registration statement effective until the earlier of (i) four (4) months following the date such registration was declared effective and (ii) the disposition of all Registrable Shares included in such registration statement, *provided, however,* that such four (4) month period shall be extended for a period of time equal to the period the Holder refrains, at the request of an underwriter of Shares (or other securities of the Company), from selling securities included in such registration;

1.8.2 use commercially reasonable efforts to prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus and prospectus supplements used in connection with such registration statement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all Registrable Shares covered by such registration statement (including such information as the underwriter or the relevant Holder reasonably requests to be included in relation to the plan of distribution);

1.8.3 furnish to the relevant Holders, without charge, such number of copies of a prospectus, including a preliminary prospectus, in conformity with the requirements of the Securities Act, and such other documents, as they may reasonably request in order to facilitate the disposition of Registrable Shares owned by them;

1.8.4 in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the Managing Underwriter of such offering (each Holder participating in such underwriting shall also enter into and perform its obligations under such an agreement);

1.8.5 use commercially reasonable efforts to cause all Registrable Shares registered pursuant to this Agreement to be listed on each securities exchange on which similar securities issued by the Company are then listed;

1.8.6 provide a transfer agent and registrar for all Registrable Shares registered pursuant to this Agreement and where applicable, a number assigned by the Committee on Uniform Securities Identification Procedures for all such Registrable Shares, in each case not later than the effective date of the relevant registration statement;

1.8.7 as promptly as practicable, notify each selling Holder of Registrable Shares covered by such registration statement at any time when a prospectus relating thereto is required to be delivered under the Securities Act of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing, or if in the opinion of counsel for the Company it is necessary to supplement or amend such prospectus to comply with law, and at the request of any such Holder, prepare and furnish to each such Holder a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such Registrable Shares, such prospectus shall not include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing;

1.8.8 use commercially reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or Blue Sky laws of such jurisdictions as shall be reasonably requested by the relevant Holders, *provided that* the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such jurisdiction unless the Company is already subject to service in such jurisdiction;

1.8.9 after the filing of a registration statement, (i) notify each Holder of Registrable Shares covered by such registration statement of any stop order issued or, to the Company's knowledge, threatened by the SEC and of the receipt by the Company of any notification with respect to the suspension of the qualification of any Registrable Shares for sale under the applicable securities or Blue Sky laws of any jurisdiction and (ii) take all commercially reasonable actions to obtain the withdrawal of any order suspending the effectiveness of the registration statement or the qualification of any Registrable Shares as promptly as reasonably practicable;

1.8.10 use commercially reasonable efforts to furnish, on the date that such Registrable Shares are delivered to the underwriters for sale if such securities are being sold through underwriters, or if such securities are not being sold through underwriters on the date that the registration statement with respect to such securities becomes effective, (i) an opinion, dated as of such date, of the counsel representing the Company addressed to the underwriters, if any, and to the Holders requesting registration of Registrable Shares, for the purposes of such registration, in form and substance as is reasonably satisfactory to the Managing Underwriter(s), covering the matters customarily covered in opinions given to underwriters in an underwritten public offering, and (ii) a letter, dated as of such date, from the independent certified public accountants of the Company, in form and substance as is customarily given by independent certified public accountants in an underwritten public offering addressed to the underwriters, if any, and to the Holders requesting registration of Registrable Shares;

1.8.11 in connection with the preparation and filing of each registration statement registering Registrable Shares under the Securities Act and initiated under the provisions of Section 1.3 or 1.4, and before filing any such registration statement or any other document in connection therewith, give the participating Holders and their underwriters, if any, and their respective counsel and accountants, the opportunity to (i) review any such registration statement, and (ii) provide, at least one (1) day prior to such filing, comments on such documents if necessary to cause the description of such Holders to be accurate; and

1.8.12 cause its employees to participate in "road shows" and other presentations as reasonably requested by the underwriters, if any, in connection with such registration.

1.9 Assignment of Registration Rights. Each Holder may assign its rights to cause the Company to register Registrable Shares pursuant to this Agreement (but only with all related obligations and together with the transfer of the Registrable Shares to which such rights apply) to any transferee or assignee of all or part of the Registrable Shares held by such Holder; *provided, however,* that (i) such transfer of Registrable Shares is made in accordance with the terms of the Company Constitution then in effect and the JVA, (ii) the transferor shall furnish to the Company simultaneously with such transfer or assignment written notice stating the name and address of such transferee or assignee and identifying the securities of the Company with respect to which such registration rights are being assigned, and (iii) such transferee shall agree at such time to be subject to all provisions and restrictions set forth in this Agreement.

1.10 Lock-Up. Each Holder agrees that, if so requested by the representative of the underwriters (the "**Managing Underwriter**"), such Holder shall not, without the prior consent of the Managing Underwriter (i) lend, offer to sell, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Registrable Shares or any other securities of the Company (whether such Shares or any such securities are then owned by the Holder or are thereafter acquired), or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such Registrable Shares or other securities of the Company, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Registrable Shares or such other securities, in cash or otherwise, during the period specified by the Managing Underwriter (the "**Market Standoff Period**"), with such period not to exceed ninety (days following the effective date of such registration statement, in each case, as may be extended in line with customary market practice, by up to a maximum of thirty four (34) days, to accommodate regulatory restrictions on (i) the publication or other distribution of research reports and (ii) analyst recommendations and opinions. Any discretionary waiver or termination of the restrictions contained in any such agreement by the Company or the underwriter shall first apply to the Holders, who shall have preference over all other holders of the Company's securities to register and sell the Shares to be registered within such waiver or termination of restrictions. The Company may impose stop-transfer instructions with respect to securities subject to the foregoing restrictions until the end of such Market Standoff Period. The foregoing provisions of this Section 1.10 shall not apply to the sale of any Shares to an underwriter pursuant to an underwriting agreement, and shall only be applicable to the Holder if all officers and directors of the Company, and all Shareholders individually owning more than five percent (5%) of the Company's outstanding Shares, enter into similar agreements. The underwriters in connection with the Company's IPO and subsequent offerings are intended third-party beneficiaries of this Section 1.10 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. In addition, at the underwriters' request, each Holder shall enter into a lock-up agreement in customary form reflecting the foregoing.

1.11 Public Information. With a view to making available to the Holders the benefits of certain rules and regulations of the SEC which may permit the sale of the Registrable Shares to the public without registration, the Company (at any time after it has become subject to such reporting requirements) agrees to: (i) make and keep publicly available and available to the Holders adequate current public information with respect to the Company, within the meaning Rule 144(c) under the Securities Act or any similar or analogous rule promulgated under the Securities Act, at all times after the effective date of the first registration statement filed by the Company for an offering of its securities to the general public; (ii) at any time following ninety (90) days after the effective date of the first registration under the Securities Act filed by the Company for an offering of its securities to the general public by the Company, furnish to such Holder forthwith upon request (A) a written statement by the Company as to its compliance with the informational requirements of Rule 144(c) under the Securities Act (or similar rule then in effect), and of the Exchange Act (at any time after it has become subject to such reporting requirements), (B) a copy of the most recent annual or quarterly report of the Company, and (C) such other reports and documents as a Holder may reasonably request in order to avail itself of any rule or regulation of the SEC allowing it to sell any such securities without registration; and (iii) comply with all other necessary filings and other requirements so as to enable the Holders to sell Registrable Shares under Rule 144 under the Securities Act (or similar rule then in effect).

1.12 Furnish Information. It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 1 with respect to the Registrable Shares of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Shares held by it, and the intended method of disposition of such Shares as is reasonably required to effect the registration of such Holder's Registrable Shares. In connection with any offering involving an underwriting of Shares, the Company shall not be required under this Agreement to include any of the Holders' securities in such underwriting unless they accept the terms of the underwriting as agreed upon between the Company and the underwriters selected pursuant to Section 1.5.

1.13 Limitations on Subsequent Registration Rights. From and after the date of this Agreement, the Company shall not, without the prior written consent of HTIT Sub and Oramed Pharma, enter into any agreement with any holder or prospective holder of any securities of the Company giving such holder or prospective holder any registration rights the terms of which are senior to the registration rights granted to the Holders hereunder.

1.14 Termination of the Company's Obligations. Notwithstanding anything to the contrary herein, the right of any Holder to request registration or inclusion, and the Company's obligations in respect of any registration hereunder, including its obligations to keep effective any registration statement, shall terminate on the earlier of (i) the fifth (5th) anniversary of the consummation of the IPO; and (ii) the date on which such Holder may sell all of its Registrable Shares in any ninety (90)-day period under Rule 144 or another similar exemption under the Securities Act, *provided* that if a longer period is provided to any Holder, such longer period shall apply to all other Holders. In addition to the foregoing, the Company's obligations under this Section 1 shall terminate and shall be of no further force or effect with respect to otherwise Registrable Shares (A) sold by a person in a transaction in which its rights under this Agreement are not properly assigned in accordance with the terms of this Agreement or (B) if such otherwise Registrable Shares have been registered under the Securities Act and sold by a person pursuant to such registration or they have been sold pursuant to Rule 144.

2. Further Assurances. Each of the Parties hereto shall perform such further acts and execute such further documents as may reasonably be necessary to carry out and give full effect to the provisions of this Agreement and the intentions of the Parties as reflected thereby.

3. Confidentiality. The terms and conditions of this Agreement, and any notices exchanged in connection herewith, shall constitute Confidential Information pursuant to the JVA.

4. Mutatis Mutandis. Sections 1.2 (Interpretation), 13 (Language), 14 (Governing Law), 15 (Dispute Resolution), 16 (Notices) and 17 (Miscellaneous) of the JVA shall apply *mutatis mutandis* to this Agreement.

[Signature page to follow]

IN WITNESS WHEREOF the Parties have signed this Registration Rights Agreement as of the date first hereinabove set forth.

Technowl Limited

By: _____
Name: _____
Title: _____

Oramed Pharmaceuticals Inc.

By: _____
Name: _____
Title: _____

Oramed NewCo, Inc.

By: _____
Name: _____
Title: _____

Exhibit 10.3

[***] Certain information has been excluded pursuant to Regulation S-K, Item 601(b)(10)(iv) from this Document because it is both not material and is the type that the registrant treats as private or confidential.

ASSET TRANSFER AGREEMENT

This **Asset Transfer Agreement** (this "**Agreement**") is entered into as of February 7, 2025 (the "**Effective Date**"), by and among:

a. **Oramed Pharmaceuticals Inc.**, a NASDAQ listed company (Nasdaq: ORMP) incorporated and existing under the laws of the State of Delaware, the U.S., with company number 4951722 and primary business address at 1185 Avenue of the Americas, Third Floor, New York, NY, USA ("**Oramed Pharma**");

b. **Oramed Ltd.**, a private company incorporated and existing under the laws of the State of Israel with company number 513976712 and its primary business address at 20 Mamilla St., Jerusalem, Israel ("**Oramed Ltd.**");

(Oramed Pharma and Oramed Ltd. collectively, "**Oramed**")

c. **Oramed NewCo, Inc.**, a company incorporated and existing under the laws of the State of Nevada with **Nevada Business Identification** number **NV20243151449** and its registered office at 716 N. Carson St. #B, Carson City, NV 89701 (c/o Capitol Corporate Services, Inc.) (the "**Company**").

Each of the parties under the above items (a) through (c) shall be referred to herein as a "**Party**" and together as the "**Parties**".

Whereas, Hefei Tianhui Biotech Co., Ltd., a limited liability company incorporated and existing under the laws of the People' s Republic of China and registered with its registered address at No. 199 Fanhua Road Hefei Economic & Technological Development Area, Hefei, Anhui, PRC ("HTIT Biotech"), Technowl Limited, a private company limited by shares incorporated and existing under the laws of Hong Kong with company registration number 3336333 and its registered office at Room 1002, 10/F, Carnival Commercial Building, 18 Java Road, North Point, Hong Kong, a wholly-owned indirect subsidiary of HTIT Biotech ("HTIT Sub", and together with HTIT Biotech, "HTIT"), Oramed Pharma and Oramed Ltd., entered into a Joint Venture Agreement dated January 22, 2024, as amended and supplemented by that certain Ancillary Agreement Completion Protocol and Supplemental Agreement dated as of February 7, 2025 ("Supplemental Agreement"), for the purpose of forming a joint venture company relating to the funding, development, production, marketing, and distribution of the Products all as described in greater detail therein ("Joint Venture Agreement"); and

Whereas, the Company has been incorporated by Oramed Pharma as the joint venture company under the JVA; and

Whereas, Oramed desires to transfer to the Company all its rights, titles, and interests in the Transferred Assets (as defined herein), as part of its capital contribution to be made to the Company, in consideration for the issuance to Oramed of Shares in the Company; and

Whereas, the Company desires to accept the transfer from Oramed of the foregoing rights, titles and interests and the Company desires to issue equity to Oramed as consideration for such transfer, all in accordance with the terms set forth herein; and

Now, therefore, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. Definition.

1.1 In this Agreement, the following capitalized terms shall have the definitions as follows, or as otherwise given in the provisions hereunder and/or under the Joint Venture Agreement and the Supplemental Agreement:

1.1.1 "**Action**" means any claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena, or investigation of any nature, civil, criminal, administrative, regulatory, or otherwise, whether at law or in equity.

1.1.2 "**Affiliate**" shall have the meaning given in the Joint Venture Agreement, provided that the Company and its Subsidiaries shall not be deemed as the Affiliates of HTIT and HTIT and its Affiliates shall not be deemed as the Affiliates of the Company for purposes of this Agreement.

1.1.3 "**Ancillary Documents**" means the Notification Letter(s), the Entera Assignment Agreement and the Novation Agreement and Release to be issued or entered into by Oramed, the Company and/or the relevant Third Party (as appropriate) and delivered at Asset Transfer Closing.

1.1.4 "**Applicable Law**" means any applicable federal, state, national, provincial, territorial, foreign or local law, common law, statute, ordinance, rule, regulation, code, measure, notice, circular, opinion or order of any Governmental Authority, including any rules promulgated by a stock exchange or regulatory body.

1.1.5 "**Asset Transfer Closing**" shall have the meaning given to it under Section 8.1. "**Asset Transfer Closing Date**" means the date on which the Asset Transfer Closing take places.

1.1.6 "**Business Contracts**" means those contracts, arrangements, agreements, engagements, licenses, purchase orders, customer orders and/or other commitments in relation to the Transferred Business to which Oramed and/or any of its Affiliates is a party or the benefit of which is held in trust for, or has been assigned to, Oramed and/or any of its Affiliates as at Asset Transfer Closing, which are in force and effect as at Asset Transfer Closing, and which are listed in **Schedule 4**.

1.1.7 "**Business Day**" means any day other than a Friday, Saturday, Sunday, or other day on which commercial banks in the State of Nevada in the USA, or the State of Israel are required or authorized by Applicable Law to be closed at any time between 9:00 a.m. and 5:00 p.m. in the time zone of the relevant jurisdiction.

1.1.8 "**Business Information**" means business information owned by, held by or under the control of Oramed and/or its Affiliates at the Asset Transfer Closing in relation to the Transferred Products and/or Transferred Business, consisting of: (i) technical processes, designs, specifications, manuals and instructions; (ii) customer lists, vendor/supplier lists, sales, marketing and promotional information; and/or (iii) market surveys, business plans and forecasts; all as set forth in Folder [***] contained in the Virtual Data Room.

1.1.9 "**Business Registered IP**" means, collectively, Transferred Patents and Transferred Trademarks.

1.1.10 "**Business Registered IP Deliverables**" shall have the meaning given to it in Section 8.3.

1.1.11 **"Cell Banks"** means the primary cell banks relevant to the recombinant clones of rBBI and recombinant human leptin.

1.1.12 "**Claim**" shall have the meaning given to it in Section 6.3.1.

1.1.13 "**Closing Conditions**" shall have the meaning given to it in Section 8.1.

1.1.14 "**Company**" shall have the meaning given in the preamble of this Agreement.

1.1.15 "**Designated Directors**" shall have the meaning given to it in Section 14.

1.1.16 "**Dispute**" shall have the meaning given to it in Section 14.

1.1.17 "**DVD ROM**" means the read only memory disk produced by Oramed which contains a copy of all the documents and materials uploaded to, as of the Asset Transfer Closing Date, the Virtual Data Room.

1.1.18 "**Encumbrance**" means with respect to any security, property or asset, as the case may be, any mortgage, lien, pledge, charge, security interest, encumbrance, hypothecation, option, easement, trust, equitable interest, proxies, right of first refusal, defect in title, impediment of title, impairment of title, preemptive right or restrictions or rights of third parties of any nature (including any spousal community property rights, any restriction on the voting, transfer, receipt of any income derived from, the possession of any security, or the exercise or transfer of any other attribute of ownership of a security).

1.1.19 "**Entera**" means Entera Bio Ltd., a company organized under the laws of the State of Israel.

1.1.20 "**Entera Patent**" means the patent family titled "Methods and compositions for oral administration of proteins" (PCT/IL2009/000786).

1.1.21 "**Entera Patent Transfer Agreement**" means the Patent Transfer Agreement between Oramed and Entera dated February 22, 2011, a copy of which is set out in Folder 2.1.19 of the Virtual Data Room, pursuant to which Oramed assigned to Entera the Entera Patent and received a certain license-back under the Entera Patent.

1.1.22 "**Excluded Liabilities**" means the Liabilities relating to the Transferred Assets and outstanding or accrued or referable to the period on or before the Asset Transfer Closing Date or arising by virtue of the transfer of the Transferred Assets recorded by this Agreement, including (1) the Liabilities arising out of Oramed's failure to comply with its obligations under any Business Contracts, (2) the Liabilities to creditors of Oramed including all Taxes Liabilities of Oramed, (3) the Liabilities of Oramed in respect of the Transferred Assets under the Applicable Law, and (4) any and all Third Party claims in respect of the Transferred Assets attributable to Oramed, each in respect of the period ending on the Asset Transfer Closing Date. For the avoidance of doubt, the foregoing shall not derogate from the terms of the Novation Agreement and Release which, for clarity, means that any Liabilities released and discharged therein, and any other Liabilities or obligations which are waived or undertaken by another Party pursuant to the Transaction Documents, are not included within the scope of Excluded Liabilities hereunder.

1.1.23 "**Excluded Product**" means the oral vaccines product for COVID-19 and other novel coronaviruses to the extent agreed by Oramed and Oravax to be developed and commercialized under the Oravax License Agreement.

1.1.24 "**FDA**" means the Food and Drug Administration of the United States.

1.1.25 "**Governmental Approvals**" means all permits, approvals, authorizations, registrations, certificates, consents, and similar rights (including without limitation those in connection with the export control of technology or technical data under any Applicable Law, if applicable) required to be obtained from Governmental Authorities for the assignment and transfer of the Transferred Assets under this Agreement, including without limitation, the IIA Approval.

1.1.26 "**Governmental Authority**" means any central, state, federal, city, municipal, foreign or local governmental or quasi-governmental authority of any nature (including any governmental agency, branch, bureau, department or other entity and any court or other tribunal), any authority, body or other organization exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature, and any official of any of the foregoing in any jurisdiction of the world, including without limitation and with respect to the IIA Approval, the IIA.

1.1.27 "**Governmental Order**" means any order, writ, judgment, injunction, decree, stipulation, determination, or award entered by or with any Governmental Authority.

1.1.28 "**HTIT**" shall have the meaning given in the recitals of this Agreement.

1.1.29 "**HTIT Biotech**" shall have the meaning given in the recitals of this Agreement.

1.1.30 "**HTIT Sub**" shall have the meaning given in the recitals of this Agreement.

1.1.31 "**HTIT Technology License Agreement**" means the Amended and Restated Technology License Agreement between Hefei Tianhui Biotech Co., Ltd. and Oramed dated December 21, 2015, as further amended on June 3, 2016 and July 24, 2016, copies of which are set out in Folder [***] of the Virtual Data Room, pursuant to which, *inter alia*, Oramed granted HTIT Biotech exclusive rights to pre-commercialize, manufacture, and commercialize product(s) containing ORMD-0801 in the territory of Greater China.

1.1.32 "**IIA**" means the Israel Innovation Authority, previously named the Office of the Chief Scientist.

1.1.33 "**IIA Approval**" shall have the meaning given in the Joint Venture Agreement as amended and supplemented by the Supplemental Agreement.

1.1.34 "**IIA-funded Business Registered IP**" means the Business Registered IP which is subject to IIA regulations and for which the ownership, transfer or assignment is subject to the IIA Approval, including the relevant patent family listed in **Schedule 1**.

1.1.35 "**IIA-funded Transferred IP**" means all the Transferred IP which is subject to IIA regulations and for which the ownership, transfer or assignment is subject to the IIA Approval, including all the IIA-funded Business Registered IP.

1.1.36 "**IND**" means any investigational new drug application, clinical trial application, clinical trial exemption or similar or equivalent application or submission to the applicable Governmental Authority for approval to conduct clinical testing of a pharmaceutical product in humans.

1.1.37 "**Indemnifiable Loss(es)**" means, with respect to any Person, any action, cost, direct damage, disbursement, expense, liability, loss, obligation, penalty, or settlement (if such settlement is approved by the indemnifying Party) of any kind or nature, no matter foreseeable or not. Notwithstanding anything to the contrary provided in the preceding sentence, "Indemnifiable Loss(es)" shall include, but shall not be limited to, (i) interest or other costs, penalties, legal, accounting and other professional fees and expenses reasonably incurred in the investigation, collection, prosecution or defense of claims and amounts paid in settlement, that have been imposed on or otherwise incurred or suffered by such Person; and (ii) any Taxes that have been payable by such Person directly by reason of the indemnification of any Indemnifiable Loss hereunder (e.g., VAT or similar transaction-based taxes levied directly on the indemnification payment), other than Taxes that would have been payable notwithstanding the event giving rise to indemnification or which are generally levied on income.

1.1.38 "**Initial Closing**" and "**Initial Closing Date**" shall have the meaning given in the Supplemental Agreement.

1.1.39 "**Intellectual Property**" means any and all rights in, arising out of, or associated with any of the following in any jurisdiction throughout the world: (a) issued patents and patent applications (whether provisional or non-provisional), including divisional, continuations, continuations-in-part, substitutions, reissues, reexaminations, extensions, or restorations of any of the foregoing, and other Governmental Authority-issued indicia of invention ownership (including certificates of invention, petty patents, and patent utility models) ("**Patents**"); (b) trademarks, service marks, brands, certification marks, logos, trade dress, trade names, and other similar indicia of source or origin, together with the goodwill connected with the use of and symbolized by, and all registrations, applications for registration, and renewals of, any of the foregoing ("**Trademarks**"); (c) copyrights and works of authorship, whether or not copyrightable, and all registrations, applications for registration, and renewals of any of the foregoing; (d) websites and domain names; (e) industrial designs, and all Patents, registrations, applications for registration, and renewals thereof; (f) trade secrets, inventions (whether or not patentable), discoveries, improvements, technology, business and technical information, data, databases, data compilations and collections, specifications, records, tools, methods, processes, formulae, formulation, techniques, and other confidential and proprietary information and all rights therein ("**Know-How**"); (g) computer programs and code; and (h) all other intellectual or industrial property and proprietary rights.

1.1.40 "**IP Transfer Documentation**" means all documents to be executed, provided or issued by Oramed and the Company in a form required under the Applicable Law for filing with the relevant Governmental Authorities in order to effect the title transfer of the Business Registered IP from Oramed to the Company in each jurisdiction where the Business Registered IP is filed or registered.

1.1.41 "**IP Transfer Plan**" means the detailed plan prepared by Oramed for registering the title transfer of each Business Registered IP from Oramed to the Company with the appropriate Governmental Authority in accordance with the Applicable Law in each jurisdiction where the relevant Business Registered IP is filed or registered, and as initially set out in **Schedule 5**, and updated by Oramed in accordance with Section 7.5, including without limitation, details of the Governmental Approvals required in each jurisdiction before filing the title transfer registration (if applicable), the steps and procedures of filing of the title transfer, a list of all IP Transfer Documentation (including all formality requirements thereof), and the expected timeline of approval for the said title transfer.

1.1.42 "**Joint Venture Agreement**" shall have the meaning given to it in the recital of this Agreement.

1.1.43 "**JV Business**" means the "Business" as defined in the Joint Venture Agreement.

1.1.44 "**Know-How**" shall have the meaning set out in the definition of "Intellectual Property".

1.1.45 "**Liabilities**" means any claim, debt, cost, expense, direct damage (including interest, penalties and legal costs and all other professional costs and expenses), liability, or obligation, whether secured or unsecured, fixed, absolute, contingent, or otherwise, and whether due or yet to become due, but excluding any loss of profit, loss of reputation or loss of value.

1.1.46 "**Medicox Distribution License Agreement**" means the Distribution License Agreement entered into between Oramed and Medicox Co., Ltd. ("**Medicox**") on November 13, 2022, a copy of which is set out in Folder [***] of the Virtual Data Room, pursuant to which Oramed appointed Medicox as the exclusive distributor of the ORMD-0801 product in the Republic of Korea and granted relevant rights to Medicox.

1.1.47 "**Notification Letter**" shall have the meaning given to it in Section 7.7.

1.1.48 "**Novation Agreement and Release**" shall have the meaning given in the Joint Venture Agreement.

1.1.49 "**Oramed**" shall have the meaning given in the preamble of this Agreement.

1.1.50 "**Oramed Ltd.**" shall have the meaning given in the preamble of this Agreement.

1.1.51 "**Oramed Pharma**" shall have the meaning given in the preamble of this Agreement.

1.1.52 "**Oravax License Agreement**" means the License Agreement entered into between (a) Oramed and (b) Oravax Inc. and/or Oravax Medical Inc. (collectively, "**Oravax**") on March 18, 2021, a copy of which is set out in the Virtual Data Room, pursuant to which Oramed granted an exclusive, worldwide license of its oral drug delivery technology to Oravax for oral vaccines product for COVID-19 and other novel coronavirus.

1.1.53 "**Patents**" shall have the meaning set out in the definition of "Intellectual Property".

1.1.54 "**Person**" means any natural person, limited liability company, joint stock company, joint venture, partnership, enterprise, trust, unincorporated organization or any other entity or organization.

1.1.55 "**POD Technology**" means Oramed's proprietary protein oral delivery platform technology covered by relevant patent families listed in **Schedule 1**.

1.1.56 "**Premas**" means Premas Biotech Pvt. Ltd., a company organized under the laws of the Republic of India with its business address at Plot 77, Sector 4, IMT Manesar, Gurgaon 122050, Haryana, India.

1.1.57 "**Premas Confirmatory Assignment**" shall have the meaning given to it in Section 8.1.8.

1.1.58 "**Regulatory Information**" means the following information listed under the "Regulatory Information" part of **Schedule 3**: (a) all material information, documents and materials related to all applications filed by Oramed Pharma, Oramed Ltd. and/or any of their Affiliates with any Governmental Authorities in relation to oral insulin and other Transferred Products in any jurisdiction of the world as at Asset Transfer Closing, including without limitation the IND filed with the FDA in relation to conducting the US Phase 3 Trial, and other similar applications filed in Europe, Israel and anywhere else in the world; and (b) all material regulatory submissions, correspondence, summaries of discussions and minutes of meetings with, feedback from, and notices, opinions, responses and approvals received from the FDA and other relevant Governmental Authorities in relation to the foregoing; all as uploaded in [***] in the Virtual Data Room.

1.1.59 "**Second Closing**" and "**Second Closing Date**" shall have the meaning given in the Supplemental Agreement.

1.1.60 "**Shares**" shall have the meaning given in the Joint Venture Agreement.

1.1.61 "**SIAC**" shall have the meaning given to it in Section 14.

1.1.62 "**Subsidiary**" means, with respect to any given Person, any other Person that is Controlled directly or indirectly by such given Person. "**Control**" with respect to any Person here means the power to direct the management or policies of a Person, whether (a) through the ownership of over 50% of the voting power of such Person or (b) through the power to appoint more than half of the members of the board of directors or similar governing body of such Person or (c) through contractual arrangements.

1.1.63 "**Taxes**" shall have the meaning given in the Joint Venture Agreement.

1.1.64 "**Third Party**" shall mean any Person other than the Parties and their Affiliates.

1.1.65 "**Trademarks**" shall have the meaning set out in the definition of "Intellectual Property".

1.1.66 "**Transaction Documents**" shall have the meaning given in the Joint Venture Agreement.

1.1.67 "**Transferred Assets**" shall mean the Transferred IP, Business Contracts, Business Information, and Regulatory Information.

1.1.68 "**Transferred Business**" means the business carried on by Oramed and its Affiliates as at the Asset Transfer Closing Date in respect of the development and commercialization of the Transferred Patents, Transferred Know-How and/or the Transferred Products.

1.1.69 "**Transferred IP**" means the Business Registered IP and Transferred Know-How.

1.1.70 "**Transferred Know-How**" means all Know-How owned, held or controlled by Oramed and/or its Affiliates (including without limitation any Know-How, whether in paper or electronic format, that is held or possessed by any service provider of Oramed or other Third Party on behalf of or for the benefit of Oramed, or to which Oramed has rights) at the Asset Transfer Closing in relation to the POD Technology, the Transferred Products, inventions claimed under the Transferred Patents and the Cell Banks, all as listed in **Schedule 3** hereto. Such information is listed in the following categories in **Schedule 3** and has been uploaded to Folder [***] in the Virtual Data Room: (i) related product formulations and technology applications; (ii) historical and current data, documents and original records from technology and product research, development, testing, clinical trial, manufacturing and quality control; (iii) Chemical, Manufacturing and Control (CMC) information, including without limitation, information regarding formulation, active pharmaceutical ingredients (APIs), raw materials, excipients, manufacturing process and control methods, process development reports, analytical method development reports, process validation reports, analytical methods validation reports, batches and test records, stability study reports; (iv) materials of preclinical studies (including without limitation pharmacokinetics (PK), bioavailability (BA), pharmacodynamics (PD) and toxicology studies), consisting of protocols, raw data, results and reports of such studies; (v) protocols, raw data, results, reports and other materials for clinical studies and trials (phases I, II, III studies and trials); (vi) all of the foregoing in relation to salcaprozate sodium (SNAC); (vii) the material and related documentation of the Cell Banks, including without limitation the properties, specifications, quantities, yields, packaging information of the Cell Banks, recombinant products production, testing methods and other development and manufacturing information; and (viii) any documents to be listed under the "Transferred Know-How" section of **Schedule 3**.

1.1.71 "**Transferred Patents**" means the Patents listed in **Schedule 1** hereto, including any pending applications as listed in such schedule.

1.1.72 "**Transferred Products**" means the following pharmaceutical products, ingredients, excipients and other materials owned, held, controlled or under development by or on behalf of Oramed or its Affiliates at the Asset Transfer Closing: oral insulin (ORMD-0801), oral GLP-1 (ORMD-0901), oral leptin (ORMD-0701), oral octreotide (ORMD-0601), oral vaccines, recombinant Bowman-Birk inhibitor ("**rBBI**", as an excipient), and recombinant human leptin (as an active pharmaceutical ingredient), but excluding the Excluded Product.

1.1.73 "**Transferred Trademarks**" means all Trademarks owned, held, or controlled by Oramed and/or its Affiliates in relation to the Transferred Business at Asset Transfer Closing, as listed in **Schedule 2**.

1.1.74 "**US Phase 3 Trial**" means the phase 3 clinical trial for oral insulin in the United States with reference numbers ORA-D-013-1, ORA-D-013-2 and ORA-D-013-3 conducted by Oramed.

1.1.75 "**Virtual Data Room**" shall mean the electronic / virtual data room administered by ShareVault with respect to the transactions contemplated hereunder, which shall remain open as of the Initial Closing Date and can be accessed through the link: [***].

1.2 When a reference is made in this Agreement to Sections, Schedules or Appendices, such reference shall be to a Section of, or a Schedule or Appendix to, this Agreement unless otherwise indicated. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. The words "include," "includes" and "including" when used herein shall be deemed in each case to be followed by the words "without limitation." When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded. References to any agreement, contract or document are references to that agreement, contract or document as may be amended, restated, consolidated, supplemented, novated, replaced or otherwise modified from time to time. Unless the context of this Agreement otherwise requires: (i) words of any gender include each other gender; (ii) words using the singular or plural number also include the plural or singular number, respectively; and (iii) the terms "hereof," "herein," "hereunder" and derivative or similar words refer to this entire Agreement; (iv) all references to "$" shall be denominated in U.S. dollars; and (v) unless indicated otherwise, all mathematical calculations contemplated hereby shall be rounded to the hundredth decimal place.

1.3 Reference to Oramed, when used with respect to any undertaking, representation, warranty, obligation or liability, shall mean that each of Oramed Pharma and Oramed Ltd. makes the relevant undertaking, representation or warranty or undertakes the relevant obligation or liability, in each case, on a joint and several basis.

2. Transfer of Assets.

2.1 Subject to the terms and conditions of this Agreement, upon the Asset Transfer Closing, Oramed shall irrevocably transfer, assign, and convey to the Company all rights, titles, and interests in and to the Transferred Assets (including all rights to sue, license, collect and receive all incomes, royalties, damages, payments due, injunctive relief and any other settlements or remedies (including in any causes of action for past, present or future infringements) to the extent related to the Transferred Assets), free and clear of any Encumbrance, with effect from the Asset Transfer Closing Date. On the Asset Transfer Closing Date, and except as expressly outlined herein, the Company obtains all rights, titles, and interests and assumes all obligations with respect to the Transferred Assets, provided that any Excluded Liabilities shall remain the sole responsibility of Oramed.

2.2 Oramed will, in accordance with its normal practice, pay, satisfy, or discharge all Liabilities relating in any way to the Transferred Assets which are not expressly transferred to the Company hereunder. If the Company becomes aware after Asset Transfer Closing that Oramed has failed to discharge any such Liabilities and believe that this failure may damage the value of the Transferred Assets as owned or held by the Company after Asset Transfer Closing, the Company may give notice of that fact to Oramed. If Oramed does not provide evidence that the Liability in question is disputed on reasonable grounds, the Company may satisfy such Liability on Oramed's behalf and shall be entitled to immediate reimbursement from Oramed of the amount paid by the Company.

3. Consideration. In consideration for the transfer by Oramed to the Company of the Transferred Assets, the Parties acknowledge that the Company will issue Shares to Oramed pursuant to the terms of the Joint Venture Agreement, as amended and supplemented by the Supplemental Agreement.

4. Representations and warranties of Oramed. Oramed (as one Party for the purpose of this Section 4) hereby represents and warrants to the Company that each statement contained in this Section 4 is true and accurate as of the date of this Agreement, and will be true and accurate as of the Initial Closing Date (as though made then and as though the Initial Closing Date was substituted for the date of this Agreement throughout this Section 4), except to the extent any statement expressly speaks as of a specific date, in which case as of such specific date, and except to the extent agreed by the Parties in writing to update any statement contained in this Section 4 as of the Initial Closing Date:

4.1 **Completeness**. Business Registered IP as defined and specified in this Agreement constitutes all and complete Intellectual Property relating to the Transferred Business that Oramed has filed for or registered with any Governmental Authority or other registry in any jurisdiction as of the Asset Transfer Closing. **Schedule 1** and **Schedule 2** contain a correct, current and complete list of all Business Registered IP, specifying as to each, as applicable: the title or mark; the jurisdiction by or in which it has been issued, registered or filed; the patent registration and/or application serial number; the issue, registration and/or filing date; the Oramed entity which is the record owner; and the current status. Other than as contained in **Schedule 1** and **Schedule 2**, Oramed has not made any other Patent, Trademark or other Intellectual Property application or filing related to the Transferred Business. The Transferred Know-How as defined and specified in this Agreement constitutes all and complete unregistered Intellectual Property relating to the Transferred Business, and Oramed is aware of no other unregistered Intellectual Property relating to the Transferred Business. Regulatory Information and Business Information as defined and specified in this Agreement constitute all and complete regulatory and business information that is material to the conduct of the Transferred Business at Asset Transfer Closing.

4.2 **Business Contracts**. Oramed has provided the Company, by way of the Virtual Data Room, with true and complete copies of all the contracts and documents listed in **Schedule 4**, including all modifications, amendments, and supplements thereto and waivers thereunder. Each Business Contract is valid and binding on the parties thereto in accordance with its terms and is in full force and effect. Oramed has performed in all material respects all of the obligations required to be performed by it under the Business Contracts. Oramed is not nor is alleged to be, and to Oramed's knowledge no other party to the Business Contracts is or is alleged to be, in breach of or default under, or has provided or received any notice of breach of, default under, or intention to terminate (including by non-renewal), any Business Contract.

4.3 **Title**. Oramed is the sole and exclusive legal and beneficial owner of all right, title and interest to the Transferred Assets (excluding the Business Contracts); provided that for documents and correspondence included within the scope of the definition of "Transferred Assets" that are, by their nature, not subject to ownership (such as, by way of example, correspondence with regulatory agencies within the Regulatory Information), Oramed is the sole and exclusive controller of such Transferred Assets; in particular, with respect to the Business Registered IP, the relevant Oramed entity (as specified in **Schedule 1** and **Schedule 2**) is the sole and exclusive record owner of all right, title and interest in and to the Business Registered IP. The Transferred Assets (excluding the Business Contracts) are free and clear of all Encumbrances. Any IIA-funded Transferred IP is free and clear of all restrictions, conditions, or payments at the Asset Transfer Closing. All assignments and other instruments necessary to establish, record and perfect Oramed's ownership, rights, title and/or interest in the Transferred IP have been validly executed, delivered, and filed with the relevant Governmental Authorities in accordance with the Applicable Law in each respective jurisdiction, as applicable. Oramed has entered into binding, valid and enforceable written contracts with each current and former employee and independent contractor who is or was involved in or has contributed to the invention, creation or development of any Transferred IP during the course of employment or engagement with Oramed whereby such employee or independent contractor (i) acknowledges Oramed's exclusive ownership of all right, title and/or interest in and to the Transferred IP invented, created or developed by such employee or independent contractor within the scope of their employment or engagement with Oramed; (ii) grants to Oramed a present, irrevocable assignment of any ownership and other interest such employee or independent contractor may have in or to such Transferred IP; and (iii) irrevocably waives any right or interest, including any moral rights, regarding such Transferred IP and Regulatory Information, to the extent permitted by Applicable Law.

4.4 **Right to own and use**. Neither the execution, delivery, or performance of this Agreement, nor the consummation of the transactions contemplated hereunder, will result in the loss or impairment of or payment of any additional amounts with respect to, or require the consent of any other Person in respect of, the Company's right to own or use any Transferred IP and Regulatory Information in its conduct of business. Immediately following the Asset Transfer Closing, all Transferred IP and Regulatory Information will be available for use by the Company on the same terms as they were available for use by Oramed immediately prior to the Asset Transfer Closing. Upon transfer of the Transferred IP and Regulatory Information pursuant to this Agreement, the Company will own all right, title and interest to such Transferred IP and Regulatory Information on the same terms as they were owned by Oramed immediately prior to the transfer of such Transferred IP and Regulatory Information. Without limiting the generality of the foregoing, immediately following the Asset Transfer Closing, the Company will have full right, title, and interest in all IIA-funded Transferred IP and will be subject to no restrictions, conditions, or obligations of payments whatsoever to the IIA or any other Governmental Authority or Person in using, commercializing, or otherwise exploiting the IIA-funded Transferred IP.

4.5 **Validity and enforceability**. All of the Business Registered IP is valid and enforceable and are subsisting and in full force and effect. Oramed has taken all necessary and reasonable steps to maintain and enforce the Business Registered IP and to preserve the confidentiality of all trade secrets or confidential information within Transferred Know-How and Regulatory Information, including by requiring all Persons having access thereto to execute binding, written non-disclosure agreements, or ensuring that such Persons are otherwise subject to obligations of confidentiality and non-disclosure. All renewal, application and other official registry fees and steps required for the prosecution, maintenance, protection, and enforcement of the Business Registered IP have been timely paid or taken, and there are no outstanding payments in respect of the prosecution, maintenance, protection, and enforcement of the Business Registered IP.

4.6 **Non-infringement**. To Oramed's knowledge, the Transferred Assets do not infringe, misappropriate, make unauthorized use of, or otherwise violate, and have not infringed, misappropriated, made unauthorized use of, or otherwise violated, the Intellectual Property or other rights of any Person.

4.7 **No actions**. There are no Actions (including without limitation any withdrawal, opposition, cancellation, revocation, invalidation, rejection, deregistration, review or other proceeding), whether settled, in progress, pending or, to Oramed's knowledge, threatened (including in the form of offers to obtain a license): (i) alleging any infringement, misappropriation or other violation of the Intellectual Property of any Person by Oramed in its use of the Transferred Assets or its conduct of its business relating to the Transferred Products; or (ii) challenging the validity, enforceability, registrability, patentability, ownership, right, title or interest in and to any Transferred IP or Regulatory Information. There are no Actions by Oramed or, to Oramed's knowledge, by any other Person alleging any infringement, misappropriation, or other violation by any Person of any Transferred IP or Regulatory Information. Oramed is not aware of any facts or circumstances that could reasonably be expected to give rise to any such Action. Oramed is not subject to any outstanding Governmental Order (including, to Oramed's knowledge, any prospective Governmental Order or any motion or petition therefor) that does or could reasonably be expected to restrict or impair the use of any Transferred IP or Regulatory Information.

4.8 **No restrictions on rights**. The Company will not be subject to any covenant not to sue or similar restrictions on its enforcement or enjoyment of the Transferred Assets as a result of any prior transaction related to the Transferred Assets (except, with respect to the Business Contracts, subject to the terms of such contracts).

4.9 **No SSO Commitments**. Oramed has not participated with, been affiliated with, or have been a member of an organization in connection with which Oramed has made any binding and irrevocable agreements with any standards setting organization (including the ISO), patent pool, or similar formal or informal organization relating to any Transferred Assets.

4.10 **Regulatory Matters.** None of the Transferred Assets involves (a) the design, fabrication, development, testing, production or manufacture of one (1) or more "critical technologies" within the meaning of the Defense Production Act of 1950, as amended, 50 U.S.C. § 4565, including all implementing regulations thereof (the "DPA"); (b) the ownership, operation, maintenance, supply, manufacture, or servicing of "covered investment critical infrastructure" within the meaning of the DPA (where such activities are covered by column 2 of Appendix A to 31 C.F.R. Part 800); or (c) the maintenance or collection, directly or indirectly, of "sensitive personal data" of U.S. citizens within the meaning of the DPA.

4.11 **Accuracy of information provided**. All information, documentation and other materials provided or disclosed by Oramed to HTIT or the Company in relation to the Transferred Assets, including without limitation, any fact, matter or circumstance set forth in this Agreement, contained in the Virtual Data Room, and/or provided through email or by other means by Oramed, are true and accurate in all material respects and not misleading and Oramed is not aware of any fact, matter or circumstances not provided which renders any such information untrue, inaccurate or misleading in any material respect.

5. Representations and Warranties of the Parties. Each Party hereby represents and warrants to the other Party as of the date of this Agreement and as of the Asset Transfer Closing Date that (i) such Party is a company duly formed and validly existing under the laws of the jurisdiction of its formation, such Party has the full power and authority and has taken all actions required and obtained all corporate authorizations, Third Party consents, approvals, and/or other authorizations and Governmental Approvals required to enter into this Agreement and to carry out its obligations hereunder, and (ii) the execution of this Agreement and the performance of obligations hereunder will not (a) violate the articles of association or any other constitutional documents of such Party, (b) conflict with, result in a breach of, or constitute a default under any agreement or instrument by which such Party is bound or (c) violate any provision of Applicable Law or requirements of any stock exchange applicable to such Party.

6. Indemnity.

6.1 **Survival of representations and warranties**. The representations and warranties of Oramed under Section 4 in this Agreement shall survive for a period of 36 months following the Initial Closing Date, except that representations and warranties of Oramed under Sections 4.1, 4.3, 4.4, 4.8 and 4.10 shall survive indefinitely.

6.2 **General**. Oramed (as one Party for the purpose of this Section 6) shall defend, hold harmless and indemnify the Company, together with the senior management, directors, employees thereof, as applicable, (the "**Indemnified Persons**") from and against, and shall pay and reimburse each of them for, any and all Indemnifiable Losses actually incurred or sustained by, or imposed upon, any of them to the extent based upon, arising out of or in connection with the following, subject to any limitations on liabilities set forth hereunder or otherwise available under other Transaction Documents:

6.2.1 Any breach of any of the representations or warranties of Oramed contained in this Agreement;

6.2.2 Any breach or non-fulfilment of Oramed in performing any covenant, undertaking, agreement or obligation pursuant to this Agreement;

6.2.3 Any claims or Liabilities raised or imposed by any Third Party or Governmental Authority in relation to the Company's right, title and interest in and to any of the Transferred Assets, the Company's ability to use, commercialize or otherwise exploit the Transferred IP or obligations of payments or compensations in relation thereof, including without limitation, any claim raised by Oramed's current or former employees, Affiliates, independent contractors, agents, consultants, service providers and their respective employees, all arising from Excluded Liabilities;

6.2.4 Any claim by any Third Party, other than HTIT and/or its Affiliates, that the Transferred Assets, Transferred Business or Transferred Products infringe, misappropriate, or otherwise violate the Intellectual Property or other rights of such Third Party, to the extent that such claim does not (i) directly relate to any technology, materials or manufacturing processes that are developed and controlled by HTIT or its Affiliates; (ii) arise directly from the gross negligence, violation of law or willful misconduct on the part of HTIT or its Affiliates under the HTIT Technology License Agreement; and (iii) arise due to any act or omission of the Company; or

6.2.5 Any Excluded Liabilities, any Liabilities in relation to the Excluded Product and/or otherwise retained by Oramed under this Agreement, and claims or Liabilities raised or imposed by IIA or any other Governmental Authority.

6.3 **Procedure for indemnification of Claims**.

6.3.1 If an Indemnified Person receives notice of the assertion or commencement of an Action made, brought by or in conflict with any Person ("**Claim**") against such Indemnified Person that the Indemnified Person has determined has given or would reasonably be expected to give rise to a right of indemnification under this Section 6, the Indemnified Person shall provide Oramed with written notice of the Claim at the earliest opportunity but in any event within seven (7) Business Days of receiving such Claim, indicating the nature of the Claim and the basis therefor and including all related documents; provided that any failure to give such reasonably prompt written notice shall only relieve Oramed of its indemnification obligations to the extent that Oramed actually forfeits rights or defenses by reason of such failure. Oramed shall have the right, at its option, to participate in and/or assume the defense of, at its own cost and by its counsel, any such Claim involving the asserted liability of the Indemnified Person; provided that Oramed shall not have the right to assume the defense of a Claim if Oramed or its Affiliate is also a party to such Claim and the Indemnified Person determines in good faith that joint representation would render the defense of the Indemnified Person ineffective.

6.3.2 If Oramed shall undertake to assume the defense of or settle any such asserted Claim, it shall promptly notify the Indemnified Person of its intention to do so, and the Indemnified Person shall agree to cooperate with Oramed and its counsel in the defense against, or settlement of, any such asserted liability; *provided, however*, that Oramed shall not, as part of any settlement or other compromise, admit to liability for which Oramed is not fully indemnifying the Indemnified Person or agree to an injunction with respect to activities of any Indemnified Person without the written consent of the Indemnified Person. Notwithstanding an election by Oramed to assume the defense of any Claim as set forth above, such Indemnified Person shall have the right (at its own cost if Oramed has elected to assume such defense) to employ separate counsel and to participate in the defense of any Claim. All costs incurred by an Indemnified Person in connection with enforcement of its rights under Section 6.2 shall also be reimbursed by Oramed promptly after final determination that such Indemnified Person is entitled to indemnification by Oramed.

6.4 **Additional Indemnification Conditions**.

6.4.1 Oramed's indemnification obligations hereunder with respect to claims under Section 6.2.1 shall apply to demands submitted in writing during the applicable survival periods set forth in Section 6.1.

6.4.2 Oramed's indemnification obligations hereunder with respect to claims under Section 6.2.2 shall apply to demands submitted in writing up to 36 months after the relevant covenant, undertaking, agreement or obligation becomes due according to the relevant terms and conditions hereunder.

6.4.3 Oramed's indemnification obligations hereunder with respect to claims under Sections 6.2.3, 6.2.4 and 6.2.5 shall apply to demands submitted in writing any time after Initial Closing but within 12 months after the relevant Indemnified Person becomes aware or should have become aware of the relevant claim.

6.4.4 Oramed's indemnification obligations with respect to all claims hereunder shall be capped in aggregate at $30,000,000 (thirty million dollars), except for Oramed's indemnification obligations under Sections 6.2.3, 6.2.4 and 6.2.5 which shall not be subject to a cap.

6.4.5 The Indemnified Person shall not submit a demand for indemnification in connection with a certain claim, unless the aggregate amount demanded in connection with such claim exceeds a minimum of $500,000, and in such event the entire demanded amount shall be indemnifiable and Oramed's indemnification obligations shall not be limited to the excess only.

6.4.6 For the avoidance of doubt, any Liabilities of Oramed which are waived or undertaken by another Party pursuant to the Transaction Documents shall be excluded from the claims set forth in Section 6.2.

6.4.7 Notwithstanding anything to the contrary, Oramed's liability with respect to fraud and willful misconduct shall not be subject to any limit under this Section 6.

6.4.8 Oramed's indemnification obligations in accordance with this Section 6 shall be the sole remedy for any breach of its representations, warranties, and undertakings under this Agreement.

7. Parties' Obligations.

7.1 **IIA Approval**. Oramed shall promptly initiate the application to the IIA for the IIA Approval no later than five (5) Business Days after the signing of this Agreement and use its best efforts to take all actions necessary or desirable to obtain the IIA Approval in accordance with Sections 7.4 and 7.4A of the Joint Venture Agreement as amended and supplemented by the Supplemental Agreement and Section 7.2 of the Supplemental Agreement.

7.2 **Clinical trials**. Oramed shall conduct the re-initiated US Phase 3 Trial based on an updated protocol prepared by Oramed, including acting as the contact point in the liaison, communication and correspondence with the FDA to proactively communicate and convene meetings with and seek feedback and consent from the FDA, and Oramed shall keep the Company informed of the progress of the US Phase 3 Trial regularly and in a timely manner.

7.3 **Further disclosure of Transferred Assets**. Oramed confirms that it has uploaded to the Virtual Data Room copies of all documents and materials in relation to the Transferred Assets in its possession or under its control as of the Effective Date, and agrees that the Company shall be entitled to the review and use of such documents and materials as it deems appropriate in its conduct of business and/or in the performance of the clinical trial activities it contemplates undertaking. On the Effective Date, Oramed shall produce and deliver to the Company a read only memory disk which contains a copy of all the documents and materials uploaded by Oramed to the Virtual Data Room as of the date of this Agreement. Oramed shall, on an on-going basis, between the signing of this Agreement and the Initial Closing (the "**Interim Period**"), (a) make its personnel available to the HTIT and/or Company to promptly address reasonable inquiries by HTIT and/or the Company regarding such documents and materials, including without limitation, questions relating to the existence, nature, content and disclosure of all related documentation; and (b) identify and provide copies of any relevant additional, missing or newly available documentation as soon as practicable upon the reasonable request of HTIT and/or the Company.

7.4 **Verification of Cell Banks and recombinant Transferred Products**. Oramed shall, promptly and in any event within 30 Business Days after the Asset Transfer Closing but in no event later than the Initial Closing, deliver or arrange to have delivered to the Company the microorganism strains and other materials relating to the Cell Banks with all information and documentation of Transferred Know-How in relation to the Cell Banks (including without limitation, the properties, specifications, quantities, yields, packaging information of the Cell Banks, production, testing methods and other development and manufacturing information of rBBI and recombinant human leptin) to allow the Company to conduct verification on the Cell Banks and recombinant Transferred Products in order to confirm that the recombinant Transferred Products obtained based on the Cell Banks and pursuant to the Transferred Know-How documentation conform with the properties, specifications, quantities, yields and other description of the recombinant Transferred Products contained in the Transferred Know-How documentation, including without limitation, to conduct fermentation, purification and other activities to produce a number of batches of the recombinant Transferred Products, and to conduct testing thereof.

7.5 **Business Registered IP transfer formalities**. Oramed and the Company have agreed to the joint appointment of the firm Wolff, Bregman & Goller, based in Jerusalem, Israel, to serve as the agent for verifying the IP Transfer Plan and IP Transfer Documentation against Applicable Laws and for filing with the appropriate Governmental Authorities to register the title transfer of each Business Registered IP from the relevant Oramed entity to the Company in accordance with Section 8.5 ("**IP Agent**"). Oramed shall, based on comments of the IP Agent and/or HTIT, (a) timely update and finalize the IP Transfer Plan in coordination with and to the reasonable satisfaction of the IP Agent and/or the Company; and (b) prepare and provide to the Company and HTIT, for their review, complete copies of prepared forms of all IP Transfer Documentation required to be executed or issued by the Company in accordance with the IP Transfer Plan, as soon as practically possible and in any event within 30 Business Days after the signing of this Agreement. At least 30 days prior to the anticipated date of the Asset Transfer Closing, Oramed and the Company shall place in escrow with the IP Agent all IP Transfer Documentation that is duly executed and/or issued by the relevant Oramed entity and the Company for the IP Agent's verification on the sufficiency for filing to register the title transfer, and timely attend to the correction or supplementation of any IP Transfer Documentation based on the IP Agent's comments, if any. All costs and expenses incurred with respect to the registration of title transfer for the Business Registered IP (including any filing fees, costs, and expenses of recordals and applications, notary and legalization costs and professional fees relating to the services of the IP Agent) shall be for the account of Oramed.

7.6 **Regulatory file transfers**. Within 30 Business Days after the Initial Closing Date and in any event before the Second Closing Date, Oramed shall apply to the FDA and other relevant Governmental Authorities requesting the transfer to the Company of the relevant regulatory files related to the US Phase 3 Trial and any other clinical trial applications for oral insulin or other Transferred Products in Europe, Israel or any other jurisdiction of the world, including requests to register the Company as the applicant or holder of the IND and any other similar applications in connection therewith. The Company will cooperate with Oramed in connection with all such matters and shall assume the reasonable external costs relating to the transfer contemplated herein. Oramed and the Company shall complete the transfer to the Company of the relevant regulatory files related to the US Phase 3 Trial and the registration of the Company as the applicant or holder of the IND related to the US Phase 3 Trial filed with the FDA before the Second Closing Date.

7.7 **Transfer of Business Contracts**.

7.7.1 With respect to the Medicox Distribution License Agreement, Oramed shall prepare a notification letter in a form agreed with the Company to notify such Third Party of the assignment of the Medicox Distribution License Agreement to the Company (the "**Notification Letter**") to be delivered by email and courier no later than the Asset Transfer Closing Date to the Third Party.

7.7.2 With respect to the HTIT Technology License Agreement, the relevant Parties shall execute the Novation Agreement and Release as provided in the Joint Venture Agreement.

7.8 **Transfer of rights under Entera Patent Transfer Agreement**. Immediately upon the signing of this Agreement, Oramed shall negotiate with Entera to procure the entry of an assignment agreement at Asset Transfer Closing by and between Entera and Oramed to document the assignment and transfer of all of Oramed's rights, titles and interests under the Entera Patent Transfer Agreement to the Company, including without limitation, all rights with regard to (i) the exclusive license-back of the Entera Patent and all derivatives, modifications, enhancements and improvements thereto, in the Licensed Field (as defined under the Entera Patent Transfer Agreement) pursuant to section 4.1 of the Entera Patent Transfer Agreement, and (ii) the Royalties (as defined under the Entera Patent Transfer Agreement) pursuant to Section 7 of the Entera Patent Transfer Agreement ("**Entera Assignment Agreement**").

7.9 **Excluded Product License**. To the extent that the subject matter of the Oravax License Agreement includes any of the Transferred IP, the Company hereby grants to Oramed a perpetual, irrevocable, non-exclusive, fully paid-up, worldwide, sublicensable license under the Company's rights in and to the Transferred IP to the extent required to meet Oramed's obligations under the Oravax License Agreement (including the granting of the license set out therein); *provided, however*, that Oramed shall have the right to notify the Company at any time of the termination of such license.

8. Asset Transfer Closing.

8.1 The obligations of the Company and Oramed to complete the transactions as contemplated hereunder (the "**Asset Transfer Closing**") are subject to and conditional upon the satisfaction of the following closing conditions ("**Closing Conditions**"):

8.1.1 **Accuracy of representations**. Each of the representations and warranties of Oramed set forth in this Agreement shall be true, correct, and complete in all respects as of the date of this Agreement and as of the Asset Transfer Closing Date as if made on and as of the Asset Transfer Closing Date (or, if given as of a specific date, at and as of such date).

8.1.2 **No breach**. There shall be no material breach or non-fulfillment of any covenant, undertaking, agreement, or obligation to be performed by Oramed pursuant to this Agreement.

8.1.3 **IIA Approval**. The IIA Approval shall have been obtained.

8.1.4 **Business Registered IP**. The IP Transfer Documentation placed by Oramed and the Company in escrow with the IP Agent in accordance with Section 7.5 is confirmed by the IP Agent to be compliant with the Applicable Law and sufficient for filing with the relevant Governmental Authorities to register the title transfer of all Business Registered IP in all jurisdictions.

8.1.5 **Entera Assignment Agreement**. Entera and Oramed shall have duly executed the Entera Assignment Agreement as specified in Section 7.8.

8.1.6 **Transfer of Business Contracts**. Oramed and/or the relevant Third Party (including HTIT with respect to the Novation Agreement and Release) shall have duly executed the Novation Agreement and Release and other Ancillary Documents in relation to the Business Contracts in the forms agreed by the Parties.

8.1.7 **Confirmatory assignment from Premas**. Oramed shall have provided to the Company a duly executed confirmatory assignment issued by Premas, in the form agreed between the Parties as of the date hereof, under which Premas shall confirm the assignment to Oramed of any intellectual property rights and other rights owned, held or controlled by Premas as a result of the research, development, production, manufacturing, testing or other services provided by Premas to Oramed, including without limitation all intellectual property rights and any other rights related to the Cell Banks, recombinant human leptin and rBBI (the "**Premas Confirmatory Assignment**").

8.2 On the Asset Transfer Closing Date, Oramed shall deliver, or shall procure the delivery of, the following to the Company, including originals or comparable electronic or other copies if they exist:

8.2.1 A copy of the IIA Approval;

8.2.2 The Business Registered IP Deliverables;

8.2.3 Copies of all Transferred Know-How, Regulatory Information and a complete and detailed list of the Transferred Know-How and Regulatory Information as updated by Oramed, which shall automatically be deemed to be included as **Schedule 3** of this Agreement, and copies of all the Business Information, it being understood that such delivery shall be made by providing the Company with the DVD ROM containing copies of all Transferred IP, Regulatory Information and Business Information;

8.2.4 A copy of the filing instruction duly executed by Oramed for instructing the IP Agent to act in accordance with Section 8.5;

8.2.5 A copy of each of the Business Contracts listed in **Schedule 4**;

8.2.6 A copy of the counterparts of the Ancillary Documents in the forms agreed between the Parties and in each case duly executed by or on behalf of Oramed and/or the relevant Third Party;

8.2.7 A copy of the Notification Letter(s) that will be delivered by Oramed no later than the Asset Transfer Closing Date by email and by courier; and

8.2.8 The DVD ROM.

8.3 Oramed agrees to provide the Company with the following deliverables with respect to the Business Registered IP ("**Business Registered IP Deliverables**") on the Asset Transfer Closing Date, including originals or comparable electronic or other copies if they exist:

8.3.1 A complete list of the Business Registered IP with the applicable filing and registration details, together with the original registration certificates, and electronic copies of filing and prosecution history, office actions and other related documentation;

8.3.2 Complete details of Oramed's agents then currently responsible for management of the Business Registered IP; and

8.3.3 A list of all pending actions and deadlines either overdue or falling due with respect to the Business Registered IP.

8.4 On the Asset Transfer Closing Date, the Company shall deliver to Oramed counterparts of the Ancillary Documents in the forms agreed between the Parties and in each case duly executed by or on behalf of the Company and/or the relevant Third Party (as appropriate).

8.5 Immediately following the Asset Transfer Closing Date, Oramed and the Company shall jointly instruct the IP Agent to immediately apply to the appropriate Governmental Authority set out in the IP Transfer Plan to register the title transfer of such Business Registered IP into the name of the Company. Thereafter, Oramed shall use its best efforts to have the Company's name registered as proprietor thereof as soon as possible by working with the IP Agent to actively follow up with and timely respond to any further enquiries, amendments, supplementation, and other requirements of the relevant Governmental Authorities. The Company shall provide such assistance as reasonably requested by Oramed to assist it in the fulfilment of its obligations under this Section 8.5, including without limitation, making such applications of the title transfer in its own name or jointly with Oramed if required by Applicable Laws. Oramed and the Company shall use best efforts to complete the title transfer of all of the Business Registered IP in accordance with the IP Transfer Plan on an expedited basis following the Asset Transfer Closing Date. Oramed and the Company shall complete the recordal of transfer of ownership all of the Business Registered IP in France, Germany, Switzerland, South Korea and Japan before the Initial Closing Date. Oramed and the Company shall complete the recordal of transfer of ownership all of the Business Registered IP in the United States before the Second Closing Date.

9. Post-Closing.

9.1 At the reasonable request of the Company after the Asset Transfer Closing, Oramed shall promptly execute and deliver such instruments and do and perform such acts and things as may be necessary or desirable for effecting the consummation of the transactions contemplated hereby and the assignment of the Transferred Assets, including without limitation, prompt execution, acknowledgment and recordation of other such papers, as necessary or desirable for fully perfecting and conveying to the Company the benefit of the transactions contemplated herein and for facilitating the approval by the relevant Governmental Authority. The Company shall promptly execute and deliver such instruments and do and perform such acts and things as may be necessary in connection with such efforts.

9.2 Oramed will endeavor to ensure that the Virtual Data Room reflects to the best knowledge of Oramed a reasonably complete copy of Business Information, Regulatory Information and Transferred Know-How as of the Asset Transfer Closing Date. To the extent that Oramed did not or was not able to deliver any of the Transferred Assets to the Company on the Asset Transfer Closing Date, including without limitation where certain Transferred Assets were not identified at the time of the Asset Transfer Closing or where certain Transferred Assets are held or possessed by any service provider of Oramed or other Third Party on behalf of or for the benefit of Oramed, or to which Oramed has rights, the Company shall make a written request for such delivery and Oramed shall, on an on-going basis after the Asset Transfer Closing Date for a period not exceeding forty-eight (48) months following the Effective Date, use its best efforts to (i) identify and deliver the same to the Company as soon as reasonably practicable, and/or procure such relevant service provider or Third Party to deliver the same to the Company as soon as reasonably practicable, (ii) make available the same for collection upon request of the Company those Transferred Assets that are not delivered under (i) in a timely manner, and (iii) provide training sessions and reasonable assistance and cooperation to the employees of the Company via remote meeting or at the Company's facilities in the U.S.

9.3 Oramed acknowledges and agrees that the Company may from time to time, in its conduct and furtherance of the JV Business and during the expected development, registration and commercialization processes for the Transferred Products and/or other products, require additional clarification, information, documentation and other materials from Oramed in respect of the Transferred Assets. Oramed shall, on an on-going basis for a period of forty-eight (48) months following the Effective Date, use its reasonable efforts to cooperate with and respond promptly to the Company's reasonable written requests and provide or procure to be provided to the Company all such additional clarification, information, documentation, and other materials.

9.4 Oramed undertakes to forward and transfer to the Company as soon as practicable, any documents, information, communications, correspondence or payments which Oramed may receive after the Asset Transfer Closing Date in relation to the Transferred Assets and which should have properly been received by or addressed to the Company pursuant to the terms of this Agreement or the Joint Venture Agreement, and agrees that any payments so received by Oramed after the Asset Transfer Closing Date shall be held by it as agent of the Company.

9.5 Oramed undertakes to forward and transfer to the Company as soon as practicable but in any event within six (6) months of the Asset Transfer Closing Date, all copies of documents issued by relevant Governmental Authorities or other documentary evidence demonstrating the approval of the regulatory file transfers in accordance with Section 7.6 then in its possession or control.

9.6 On an asset-by-asset basis, prior to the date on which the application for registration of title transfer of any Business Registered IP to the Company is approved by the relevant Governmental Authority:

9.6.1 Oramed shall use its best efforts to maintain in force at the Company's expense (or procure that there is maintained in force, including by renewing at the Company's expense any Business Registered IP that may expire) each Business Registered IP, and shall not voluntarily amend, cancel, or surrender any Business Registered IP unless requested to do so in writing by the Company. Oramed shall promptly provide the Company with such information as the Company may reasonably request concerning the maintenance of the Business Registered IP until the application for registration of title transfer of the Business Registered IP is approved by the relevant Governmental Authority; and

9.6.2 To the extent the ownership of any Business Registered IP or any rights under any Business Registered IP is considered to remain with Oramed under Applicable Law in any jurisdiction notwithstanding the transfer, assignment and conveyance provided in Section 2, Oramed hereby grants to the Company an exclusive, royalty-free, perpetual, worldwide, irrevocable, freely transferrable and sublicensable license to use the Business Registered IP for any purpose. Such license shall come to effect from the Asset Transfer Closing Date until the date on which the recordal of transfer of ownership of the Business Registered IP to the Company is approved by the relevant Governmental Authority and duly registered and completed.

9.6.3 If the registration of title transfer of any Business Registered IP is eventually disapproved by the Governmental Authority or fails to be duly completed for any reason, (i) Oramed shall immediately register or file the exclusive license under Section 9.6.2 with the Governmental Authority to the extent required under the Applicable Law; and (ii) Oramed shall hold such Business Registered IP in trust for the benefit of and registered in its name as nominee for the Company and Oramed shall act as a trustee and shall not transfer, assign, or otherwise dispose of such Business Registered IP without the prior written consent of the Company.

9.7 If the Company reasonably believes there are additional contracts between Oramed and Third Parties that as of the Asset Transfer Closing are current and unperformed and are reasonably necessary to the conduct of the Transferred Business and the Company cannot enter into direct agreements with the parties thereto, the Company shall provide written notice to Oramed and Oramed shall use its best efforts to either assign its rights and interests under such contracts to the Company or to procure the entry of agreements between the Company and the parties thereto.

9.8 Oramed shall, on an on-going basis, after the Asset Transfer Closing, use its reasonable efforts to provide all necessary or desirable reasonable assistance to the Company in relation to the Company's conduct and furtherance of the JV Business. Without limiting the generality of the foregoing, Oramed specifically agrees that it shall, upon the Company's reasonable request, after the Asset Transfer Closing, use its reasonable commercial efforts to assist the Company in (i) obtaining services provided by Third Parties (including without limitation the suppliers and service providers that were engaged by Oramed in connection with the Transferred Business and/or other suppliers and service providers selected by the Company) in relation to the production, supply, research and development, clinical matters, regulatory matters or registration of any products, ingredients, excipients or other materials in the JV Business, or any other aspect of the JV Business; and (ii) procuring appropriate further license(s) from Entera to the Company under the Entera Patent and all derivatives, modifications, enhancements and improvements thereto outside of the Licensed Fields (as defined under the Entera Patent Transfer Agreement) if the Company considers the license-back referred to Section 7.8 to be inadequate for the conduct or furtherance of the JV Business.

9.9 To the extent any Transferred Assets has any Encumbrance on it on the Effective Date and/or the Asset Transfer Closing Date, without limiting Oramed's other obligations hereunder, Oramed shall jointly and severally promptly seek, obtain, and record from its lenders or other Third Party the release of any Encumbrance that may exist on any of the Transferred Assets.

9.10 The Company shall have full control, at their expenses, over the preparation, filing, prosecution, maintenance, and enforcement of the Transferred Assets. Oramed shall not, and shall ensure that all of their respective Affiliates shall not, institute or actively participate as an adverse party in, or otherwise provide material support to, any challenge of any Business Registered IP, including without limitation, contest the validity or enforceability of such Business Registered IP, in whole or in part, in any court, arbitration proceeding or tribunal, including the United States Patent and Trademark Office and the United States International Trade Commission.

9.11 Prior to or subsequent to the Initial Closing, in the event that the Committee on Foreign Investment in the United States ("CFIUS") requests or requires information and/or a filing under the DPA with respect to any of the transactions contemplated hereby, the Parties shall use reasonable best efforts to cooperate in providing such information or filings to CFIUS in order to address CFIUS's requests or to obtain CFIUS clearance, as applicable.

10. License Option. After the Asset Transfer Closing, in the event that either HTIT or Oramed is interested in engaging in an Indication (as defined below) to the extent the Company does not have an active plan to pursue by exploiting some or all of the Transferred Assets, HTIT or Oramed may provide the Company with a written notice of such interest. The Company may, based on its development and commercialization strategies and in its sole discretion, decide whether to grant HTIT or Oramed, as applicable, a license to the Transferred Assets as needed for the Indication, which may be subject to a running royalty and other terms and conditions to be discussed in good faith by the parties to the license arrangement. As used herein, "**Indication**" means the development and/or commercialization of a medical treatment.

11. **Specific Performance.** The Parties agree that damages will not be an adequate remedy if any provision of this Agreement were not performed in accordance with the terms hereof and, accordingly, that the Parties shall be entitled to an injunction or injunctions, in arbitration or in court to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof (including Oramed's obligations under Section 4 and/or Section 7.5 of this Agreement), in addition to any other remedy to which they are entitled at law or in equity. In addition, each of the Parties hereby further waives, to the extent not prohibited by law, (i) any defense in any action for specific performance that a remedy at law would be adequate and (ii) any requirement under any law to post security or a bond as a prerequisite to obtaining equitable relief.

12. **Miscellaneous.** This Agreement together with its Schedules, Appendices, exhibits, and referenced documents and any Ancillary Documents constitute the entire agreement between the Parties regarding the subject matter hereof and supersedes any and all other agreements between the Parties regarding the subject matter hereof. In the event of any conflict or inconsistency between the terms of this Agreement and any referenced document and Ancillary Documents, the terms of this Agreement shall govern, unless expressly stated otherwise in any such ancillary agreement. Except as expressly set forth herein, this Agreement may not be modified or amended except in writing executed by all Parties. If any part of this Agreement shall be invalid or unenforceable, such part shall be interpreted to give the maximum force possible to such terms as possible under Applicable Law, and such invalidity or unenforceability shall not affect the validity or enforceability of any other part or provision of this Agreement. The terms of this Agreement are not intended to be enforceable by any Person who is not a party to this Agreement, provided that HTIT is hereby designated as a third party beneficiary under this Agreement and HTIT shall have the right to enforce the terms and conditions of this Agreement and determine whether any of the closing conditions are satisfied as if it were a direct party to this Agreement where it is expressly named (the "**Third Party Beneficiary Status**"). HTIT's Third Party Beneficiary Status shall immediately expire upon failure by HTIT to pay the Initial Investment Amount (as defined in the Supplemental Agreement) to the Company by the Initial Closing Date in accordance with the Supplemental Agreement and may only be reinstated subject to the full payment of such Initial Investment Amount. Nothing in this Agreement shall be deemed to constitute a partnership among any of the Parties hereto. This Agreement is prepared in both English and Chinese, provided that the English version will govern in the event of any contradiction between the versions of such agreements.

13. **Governing Law; Dispute Resolution.** This Agreement is governed by and shall be construed in accordance with the law of the State of New York without reference to principles of conflicts of law that would cause the application of the laws of any other jurisdiction. All disputes arising out of or in connection with this Agreement, including any question regarding its existence, validity, or termination ("**Dispute**"), shall be submitted to the decision of both (i) an appointed director of the Company and (ii) an appointed director of Oramed (collectively, the "**Designated Directors**") who shall make their best efforts to settle such matters amicably through good faith discussions. In the event that the Designated Directors fail to reach an agreement with respect to the Dispute within fifteen (15) days after the Dispute was submitted to them, the Dispute shall be submitted to the decision of both the chief executive officer of the Company and the chief executive officer of Oramed Pharma who shall make best efforts to settle such matters amicably through good faith discussions. In the event that the chief executive officer of the Company and the chief executive officer of Oramed Pharma fail to reach an agreement with respect to the Dispute within fifteen (15) days after the Dispute was submitted to them, the Dispute shall be referred to and finally resolved by arbitration administered by JAMS (https://www.jamsadr.com/) ("**JAMS**") in accordance with the JAMS International Arbitration Rules for the time being in force (the "**Rules**"), which rules are deemed to be incorporated by reference in this Section 13, and as modified by the following provisions of this Section 13: (i) The law of this Section 13 shall be the laws of the State of New York; (ii) The seat of arbitration shall be New York City; (iii) The arbitral tribunal shall consist of one arbitrator, unless the Parties cannot reach agreement on the identity of such arbitrator within thirty (30) days of the matter being referred to arbitration, in which case the tribunal shall consist of three arbitrators who will be selected in accordance with the Rules; (iv) The language of the arbitration shall be English; (v) Judgment upon any award and/or order may be entered in any court having jurisdiction thereof; and (vi) When a Dispute occurs and is subject to arbitration under this Section 13, except for the matters subject to such Dispute, all Parties shall continue to exercise, perform and fulfil their respective rights, duties and obligations, as the case may be, under and in accordance with the provisions of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Asset Transfer Agreement as of the Effective Date.

Oramed NewCo, Inc.

Signature:	/s/ Nadav Kidron
Printed Name:	Nadav Kidron
Title:	Chairman

Oramed Pharma Inc.

Signature:	/s/ Nadav Kidron
Printed Name:	Nadav Kidron
Title:	CEO
Signature:	/s/ Joshua Hexter
Printed Name:	Joshua Hexter
Title:	COO

Oramed Ltd.

Signature:	/s/ Nadav Kidron
Printed Name:	Nadav Kidron
Title:	CEO
Signature:	/s/ Joshua Hexter
Printed Name:	Joshua Hexter
Title:	COO

Schedule 1

Transferred Patents

Schedule 2

Transferred Trademarks

Schedule 3

Transferred Know-How and Regulatory Information

Schedule 4

Business Contracts

Schedule 5

IP Transfer Plan

Exhibit 10.4

[***] Certain information has been excluded pursuant to Regulation S-K, Item 601(b)(10)(iv) from this Document because it is both not material and is the type that the registrant treats as private or confidential.

Execution Version

SUPPLY AGREEMENT

This Supply Agreement (the "**Agreement**") is entered into as of February 7, 2025 (the "**Effective Date**"), by and among:

(a) Hefei Tianhui Biotech Co., Ltd., a limited liability company incorporated and existing under the laws of the People's Republic of China and registered with its registered address at No. 199 Fanhua Road, Hefei Economic & Technological Development Area, Hefei, Anhui, PRC ("**HTIT Biotech**");

(b) Technowl Limited, a private company limited by shares incorporated and existing under the laws of Hong Kong with company number 3336333 and its registered office at Room 1002, 10/F, Carnival Commercial Building, 18 Java Road, North Point, Hong Kong, a wholly-owned indirect subsidiary of HTIT Biotech ("**HTIT Sub**");

(HTIT Biotech and HTIT Sub collectively, the "**Supplier**")

(c) **Oramed NewCo, Inc.**, a corporation duly organized and existing under the laws of the State of Nevada with Nevada Business Identification Number and its registered office at 716 N. Carson St. #B, Carson City, NV 89701 (c/o Capitol Corporate Services, Inc.) (the "**Customer**");

Each of the parties under the above items (a) through (c) shall be referred to herein as a "Party" and together as the "Parties".

WHEREAS, the Parties entered into a Joint Venture Agreement on January 22, 2024, as amended and supplemented on February 7, 2025, pursuant to which the Customer has been incorporated to facilitate a collaboration in the field of oral insulin and other pharmaceutical products (the "**JV Agreement**"); and

WHEREAS, the Supplier has agreed to manufacture and supply the Customer with the Products for sale in the Territory in accordance with the terms and conditions of this Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement, and for good and valuable consideration, the receipt of which is hereby acknowledged, the Parties hereby agree as follows:

1. Definitions

Terms which are capitalized and not otherwise defined under this Agreement, shall have the meaning set out under Section 1 of the JV Agreement, and the following terms shall have the meaning specified:

1.1 **"Background IP"** shall have the meaning given in Section 8.1.

1.2 "**GMP**" means the most up-to-date version of good manufacturing practices applicable in the relevant jurisdiction.

1.3 "**Claims**" shall have the meaning given in Section 12.1.

1.4 **"Clinical Supplies"** shall have the meaning given in Section 3.4.

1.5 "**Customer Indemnified Parties**" shall have the meaning given in Section 12.1.

1.6 "**Customer Materials**" means any materials, data, information or other resources owned by or licensed to the Customer and made available to the Supplier to facilitate the Services.

1.7 "**Customer Materials and Data**" shall have the meaning given in Section 10.2.

1.8 "**Delivery**" means the delivery of the Products by the Supplier to the Customer (or a party designated by the Customer) in accordance with Section 6.1.

1.9 "**Delivery Date**" shall have the meaning given in Section 4.1(a).

1.10 **"Deposit"** shall have the meaning given in Section 5.3(a).

1.11 "**Force Majeure Events**" shall have the meaning given in Section 14.

1.12 "**Improvements**" shall have the meaning given in Section 8.2.

1.13 "**Indemnified Party**" means a Customer Indemnified Party or a Supplier Indemnified Party.

1.14 "**Indemnifying Party**" means a Person from which or whom indemnification is being sought pursuant to Section 12.

1.15 "**Indicative Prices**" shall have the meaning given in Section 5.1.

1.16 "**Initial Market**" means the United States of America.

1.17 "**Initial Term**" shall have the meaning given in Section 9.1.

1.18 "**Intellectual Property**" means, collectively, patents, trademarks, trade dress, trade names, copyrights, know-how, trade secrets, inventions, data, process, designs, domain names, computer programs and codes, and any other intellectual or industrial property and all relevant proprietary rights (whether or not protectable or registrable under patent, trademark, copyright, or similar laws) in any jurisdiction of the world.

1.19 "**Losses**" shall have the meaning given in Section 12.1.

1.20 "**MSDS**" shall have the meaning given in Section 7.5.

1.21 "**New Markets**" shall have the meaning given in Section 2.4(a).

1.22 "**New Market Adjustment**" shall have the meaning given in Section 2.4(b).

1.23 "**Non-conforming**" means not conforming to the Quality Agreement (including the Specifications) and the GMP of the Territory.

1.2 **"Payable Deposit"** shall have the meaning given in Section 5.3(a).

1.3 "**Potential Product**" means all the products as described on Schedule 1 of this Agreement.

1.4 "**Prices**" shall have the meaning given in Section 5.1.

1.5 "**Products**" means the Potential Products selected by the Customer in accordance with Section 2.1(a) and the Potential Products selected by the Customer in accordance with Section 2.4(b).

1.6 "**Purchase Order**" shall have the meaning given in Section 4.1.

1.7 "**Quality Agreement**" shall have the meaning given in Section 2.2.

1.8 "**Regulatory Filings**" means all regulatory filings or applications with any Governmental Authority related to the Products.

1.9 "**Regulatory Approval**" means any approval, license, registration, or authorization required from any Governmental Authority necessary for the manufacture, packaging, labeling, testing, storage, shipment, distribution, importation, exportation, marketing, promotion, sale or disposal of the Products.

1.10 "**Regulatory Standards**" means requirements of any Governmental Authority applicable to the manufacture, packaging, labeling, testing, storage, shipment, distribution, importation, exportation, marketing, promotion, sale or disposal of the Products.

1.11 "**Rejection Notice**" shall have the meaning given in Section 3.3.

1.12 "**Renewal Term**" shall have the meaning given in Section 9.1.

1.34 "**Representatives**" means in relation to each Party and any Affiliate, its officers and employees; its professional advisers or consultants who are engaged to advise that Party and/or Affiliates in connection with the subject matter of this Agreement; its contractors and sub-contractors engaged by that party and/or Affiliates in connection with the subject matter of this Agreement; and any other person to whom the other Party agrees in writing that Confidential Information may be disclosed in connection in connection with the subject matter of this Agreement.

1.13 "**RMB**" means Renminbi, the lawful currency of the PRC.

1.14 "**Sanctions and Trade Controls Laws**" shall have the meaning given in Section 15.

1.15 "**Selection Notice**" shall have the meaning given in Section 2.1(a).

1.16 "**Services**" means the manufacturing, quality control, packaging, storage, and supply services related to Products to be provided by Supplier pursuant to this Agreement until Delivery.

1.17 "**Specifications**" means the detailed description of technical requirements for the Products.

1.18 "**Supply Commencement Day**" shall have the meaning given in Section 2.4(b).

1.19 "**Supplier Indemnified Parties**" shall have the meaning given in Section 12.2.

1.20 "**Term**" shall have the meaning given in Section 9.1.

1.21 "**Territory**" means the Initial Market and any New Market that the Supplier and Customer mutually agree to enter into in accordance with Section 2.4.

1.22 "**Two-Year Forecast**" shall have the meaning given in Section 2.1(a).

1.23 "**USD**" means United States dollars, the lawful currency of the United States of America.

2. Product Selection and New Market

2.1 Product Selection and Forecast.

(a) Within twelve (12) months after the Effective Date, the Customer shall provide the Supplier with a written notice (the "**Selection Notice**"), which shall (i) state the specific type(s) of the Potential Products it requests the Supplier to manufacture and supply to the Customer, being [***] (ii) confirm that the Initial Market is the Territory in which the Products (including any other products of which the Products are an integrated part) will be supplied, and (iii) provide a two-year forecast of the quantity of the Products required by the Customer on a quarterly basis (the "**Two-Year Forecast**").

(b) No later than six (6) months before the expiry of the two (2)-year period covered by any Two-Year Forecast, the Customer shall provide the Supplier with an updated Two-Year Forecast for the subsequent two (2)-year period on a quarterly basis, provided that the Customer shall negotiate with the Supplier in good faith for at least 60 days before providing such updated Two-Year Forecast if the Customer anticipates that the aggregate quantity of the Products required for the subsequent two (2)-year period will exceed the aggregate quantity of the Products set forth in the previous Two-Year Forecast by [***].

(c) The Parties agree that in any event that the Supplier is requested to supply SBTI and insulin as the Products under this Agreement, such Products shall be exclusively used by the Customer for the purpose of clinical trials, manufacturing and commercializing complete oral insulin capsules. The Customer may not resell, distribute or supply SBTI and insulin as the Products under this Agreement to any other third parties as a standalone or therapeutic product or for any other purposes without the Supplier's prior approval in writing and shall not be sold to any other third parties.

2.2 Quality Agreement. Within 3 months following the Effective Date, and before the first Delivery of the Products ordered by Customer from Supplier according to this Agreement, the Supplier or Hefei Tianmai Biotechnology Development Co., Ltd. and the Customer shall negotiate in good faith and enter into a quality agreement with respect to the Products (the "**Quality Agreement**"). The Quality Agreement shall (i) define the quality and Specifications of the Products selected by the Customer, (ii) specify the roles and responsibilities of the Parties in ensuring and maintaining the quality and Specifications of such Products, and (iii) set forth the Applicable Laws, Regulatory Approvals, Regulatory Standards and GMP applicable to the Products in the Territory as specified in the Selection Notice. In the event of any conflict between the Quality Agreement and this Agreement with respect solely to quality or Specifications of the relevant Products, the terms of the Quality Agreement shall prevail. For all other matters, this Agreement shall prevail.

2.3 Preparatory Measures. Upon the execution of the Quality Agreement and subject to the receipt of the Deposit by the Supplier pursuant to Section 5.3(a), the Supplier shall take appropriate preparatory measures to ensure the timely provision of the Services based on the current Two-Year Forecast.

2.4 New Market.

(a) The Parties acknowledge that the Potential Products (including any other products of which such Potential Products are an integrated part) might be supplied into countries or regions outside of the Initial Market except for Greater China (the "**New Markets**"), subject to the prior written approval of the Supplier and the Customer, which shall not be unreasonably withheld by the Parties.

(b) The Customer shall consult with advisors, counsels, industry experts or relevant Governmental Authorities of any New Market, and at least twenty four (24) months prior to the desired supply commencement day with respect to any New Market (the "**Supply Commencement Day**"), the Customer shall provide a written notice to the Supplier, which shall (i) state the specific type(s) of the Potential Products it requests the Supplier to manufacture and supply to the Customer for such New Market, being either (A) the complete oral insulin capsules or (B) SBTI and insulin, (ii) provide an initial Two-Year Forecast with respect to the selected Products for the New Market, (iii) identify the Applicable Laws, Regulatory Approvals, Regulatory Standards and GMP of the New Market applicable to the selected Products, and (iv) specify any adjustments or modifications required for such selected Products and the relevant manufacturing process, facilities, equipment and other manufacturing conditions to comply with the Applicable Laws, Regulatory Approvals, Regulatory Standards and GMP of the New Market (the "**New Market Adjustments**"). The Customer and the Supplier shall negotiate in good faith any necessary amendments to the executed Quality Agreement or changes to the Prices to reflect the New Market Adjustments and reach an agreement on such amendments to the executed Quality Agreement or changes to the Prices at least eighteen (18) month prior to the Supply Commencement Day of the New Market. For the avoidance of doubt, the Supplier shall have the right to reject any New Market in its sole discretion if the Customer and the Supplier cannot reach an agreement on the amendments to the executed Quality Agreement or the changes to the Prices for the New Market after three (3) months of negotiations.

3. Manufacturing and Quality

3.1 Manufacturing. During the Term of this Agreement, the Supplier shall provide the Services in accordance with (i) this Agreement, (ii) the Quality Agreement (including the Specifications), and (iii) Applicable Laws, Regulatory Standards and GMP of the Territory.

3.2 Materials. The Supplier shall be responsible for obtaining or acquiring all raw materials required for the Services during the Term based on the Two-Year Forecast.

3.3 Inspection and Rejection of Product. The Customer shall have a period of thirty (30) days following the Delivery of the Products to inspect such delivered Products at its own costs, and inform the Supplier whether it accepts, or only if any such Products are Non-conforming at the time of Delivery, rejects such Products. The Customer will be deemed to have accepted the Products unless it provides the Supplier with written notice of any Non-conforming Products (the "**Rejection Notice**") within ten (10) days following the aforesaid thirty (30)-day inspection period. The Rejection Notice shall state with specificity all non-conformities, and include all relevant supporting documentation evidencing such nonconformities. All nonconformities that are not so specified will be deemed waived by the Customer. Upon receipt of a Rejection Notice by the Supplier, the following arrangements shall apply:

(a) Subject to Sections 3.3(b) and 3.3(c), the Supplier shall, at the Customer's option, either: (i) promptly replace the Non-conforming Products at the Supplier's sole cost and expense, or (ii) set off an amount equal to the Prices of the Non-conforming Products against future Purchase Order invoices.

(b) Subject to Section 3.3(c), if the Supplier disputes the Customer's basis for rejecting any Products, then the rejected Products will be tested by an independent testing laboratory mutually agreed upon by the Supplier and the Customer. The independent testing laboratory's determination will be final and binding on the Parties on the issue of the basis for rejecting any Products. The laboratory must be of recognized standing in the industry and in the relevant Territory, and consent to the appointment of such laboratory will not be unreasonably withheld or delayed by either the Supplier or the Customer. Such laboratory shall use the test methods contained in the applicable Specifications. The cost of such testing will be borne by the Supplier if the independent testing laboratory confirms in writing that the rejected Products in question are Non-conforming at Delivery, and such nonconformance is caused by the Supplier. Otherwise, the costs will be borne by the Customer.

(c) If the Supplier disputes the Customer's basis for rejecting any Products and that basis is related to compliance with GMP, then the manufacturing records pertaining to the rejected Products will be reviewed by an independent GMP consulting firm mutually agreed upon by the Supplier and the Customer. The independent GMP consulting firm's determination will be final and binding on the Parties on the issue of compliance with GMP. The GMP consulting firm must be of recognized standing in the industry and in the relevant Territory , and consent to the appointment of such consulting firm will not be unreasonably withheld or delayed by either the Supplier or the Customer. The cost of such consultation will be borne by the Supplier if the independent GMP consulting firm confirms in writing that the manufacturing of the rejected Products is not compliant with applicable GMP at Delivery and such non-compliance is caused by the Supplier. Otherwise, the costs will be borne by the Customer.

(d) In no event shall the Supplier be liable under this Section 3 for the Products that conform to the Quality Agreement (including the Specifications) and the GMP of the Territory at the time of Delivery to the Customer but that cease to materially conform to the Quality Agreement (including the Specifications) or the GMP of the Territory as a result of any circumstance, action or omission following such Delivery. The Customer will use commercially reasonable efforts to assist the Supplier with investigations in the Non-conforming Products.

3.4 Sublicensing and Subcontracting. The Supplier may engage third parties, including vendors, sublicensees or subcontractors, to perform any of its obligations under this Agreement，provided that Customer has provided its prior written consent thereto, which Customer shall not unreasonably withhold, delay, or condition (any such permitted vendors, sublicensees, and/or subcontractors, the "**Permitted Subcontractors**"), provided that Hefei Tianmai Biotechnology Development Co., Ltd., which may be engaged as a manufacturer of the insulin, shall be deemed as a Permitted Subcontractor. Any loss by Supplier of its rights under this Agreement pursuant to the provisions of this Agreement will automatically cause all of the Permitted Subcontractors to lose the same rights under any sublicense or subcontract. The Supplier shall be responsible and liable for any breach of the terms of this Agreement by the third parties engaged by it as if the Supplier had committed any such breach directly.

3.5 Clinical Supplies. To the extent that the Customer needs to undertake any clinical studies related to the Products, the Customer may order, and the Supplier shall use best efforts to provide the clinical supplies necessary for such studies (the "**Clinical Supplies**"). For the avoidance of doubt, the Clinical Supplies shall be limited to the Potential Products. The Customer must submit orders for the Clinical Supplies (i) at least five (5) months prior to the desired delivery date for the first order of any calendar year, and (ii) at least three (3) months prior to the desired delivery date for any subsequent order of the same calendar year. Clinical Supplies pricing is set forth in Schedule 1 hereto. The provisions with respect to a Two-Year Forecast set forth in Section 2.1 herein shall not apply to the supply of Clinical Supplies.

4. Purchase Order

4.1 Purchase Orders.

(a) The Customer shall submit to the Supplier written standard form purchase orders (each, a "**Purchase Order**") for each order placed by the Customer with respect to the Products required by the Customer for certain calendar quarter. Any Purchase Order provided by the Customer shall not contradict the selection of Products or the Territory by Customer under this Agreement. Each Purchase Order shall be submitted as soon as possible after the submission of the Two-year Forecast for the relevant calendar quarter and specify the quantity of the Products to be purchased for such calendar quarter and the requested delivery date (the "**Delivery Date**") of such Products, provided that the Delivery Date shall be a date at least eight (8) months after the date of the relevant Purchase Order.

(b) The Supplier shall confirm or reject any Purchase Order within twenty (20) days after the receipt of such Purchase Order. The Supplier may only reject any Purchase Order if the terms and conditions (including the pricing) are inconsistent with this Agreement. If the quantity of the Products to be purchased in such Purchase Order is more than [***] and less than [***] of the anticipated required quantities that the Customer needs for the relevant calendar quarter as indicated by the Two-year Forecast, the Customer and the Supplier shall negotiate in good faith to agree on the quantity of the Products for at least ten (10) days before the Supplier rejects the relevant Purchase Order. Upon the Supplier's acknowledgement and confirmation of any Purchase Order, the Customer shall be bound to purchase and the Supplier shall be bound to supply and deliver the quantity of the Products as specified in such Purchase Order. The terms and conditions of this Agreement shall be controlling over any inconsistent terms or conditions included in any Purchase Order, sales acknowledgment, invoice or other document, which inconsistent terms shall be null and void.

5. Price

5.1 Pricing. The indicative initial prices for the purchase of the Products by the Customer from the Supplier are listed on Schedule 1 ("**Indicative Prices**"). The Customer and the Supplier shall negotiate in good faith and determine the final prices of the Products ("**Prices**") simultaneously with the execution of the Quality Agreement pursuant to Section 2.2. The Prices are exclusive of, and the Customer is solely responsible for and shall pay, all Taxes, duties, charges and levies imposed by any Governmental Authority relating to the Services or the Products. For the avoidance of doubt, the Indicative Prices are exclusive of the costs of the secondary package materials for the Products (including but not limited to labels, cartons, boxes, designs, stencils and printing), which shall be determined in good faith by the Supplier and the Customer based on the needs and requirements of the relevant Territory.

5.2 Price Adjustment.

(a) Once every twelve (12) months after the execution of the Quality Agreement, the Supplier may update the Prices by providing a sixty (60) days' advance written notice to the Customer, provided that any Price increase shall not exceed [***]. The updated Prices will not apply to any Products ordered pursuant to a Purchase Order placed prior to or during such sixty (60)-day period.

(b) The Supplier may update the Prices to reflect any increase in the Supplier's out-of-pocket costs and expenses for the Services resulting from (i) any change of the quality or the Specifications of the Products specified in the Quality Agreement as required by the Customer, provided such change shall be mutually agreed upon by the Supplier and the Customer, or (ii) any change of the Applicable Laws, Regulatory Standards and GMP applicable to the Products in the Territory. The Supplier shall provide sixty (60) days' advance written notice to the Customer of such Price updates and the updated Prices will not apply to any Products ordered pursuant to a Purchase Order placed prior to or during such sixty (60)-day period.

5.3 Invoicing and Payment of Price.

(a) After the Effective Date, the Customer shall make a non-refundable deposit to HTIT Sub of US$30,000,000 (the "**Payable Deposit**") in aggregate. The first instalment of the Payable Deposit of US$20,000,000 shall be paid by the Customer to HTIT Sub immediately after the consummation of the Initial Closing (as defined under the JV Agreement). The second instalment of the Payable Deposit of US$10,000,000 shall be paid by the Customer to HTIT Sub immediately after the consummation of the Second Closing (as defined under the JV Agreement). The "**Deposit**" is the amount of the Payable Deposit that has been actually paid by the Customer and received by HTIT Sub.

(b) The Deposit shall be retained by the Supplier and shall be applied solely towards and be credited against any actual fees and payments relating to the Purchase Orders due for payment under the terms herein on a dollar-for-dollar basis.

(c) For the avoidance of doubt, the Customer shall not be required to make additional payments to the Supplier until such accrued fees and payments exceed the Deposit.

(d) Within ten (10) days after the Supplier approves a Purchase Order in accordance with Section 4.1, the Customer shall prepay to the Supplier [***] of the amount payable under such Purchase Order as a down-payment with respect to such Purchase Order, provided that, such down-payment will be credited against any actual fees and payments relating to the Purchase Orders due for payment under the terms herein and can be made by set off against the Deposit then remaining on a dollar-for-dollar basis.

(e) The Supplier shall invoice the Customer for the Prices of the Products to be delivered to the Customer pursuant to a Purchase Order within thirty (30) days after such Purchase Order is confirmed by the Supplier. After deducting the amount which has been pre-paid by the Customer in accordance with Section 5.3(d), the remaining Prices specified in the invoice shall be paid by the Customer to the Supplier within 10 business days before the Delivery of the Products. All payments under this Section shall be made in RMB in immediately available funds by wire transfer to an account identified by Supplier in writing or by notification to the Supplier of an offset of the US$ equivalent of such amount (calculated based on the latest T/T exchange rate of CNH against US$ for customer buy as set forth on the applicable page of the official website of Bank of China (Hong Kong) Limited on the date of such notification, or if such exchange rate is not available on such date, the date on which such exchange rate was last available prior to such date) from the Deposit to the extent there is any remaining Deposit. Any late payment shall bear interest at the rate of one point five percent (1.5%) per month (or, if lower, the highest rate allowed by Applicable Laws) from the date such payment was due, until such payment is made in full. The payment of such interest and the acceptance of such payment shall not negate or waive the right of the Supplier to any other remedy, legal or equitable, to which it may be entitled because of the late payment.

6. Delivery

6.1 Delivery. Delivery of the Products by the Supplier to the Customer shall be made [***] at the Supplier's facility or the facility of the Permitted Subcontractors unless otherwise agreed between the Parties. The Customer shall be solely responsible for the storage, shipment, freight and insurance charges, custom fees, distribution, importation, exportation of the Products after the Delivery with reasonable assistance from the Supplier at the Customer's cost unless otherwise agreed between the Parties. In the event that the Customer fails to take Delivery of the Products within ten (10) days after the Delivery Date in the relevant Purchase Order confirmed by the Supplier pursuant to Section 4.1, the Customer will bear any additional storage costs caused by such delay, in an amount equal to [***] of the Prices of such Products for every seven (7) days of delay in taking Delivery of such Products after the aforesaid ten (10)-day period, up to a maximum additional storage cost of [***] of the Prices of such Products, provided that the Customer shall take commercially reasonable steps in order to minimize the delay.

6.2 Delay in Delivery. Subject to Section 14 and Section 6.3(b), with respect to any Purchase Order, in the event that the Supplier fails to deliver the Products within ten (10) days after the Delivery Date in the relevant Purchase Order confirmed by the Supplier pursuant to Section 4.1 not due to any action or inaction of the Customer or otherwise excused in accordance with the terms and conditions of this Agreement, the Prices of the relevant Products shall be reduced by [***] for every seven (7) days of delay in Delivery after the aforesaid ten (10)-day period, up to a maximum reduction of [***] of the Prices of such Products. Subject to the Customer's rights under this Section 6.2, no delay in the Delivery of any Product relieves the Customer of its obligations under this Agreement, including accepting Delivery of any Products pursuant to any other Purchase Orders.

6.3 Ownership and Risk.

(a) Risk of the Products shall pass to the Customer upon Delivery of such Products to the Customer pursuant to Section 6.1.

(b) Ownership and title of the Products shall pass to the Customer upon Delivery of such Products to the Customer pursuant to Section 6.1 subject to full payment of the relevant invoice in accordance with the payment terms herein. The Supplier may reject to deliver the Products to the Customer until the relevant invoice is fully paid in accordance with the payment terms herein.

7. Regulatory Matters

7.1 General Compliance. Each of the Supplier and the Customer shall comply with all Applicable Laws, Regulatory Standards and GMP of the Territory related to the performance of its obligations under this Agreement and the Quality Agreement.

7.2 Regulatory Approvals.

(a) The Customer and the Supplier shall be responsible, at its sole cost and expense, for obtaining all Regulatory Approvals necessary to perform its obligations set forth in Section 7.1. Each Party shall provide supporting data and information relating to the Products that are in its possession, under its control or are reasonably obtainable by it and are reasonably necessary for the Customer or the Supplier to obtain the Regulatory Approvals, including without limitation, records, raw data, reports, authorizations, certificates, methodologies, batch documentation, raw material specifications, standard operating procedures, standard test methods, certificates of analysis. Additional obligations of the Parties concerning the supporting data and information shall be set forth in the Quality Agreement.

(b) Notwithstanding anything to the contrary in this Agreement, the Customer shall be responsible for obtaining all necessary Regulatory Approvals for any Products to be supplied in a New Market.

7.3 Regulatory Filings. The Supplier and the Customer shall provide the other Party with copies of material Regulatory Filings with Governmental Authorities relating to Sections 7.1 and 7.2 reasonably in advance of submission so that the other Party may review and comment such Regulatory Filings before submission to the relevant Regulatory Authority, and the Supplier and the Customer shall incorporate all reasonable comments of the other Party which shall be provided as soon as reasonably practicable. The Supplier and the Customer shall provide the other Party with copies of any material written communications to or from Governmental Authorities related to such Regulatory Filings, and summaries of any material oral communications with Governmental Authorities relating to such Regulatory Filings within five (5) Business Days of receipt or delivery of such communication, as the case may be, or such earlier date as required by Applicable Laws. Notwithstanding the foregoing, the Supplier and the Customer shall be permitted to make Regulatory Filings that are solely administrative in nature without prior review or comment by the other Party, provided that the Supplier and the Customer shall notify the other Party of such Regulatory Filings and provide the other Party with copies thereof.

7.4 Regulatory Inspections. The Supplier's obligations to notify and cooperate with the Customer regarding any audit or inspection by a Governmental Authority with respect to the Products shall be set forth in the Quality Agreement. All reasonable costs associated with such audit or inspection and the Supplier's compliance with any official requests for information or documents relating to the Products shall be borne by the Customer, unless any such audit or inspection is caused by the Supplier's failure to comply with Section 7.1, in which case the Supplier shall solely bear such costs.

7.5 Safety Information. The Customer shall provide the Supplier with any relevant safety information in the Customer's possession, under the Customer's control or otherwise reasonably obtainable by the Customer, in each case regarding the Customer Materials in a timely manner but in any event prior to the delivery of the Customer Materials, including the information related to stability, storage, safety requirements, and the hazardous characteristics of such Customer Materials or the wastes generated during the preparation of such Customer Materials, and a Material Safety Data Sheet (the "**MSDS**"). The Customer shall promptly notify the Supplier of any adverse events or new safety information made known to the Customer related to the Customer Materials. The Supplier shall arrange for the disposal of the Customer Materials, at the Customer's expense, after written notification to and authorization by the Customer (which shall not be unreasonably withheld, conditioned or delayed).

8. Intellectual Properties

8.1 Background IP. Each Party will retain ownership of all rights, title and interest in and to its Confidential Information and Intellectual Property existing: (i) as of the Effective Date of this Agreement, or (ii) acquired or developed by such Party during the Term, but arising outside the scope of this Agreement or the performance of the Services ("**Background IP**"). Neither anything contained herein, nor the delivery of any information to a Party hereto, shall be deemed to grant the receiving Party any right or license under any Background IP of the disclosing Party.

8.2 Improvements. As agreed between the Parties, all enhancements, improvements, and modifications to any Background IP, and all partial or complete copies or parts thereof created or generated during the performance of this Agreement ("**Improvements**") with respect to the performance of the Services shall be owned by the Supplier. Any other Improvements, including and without limitation to the composition and formula of any Potential Product, or Improvements to Customer Background IP, shall be owned by the Customer.

8.3 Limited License. Subject to the terms and limitations of this Agreement, the Customer hereby grants the Supplier, during the Term of this Agreement, a non-exclusive, non-transferable, non-assignable (except as permitted under Section 16.2), royalty-free, restricted and revocable right and license of its Background IP and Improvements thereof, solely to manufacture, test, package, and label the Products in accordance with the Supplier's obligations under this Agreement.

9. Term and Action

9.1 Term. The term of this Agreement shall commence on the Effective Date and shall continue in full force and effect for five (5) years (the "**Initial Term**"). Upon expiration of the Initial Term, and subject to review of the terms of this Agreement in accordance with applicable corporate governance procedures of either Party, the Agreement shall automatically renew for additional three (3)-year terms (each, a "**Renewal Term**" and together with the Initial Term, the "**Term**") unless (a) either the Customer or the Supplier gives written notice of its intent not to renew at least six (6) months prior to the end of the then-current term, or (b) the Agreement is otherwise terminated pursuant to the terms herein.

9.2 Termination by either the Customer or the Supplier. Subject to Section 13, the Customer or the Supplier may terminate the Agreement immediately upon written notice:

(a) (i) after a material breach of this Agreement by the Customer in the case of termination by the Supplier, or (ii) after a material breach of this Agreement by the Supplier in the case of termination by the Customer, in each case where the breaching Party fails to cure such breach within ninety (90) days after receipt of a written notice giving full particulars of the material breach and requiring it to be cured;

(b) (i) after a material breach of this Agreement by the Customer in the case of termination by the Supplier, or (ii) after a material breach of this Agreement by the Supplier in the case of termination by the Customer, in each case if such breach is not capable of being cured;

(c) if (i) the Customer in the case of termination by the Supplier, or (ii) the Supplier in the case of termination by the Customer, voluntarily commences any action or seeks any relief regarding its liquidation, reorganisation, dissolution, or similar act or under any bankruptcy, insolvency, or similar law; or

(d) if a proceeding is commenced or an order, judgement or decree is entered seeking the liquidation, reorganisation, dissolution or similar act or any other relief under any bankruptcy, insolvency, or similar law against (i) the Customer in the case of termination by the Supplier, or (ii) the Supplier in the case of termination by the Customer, in each case without such Party's consent, which continues undismissed or unstayed for a period of ninety (90) days.

9.3 Termination by the Customer. Subject to Section 13, the Customer may terminate this Agreement immediately upon written notice, if on more than two (2) occasions during any twelve (12)-month period, (i) with respect to any Purchase Order, the Supplier fails to deliver the Products which are not Non-conforming in an amount equal to at least [***] of the specified quantity in such Purchase Order subject to Section 3.3(a), (ii) with respect to any Purchase Order, the Supplier fails to deliver any Products within [***] after the Delivery Date in the relevant Purchase Order due to the Supplier's fault; or (iii) [***] of the Products supplied by the Supplier under any Purchase Order is recalled as requested by any Governmental Authority due to quality issues caused by the failure of the Supplier to comply with its obligations under the Agreement or the Quality Agreement.

9.4 Termination by the Supplier. The Supplier may terminate this Agreement immediately upon written notice if the Customer fails to pay any amount due with respect to two (2) consecutive Purchase Orders or three (3) Purchase Orders in a period of twelve (12) months in accordance with Section 5.3.

9.5 Effect of Termination.

(a) In the event of termination by any Party pursuant to this Section 9, the Supplier shall continue to perform Services until the effective termination date and shall upon the request of the Customer, assist the Customer in the orderly close out of the manufacture of the Products or transfer manufacturing to another manufacturer at the Customer’s sole cost and expense.

(b) The Supplier shall issue a final invoice for all amounts due under this Agreement and any Purchaser Order as of the effective termination date, which shall be paid within thirty (30) days of receipt the invoice or be immediately offset from the Deposit if remaining outstanding. Any remainder of the Deposit not offset by any fees or payments due to the Supplier hereunder during the Term shall be retained by the Supplier following expiration or termination of the Agreement. Termination of this Agreement by any Party shall be without prejudice to any other right or remedy of such Party under this Agreement or Applicable Laws.

9.6 Survival.

Expiration or termination of the Agreement shall not relieve the Parties of any obligation accruing prior to such expiration or termination, and the provisions of Sections 1, 3.3, 5.1, 5.3, 8, 9.5, 9.6, 11, 12 and 16 shall survive the expiration or termination of the Agreement, together with any other Section that by its nature is intended to survive the expiration or termination.

10. Warranties

10.1 Supplier Warranties. The Supplier warrants that (i) it has or will acquire the necessary material permits, facilities, knowledge and personnel for the manufacture of the Products pursuant to the terms of this Agreement; (ii) it shall provide the Services in a manner consistent with generally accepted industry standards and in accordance with the Specifications; (iii) the Products shall comply with the Specifications (including relevant shelf-life duration that will be specified in the Quality Agreement) at the time of Delivery; and (iv) it is not debarred as of the Effective Time and, to its knowledge, has not and will not use, in performing its obligations under this Agreement, the services of any Person or contractor debarred under any Applicable Law. The Supplier shall notify the Customer promptly if it becomes aware that it or any such Person or contractor is subsequently debarred.

10.2 Customer Warranties. The Customer warrants that (i) any information, data, know-how, Intellectual Property including Customer Materials, Specifications, MSDSs, and Confidential Information provided to the Supplier for the performance of its obligations under the Agreement (collectively, "**Customer Materials and Data**") are owned by or properly licensed to the Customer; (ii) the Customer has a right to disclose and provide such Customer Materials and Data to the Supplier; and (iii) the Supplier's use of such Customer Materials and Data in accordance with this Agreement does not and will not infringe, misappropriate or otherwise violate any third party rights, including any Intellectual Property rights.

10.3 Disclaimer of Warranties. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, NO PARTY MAKES ANY REPRESENTATION OR WARRANTY TO ANY OTHER PARTY OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION, ANY WARRANTY OF TITLE, NON-INFRINGEMENT, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE AND ANY EXPRESS OR IMPLIED REPRESENTATIONS AND WARRANTIES PROVIDED BY LAW OR STATUTE.

11. Confidentiality

11.1 "Confidential Information" means all information, personal data and other data or material relating directly or indirectly to a Party and/or its Affiliates' business, projects or products, marketing or sales information; financial, business or strategic information; clinical or manufacturing information; regulatory information; and all other information, data and other forms of material which a Party considers proprietary, and which is: (a) disclosed by or acquired in any way (either directly or indirectly) from a Party or its Representatives in connection with this Agreement, whether in written, electronic, oral, visual or other form, including any samples of materials provided for testing; or (b) generated by way of any analysis, compilations, data studies or other documents prepared by or on behalf of a Party or its Representatives containing, reflecting or based in whole or in part on information, data or other material disclosed or acquired as described in paragraph (a) above; or (c) regarding the existence, nature or status of any discussions between the Parties or their Representatives as contemplated by this Agreement, including the existence, nature and terms of this Agreement. For the sake of clarity, the existence of this Agreement shall be Confidential Information.

11.2 Storage of Confidential Information. Each Party will keep the Confidential Information it receives from any other Party secret and confidential, including ensuring proper and safe storage of such Confidential Information using at least the same degree of care that the Party would normally use in protecting its own proprietary or confidential information of a similar nature, such care shall be no less than reasonable care. Each Party agrees (i) not to disclose, release, make available, transfer, or assign any Confidential Information and (ii) not to permit the disclosure, release, availability, transfer, or assignment of any Confidential Information to any third party, either completely or partially, directly or indirectly, unless expressly permitted by, and in accordance with this Agreement or as otherwise previously authorized in writing by the disclosing Party.

11.3 Use of Confidential Information. Each Party may use the Confidential Information only for the purpose of the subject matter of this Agreement (the "**Purpose**") and will disclose such Confidential Information only to its Affiliates or its Representatives who have a strict need for access to the Confidential Information for the Purpose. The receiving Party shall ensure that all its Affiliates or its Representatives are aware of the confidential nature of the Confidential Information and the obligations under this Agreement and shall accept responsibility for each of them as if their activities in relation to the Confidential Information were carried out by the receiving party itself.

11.4 Exclusions. Each party's obligation of confidentiality and limitation upon use shall not apply to any Confidential Information disclosed hereunder to the extent that the receiving party can show that it:

(a) is at the time of disclosure generally available to the public, or becomes generally available to the public, other than by reason of breach by the receiving Party or its Affiliates or their Representatives of the provisions of this Agreement (except that any compilation of otherwise public information in a form not publicly known shall still be treated as Confidential Information);

(b) was known to or in the lawful possession of the receiving Party prior to the date of such Confidential Information having been received hereunder from the other Party; provided that documentary evidence of such knowledge is provided to the disclosing Party upon written request;

(c) was developed by or for the receiving Party independently of the disclosure of Confidential Information by the disclosing Party and without reference to any part of such Confidential Information, as demonstrated by competent records;

(d) is provided to the receiving Party, its Affiliates, or any of their Representatives without restriction as to confidentiality or use, by a third party lawfully entitled to possession of such Confidential Information and who does not violate any contractual, legal, or fiduciary obligation to the disclosing Party by providing such Confidential Information to the receiving Party, its Affiliates, or any of their Representatives; or

(e) is required by law to be disclosed, but then only when (i) prompt notice (to the extent reasonably practicable) of this requirement has been given to the disclosing Party so that it may seek appropriate relief to prevent or limit such disclosure, (ii) such required disclosures are done in consultation with the other Party (to the extent reasonably practicable), and (iii) such disclosure is limited to the extent actually required by law.

11.5 It is further understood and agreed by the parties that where this Agreement is terminated, each Party will (i) promptly return to the other Party, or destroy, as the other Party may prefer, all documents and materials (and any copies containing, reflecting, incorporating or based on Confidential Information received hereunder together with any remaining samples of material received hereunder, (ii) to the extent technically and legally practicable, erase all the Confidential Information from its computer and communications systems and devices used by it, or which is stored in electronic form, and (iii) to the extent technically and legally practicable, erase all Confidential Information which is stored in electronic form on systems and data storage services provided by third parties; provided, however, that each Party may retain (i) with its legal counsel one copy of all Confidential Information received hereunder for the sole purpose of ascertaining ongoing obligations arising from this Agreement, (ii) any attorney work product, (iii) any information that may be required by Applicable Laws to be disclosed, (iv) any information retained for tax, audit or compliance purposes, and (v) electronic back-up copies made in the ordinary course of business. Notwithstanding any such return or destruction, each Party will continue to be bound by its confidentiality obligations under the terms of this Agreement.

11.6 No Use of Name. Except as otherwise required by Applicable Laws, no Party shall use the name, logo or other trademarks of any other Party or any other Party's directors, officers or employees in any advertising, news release or other publication relating to the Products, without the prior written consent of such other Party.

12. Indemnification

12.1 Supplier Indemnification. The Supplier shall indemnify, defend, and hold harmless the Customer, its Affiliates, or their officers, directors, employees, agents and representatives (the "**Customer Indemnified Parties**") from and against any and all liabilities, damages, losses, costs or expenses (including reasonable attorney's fees, costs and amounts paid in settlement, expenses reasonably incurred in defending against any Claims) (collectively, "**Losses**") that the Customer Indemnified Parties may suffer as a result of any claims, demands, actions or other proceedings made or instituted by any third party against any of them ("**Claims**") and arising out of or relating to (i) any manufacturing defect in the Non-conforming Products caused by the Supplier's failure to comply with its obligation under this Agreement or the Quality Agreement that results in personal injury or death; (ii) a material breach of any representation, warranty or covenant under this Agreement; or (iii) a material violation by the Supplier of any Applicable Law of the Territory related to the performance of its obligations under this Agreement and the Quality Agreement. The foregoing indemnification obligation will not apply to any Claim to the extent that it is caused by the Customer Indemnified Parties' willful misconduct or negligence or is otherwise covered by the Customer's indemnification obligations under Section 12.2.

12.2 Customer Indemnification. The Customer shall indemnify, defend, and hold harmless the Supplier, its Affiliates, or their officers, directors, employees, agents and representatives (the "**Supplier Indemnified Parties**") from and against any Losses that the Supplier Indemnified Parties may suffer as a result of any Claims arising out of or relating to: (i) the Supplier's use of any Background IP or its Improvements approved by the Customer or Customer Materials and Data provided by the Customer; (ii) a material breach of any representation, warranty or covenant under this Agreement by the Customer; or (iii) a material violation by the Customer of any Applicable Law of the Territory related to the performance of its obligations under this Agreement and the Quality Agreement. The foregoing indemnification obligation will not apply to any Claim to the extent that it is caused by the Supplier Indemnified Parties' willful misconduct or negligence or is otherwise covered by the Supplier's indemnification obligations under Section 12.1.

12.3 Indemnification related to the Selection Notice. The Customer shall indemnify, defend, and hold harmless the Supplier Indemnified Parties from and against any Losses incurred by the Supplier Indemnified Parties resulting from, arising out of, or relating to any deviation from the Selection Notice made by the Customer or at the Customer's request the selected Products or the forecast of the quantity of the Products to be purchased in each case as specified under the relevant Selection Notice (including any preparatory measures taken by the Supplier under Section 2.3 and any Services provided by the Supplier under this Agreement).

12.4 Indemnification Procedure. The Indemnified Party shall promptly notify the Indemnifying Party of any Losses or Claims with respect to which the Indemnified Party intends to claim indemnification pursuant to Section 12. The failure to promptly deliver notice to the Indemnifying Party shall relieve the Indemnifying Party of its indemnification obligation to the Indemnified Party under this Agreement but only to the extent that such delay of notice is detrimental to the Indemnifying Party's ability to defend against such Claim. The Indemnified Party shall allow the Indemnifying Party to control the defense and settlement of the Claim, provided that the Indemnified Party may engage its own counsel at its own expense and no settlement may be entered into without the written consent of the Indemnified Party (which shall not be unreasonably withheld, delayed or conditioned). The Indemnified Party shall reasonably cooperate with the Indemnifying Party and its legal representatives in the investigation, defense and settlement of any Claim or Loss covered by the indemnification set forth in Section 12.

12.5 Limitation of Liability.

(a) Notwithstanding anything to the contrary, except for claims due to Supplier's gross negligence, willful misconduct, or fraud, the Supplier's aggregate liability to the Customer Indemnified Parties arising out of or related to this Agreement shall not exceed the amount paid to the Supplier by the Customer pursuant to the relevant Purchase Order(s) relating to the Products causing such liability.

(b) NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, AND EXCEPT FOR CLAIMS ARISING DUE TO A PARTY'S GROSS NEGLIGENCE, WILLFUL MISCONDUCT, OR FRAUD,, NO PARTY SHALL BE LIABLE UNDER THIS AGREEMENT TO ANY OTHER PARTY FOR ANY: (i) SPECIAL LOSSES OR DAMAGES; (ii) CONSEQUENTIAL LOSSES OR DAMAGES; (iii) INDIRECT LOSSES OR DAMAGES; (iv) INCIDENTAL LOSSES OR DAMAGES; (v) PUNITIVE OR MULTIPLE LOSSES OR DAMAGES; (vi) LOSS OF PROFITS; (vii) LOSS OF SALES; OR (viii) LOSS OF OPPORTUNITY.

13. Insurance

During the Term, each of the Customer and the Supplier shall, at its own cost, obtain and maintain insurance coverage from a financially reputable insurer at levels which are (i) standard in the industry that such Party is operating in, (ii) in no event less than any legally mandated requirements, and (iii) reasonably sufficient to cover its liabilities for the performance of its obligations under this Agreement.

14. Force Majeure

No Party shall be held liable or responsible to any other Party nor be deemed to have defaulted under or breached the Agreement or any Purchase Order for failure or delay in fulfilling or performing any term of the Agreement or any Purchase Order (excluding, in each case, the obligation to make payments when due) to the extent, and for so long as, such failure or delay is caused by or results from causes beyond the reasonable control of the affected Party including but not limited to fires, earthquakes, floods, embargoes, wars, acts of war (whether war is declared or not), acts of terrorism, insurrections, riots, civil commotions, strikes, lockouts or other labor disturbances, pandemics, epidemics, acts of God or acts, cyber-attack, inability or delay in obtaining supplies of adequate or suitable materials, delays affected by shipping or carriers, quarantine restrictions, or acts or omissions or delays in acting by any Governmental Authority or any other Party (the "**Force Majeure Events**"). Each Party shall promptly notify the other Parties if such Party is unable to perform any term of the Agreement or applicable Purchase Order caused by any Force Majeure Event, and the affected Party shall use commerciality reasonable efforts to resume performance as soon as possible. In the event that such causes continue for more than sixty (60) days, the Parties shall discuss in good faith appropriate remedial measures.

15. Sanctions and Trade Controls

15.1 The Parties acknowledge and confirm that they are aware that the transactions contemplated by this Agreement might be subject to applicable sanctions, export control, and anti-boycott laws and regulations of the United States, the European Union, the United Kingdom, and any other country with jurisdiction over activities undertaken in connection with the transactions contemplated by this Agreement ("**Sanctions and Trade Controls Laws**").

15.2 Each Party undertakes that in the performance of its obligations under this Agreement, it shall not take any action that may cause any other Party to violate or otherwise become exposed to penalties under any Sanctions and Trade Controls Laws. No Party shall be required to take or refrain from taking any action, nor shall it be required to furnish any information, that would be prohibited under any Sanctions and Trade Controls Laws.

15.3 The Customer shall provide all information and documents required for the export or transfer of the Products and shall be responsible for obtaining any necessary export or transfer permissions. Delays caused by export examinations or permission procedures shall extend any applicable time limits and delivery periods. If the necessary permissions are not granted, or if the delivery is not capable of being permitted, the agreement between the Parties shall be deemed as not concluded with regard to the affected parts.

15.4 The Supplier may terminate this Agreement with immediate effect if the Customer breaches Section 15 or, based on a formal legal opinion, the Supplier's performance of its obligations under this Agreement may breach or be penalizable under the Sanctions and Trade Controls Laws. In the event of termination under this Section, the Customer shall be prohibited from asserting any claim for damages or any other rights arising from such termination.

16. General

16.1 Sections 1.2, 16, 17.2, 17.3, 17.4, 17.5, 17.6, 17.7, 17.10, 17.13 of the JV Agreement shall apply *mutatis mutandis* to this Agreement

16.2 This Agreement shall be governed by and construed in accordance with the laws of Singapore without reference to principles of conflicts of law that would cause the application of the laws of any other jurisdiction.

16.3 All disputes arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination ("**Dispute**"), shall be submitted to the decision of both (i) an appointed senior executive officer of the Supplier and (ii) an appointed senior executive officer of the Customer (the "**Designated Officers**") who shall make their best efforts to settle such matters amicably through good faith discussions.

(a) In the event that the Designated Officers fail to reach an agreement with respect to the Dispute within fifteen (15) days after the Dispute was submitted to them, the Dispute shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre ("**SIAC**") in accordance with the Arbitration Rules of the Singapore International Arbitration Centre for the time being in force, which rules are deemed to be incorporated by reference in this Section 16.3, and as modified by the following provisions of this Section 16.3:

(i) The law of this Section 16.3 shall be the laws of Singapore.

(ii) The seat of arbitration shall be Singapore.

(iii) The arbitral tribunal shall consist of three (3) arbitrators. The Parties shall nominate a third arbitrator who shall act as the presiding arbitrator of the arbitral tribunal. Failing such nomination within 15 days from the appointment of the second arbitrator, the President of the Court of Arbitration of SIAC shall appoint the presiding arbitrator.

(iv) The language of the arbitration shall be English.

(v) Judgment upon any award and/or order may be entered in any court having jurisdiction thereof.

(vi) When a Dispute occurs and is subject to arbitration under this Section 16.3, except for the matters subject to such Dispute, all Parties shall continue to exercise, perform and fulfil their respective rights, duties and obligations, as the case may be, under and in accordance with the provisions of this Agreement.

~~16.4~~ Assignment. Neither this Agreement nor any rights or obligations of a Party under this Agreement may be assigned or transferred by a Party without the prior written approval of the other Party. Any assignment in violation hereof shall be void, null and of no legal effect. Without limiting the foregoing, this Agreement will be binding upon and inure to the benefit of the Parties and their permitted successors and assigns.

16.5 Entire Agreement. This Agreement and the Transaction Documents, along with the Quality Agreement and the Purchase Orders embody the entire understanding between the Parties with respect to the subject matter hereof and supersede any prior understanding and agreements between and among them with respect to the subject matter hereof. There are no representations, agreements, arrangements, or understandings, oral or written, between the Parties relating to the subject matter of this Agreement which are not fully expressed herein.

16.6 Status of the Parties. This Agreement shall not be deemed to create any partnership, joint venture, or agency relationship between the Parties. Each Party shall act hereunder as an independent contractor and its agents and employees shall have no right or authority under this Agreement to assume or create any obligation on behalf of, or in the name of, any other Party. All Persons employed by a Party shall be employees of such Party and not of any other Party, and all costs and obligations incurred by reason of any such employment shall be for the account and expense of such Party.

16.7 Notices. Sections 16.2 and 16.3 of the JV Agreement shall apply *mutatis mutandis* to this Agreement. All notices, requests, demands and other communications required or permitted hereunder to be given to a Party to this Agreement shall be in writing and shall be sent by courier or e-mail and addressed to such Party's address as set forth below or at such other address as the Party shall have furnished to each other Party in writing in accordance with this Section 16.7:

(a) If to the Customer:

[***]

(b) If to the Supplier:

[***]

16.8 Language. This Agreement is prepared in both English and Chinese, provided that the English version will govern in the event of any contradiction between the versions of such agreements.

[Intentionally left blank; Signature pages follow]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date set forth above.

Hefei Tianhui Biotech Co., Ltd.

By: /s/ Gao Xiaoming
Name: Gao Xiaoming
Title: Chairman

Technowl Limited

By: /s/ Gao Xiaoming
Name: Gao Xiaoming
Title: Chairman

Oramed NewCo, Inc.

By: /s/ Nadav Kidron
Name: Nadav Kidron
Title: Chairman

Schedule 1

Exhibit 10.5

[***] Certain information has been excluded pursuant to Regulation S-K, Item 601(b)(10)(iv) from this Document because it is both not material and is the type that the registrant treats as private or confidential.

LICENSE AGREEMENT

This License Agreement (this "Agreement") is entered into as of February 7, 2025 (the "Effective Date"), by and among:

a. Hefei Tianhui Biotech Co., Ltd., a limited liability company incorporated and existing under the laws of the People's Republic of China with its registered address at No. 199 Fanhua Road Hefei Economic & Technological Development Area, Hefei, Anhui, PRC ("**HTIT Biotech**");

b. Technowl Limited, a private company limited by shares incorporated under the laws of Hong Kong with company number 3336333 and its registered office at Room 1002, 10/F, Carnival Commercial Building, 18 Java Road, North Point, Hong Kong ("**HTIT Sub**");

(HTIT Biotech and HTIT Sub, individually and collectively, the "**Licensor**")

c. **Oramed NewCo, Inc.**, a company incorporated and existing under the laws of the State of Nevada with Nevada Business Identification Number **NV20243151449** and its registered office at 716 N. Carson St. #B, Carson City, NV 89701 (c/o Capitol Corporate Services, Inc.) (the "**Licensee**").

Each of the parties above items (a) through (c) shall be referred to herein as a "**Party**" and together as the "**Parties**".

WHEREAS, HTIT Biotech, HTIT Sub, Oramed Pharmaceuticals Inc., and Oramed Ltd. entered into a Joint Venture Agreement dated as of January 22, 2024, as amended and supplemented by that certain Ancillary Agreement Completion Protocol and Supplemental Agreement dated as of February 7, 2025, for the purpose of forming a joint venture company relating to the funding, development, production, marketing, and distribution of the Products all as described in greater detail therein (the "**Joint Venture Agreement**"), pursuant to which such entities formed the Licensee as a joint venture company and made certain capital contributions in cash or in kind in each case in accordance with the Joint Venture Agreement in exchange for additional Shares in the Licensee at the Initial Closing (as such terms are defined in the Joint Venture Agreement, as amended and supplemented); and

WHEREAS, the Licensor directly or indirectly owns or controls rights in certain technology relating to the Licensed Product (as defined hereunder); and

WHEREAS, the Licensee wishes to obtain a license with respect to the Licensed Technology, in order to conduct development, obtain regulatory approval for and commercialize the Licensed Product in the Territory (as such terms are defined herein), and the Licensor wishes to grant the Licensee such a license with respect to the Licensed Technology in the Territory, all in accordance with the terms and conditions of this Agreement and the Joint Venture Agreement;

WHEREAS, this Agreement is one of the closing deliverables as set forth under the Joint Venture Agreement, as amended and supplemented;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement, and for good and valuable consideration, the receipt of which is hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1.
DEFINITIONS

Section 1.1 Definitions. Whenever used in this Agreement with an initial capital letter, the terms defined in this Section 1, whether used in the singular or the plural, shall have the meanings specified below. Any other capitalized terms in this Agreement shall have the definitions given in the Joint Venture Agreement.

(a) "Affiliate" shall have the meaning given to it in the Joint Venture Agreement. For the purposes of this Agreement, HTIT Sub shall be deemed as an Affiliate of HTIT Biotech, and verse versa; and the Licensee shall not be deemed as an Affiliate of the Licensor.

(b) "Applicable Law" shall mean any applicable federal, state, national, provincial, territorial, foreign or local law, common law, statute, ordinance, rule, regulation, code, measure, notice, circular, opinion or order of any Governmental Authority, including any rules promulgated by a stock exchange or regulatory body.

(c) "Business Day" means any day other than a Saturday, Sunday, or other day on which commercial banks in the PRC, Hong Kong, the State of Nevada, the USA or the State of Israel are required or authorized by Applicable Law to be closed at any time between 9:00 a.m. and 5:00 p.m. in the time zone of the relevant jurisdiction.

(d) "Governmental Authority" shall mean any central, state, federal, city, municipal, foreign or local governmental or quasi-governmental authority of any nature (including any governmental agency, branch, bureau, department or other entity and any court or other tribunal), any authority, body or other organization exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature, and any official of any of the foregoing in any jurisdiction in the world.

(e) "Greater China" shall mean the mainland of the People's Republic of China, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan.

(f) "Infringement" shall have the meaning given in Section 7.1(a).

(g) "Initial Closing" and "Initial Closing Date" shall have the meaning given to them in the Joint Venture Agreement, as amended and supplemented.

(h) "Joint New Developments" shall have the meaning given in Section 2.4.

(i) "Joint Venture Agreement" shall have the meaning given in the recital of this Agreement.

(j) "Know-how" shall mean confidential and proprietary information and all rights therein, including trade secrets, inventions (whether or not patentable), discoveries, improvements, technology, business and technical information, data, databases, data compilations and collections, specifications, records, tools, methods, processes, formulae, formulation, techniques.

(k) "License" shall mean the license granted pursuant to the terms of Section 4.1.

(l) "Licensed Know-how" shall mean all confidential and proprietary data, information, Know-how and results relating to or necessary for the development of the Licensed Product that is owned or controlled by the Licensor, its Affiliates or anyone on their behalf, as of the Initial Closing Date, if any, or during the term of this Agreement. For the avoidance of doubt, the Licensed Know-how does not include any data, information, Know-how or results exclusively relating to the manufacturing technology of the Licensed Product. Any Licensor New Developments and the Licensor's interest in Joint New Developments (as applicable) shall be deemed Licensed Know-how hereunder to the extent that they are not relating to the manufacturing technology of the Licensed Product.

(m) "Licensed Patent Rights" shall mean all Patent Rights owned or controlled by Licensor or its Affiliates as of the Initial Closing Date or during the term of this Agreement, which claim, and only to the extent they so claim, the Licensed Product (including, without limitation its composition and use), including without limitation the Patent Rights listed in Exhibit 1 attached hereto, which shall be updated from time to time to include any new Patent Rights owned or controlled by Licensor or its Affiliates only to the extent they so claim, the Licensed Product in the Territory filed in accordance with Section 3.1(a), as well as their foreign counterparts, continuations-in-part, divisions, reissues, re-examinations, and renewals thereof, all patents issuing thereon, and all extensions or restorations of the same (whether by existing or future extension or restoration mechanisms, including without limitation supplementary protection certificates). For the avoidance of doubt, the Licensed Patent Rights do not include any Patent Rights that exclusively relate to the manufacturing technology of the Licensed Product. Any Licensor New Developments and the Licensor's interest in Joint New Developments (as applicable) shall be deemed Licensed Patent Rights hereunder to the extent that they are not relating to the manufacturing technology of the Licensed Product.

(n) "Licensed Product" shall mean the product known as HT01B, an oral semaglutide in soft capsule dosage form, which is controlled by the Licensor as of the Initial Closing Date.

(o) "Licensed Technology" shall mean the Licensed Patent Rights and the Licensed Know-how.

(p) "Licensee" shall have the meaning given in the preamble of this Agreement.

(q) "Licensee Confidential Information" shall have the meaning given in Section 6.1(b).

(r) "Licensee New Developments" shall have the meaning given in Section 2.2.

(s) "Licensor" shall have the meaning given in the preamble of this Agreement.

(t) "Licensor Confidential Information" shall have the meaning given in Section 6.1(a).

(u) "Licensor New Developments" shall have the meaning given in Section 2.3.

(v) "Party" and "Parties" shall have the meaning given in the preamble of this Agreement.

(w) "Patent Counsel" shall have the meaning given in Section 3.1(b)(ii).

(x) "Patent Rights" shall mean any and all (a) patents, (b) pending patent applications, including, without limitation, all provisional applications, continuations, continuations-in-part, divisions, substitutions, reissues, renewals, and all patents granted thereon, and (c) all patents-of-addition, reissue patents, reexaminations and extensions or restorations by existing or future extension or restoration mechanisms, including, without limitation, supplementary protection certificates or the equivalent thereof.

(y) "Research Information" shall have the meaning given in Section 5.1.

(z) “Subcontractor” shall mean a person or entity engaged by the Licensee to perform research, development, or commercialization of the Licensed Product on behalf of the Licensee.

(aa) “Sublicense” shall mean any right granted, license given, or agreement entered into, by the Licensee to or with any other person or entity other than a Subcontractor, under or with respect to or permitting any use of any of the Licensed Technology (or any part thereof) or otherwise permitting the development, marketing, distribution and/or sale of Licensed Product under the license granted by the Licensor to the Licensee pursuant to Section 4.1.

(bb) “Sublicensee” shall mean a person or entity granted a Sublicense in accordance with Section 4.2.

(cc) “Territory” shall mean all countries and territories outside of Greater China.

(dd) “Third Party” shall mean any party other than the Parties and their Affiliates.

ARTICLE 2.
TITLE TO LICENSED TECHNOLOGY AND NEW DEVELOPMENTS

Section 2.1 Title. Subject to the License granted to the Licensee pursuant to Section 4 below, all rights, title, and interest in and to the Licensed Technology are and shall be owned solely by the Licensor and/or its Affiliates.

Section 2.2 Licensee New Developments. As between the Parties, any inventions developed, made, invented or created solely by the Licensee as a result of the exercise of the License that relate directly to the Licensed Product (including but not limited to any improvement of the performance or efficacy of the Licensed Product, a reduction of any side effects, drug interactions or other adverse effects of the Licensed Product) and all intellectual property rights therein (all of the foregoing, “Licensee New Developments”) shall be the sole property of the Licensee. The Licensee hereby grants to the Licensor an exclusive (even excluding the Licensee), royalty-free, fully-paid, perpetual and irrevocable license under the Licensee New Developments, with the right to grant sublicenses through multiple tiers, to develop, have developed, manufacture, have manufactured, use, market, offer for sale, sell, have sold, export, import or otherwise commercialize any products with respect to the Licensee New Developments in Greater China, whether during or after the term of this Agreement. For clarity, Licensee shall have the sole right to engage in matters relating to Patent Rights in respect of Licensee New Developments in the Territory and Licensor shall have the sole right to engage in matters relating to Patent Rights in respect of Licensee New Developments in Greater China, provided that any Party, before registering and prosecuting any Patent Rights for any inventions or Know-how contained in the Licensee New Developments, shall first consult with and seek the approval from the other Parties, such approval not to be unreasonably withheld. The Licensee shall disclose and make available to each Licensor any Licensee New Developments once available. As soon as possible after receiving the written request of the Licensor, the Licensee shall negotiate with the Licensor in good faith to promptly enter into a customary exclusive license agreement with the Licensor based on the terms and conditions set forth under this Section 2.2 to enable the Licensor to fully exercise its rights in the relevant jurisdictions in Greater China, whether during or after the term of this Agreement.

Section 2.3 Licensor New Developments. As between the Parties, any inventions developed, made, invented or created solely by the Licensor or its Affiliates that directly relate to the Licensed Product (including but not limited to any improvement of the performance or efficacy of the Licensed Product, a reduction of any side effects, drug interactions or other adverse effects of the Licensed Product) and all intellectual property rights therein (all of the foregoing, "Licensor New Developments") shall be the sole property of the Licensor. For clarity, (i) the Licensor shall have the sole right to engage in matters relating to Patent Rights in respect of Licensor New Developments, whether during or after the term of this Agreement, and (ii) any Licensor New Developments shall be deemed Licensed Patent Rights or Licensed Know-how hereunder, as applicable, to the extent that they are not relating to the manufacturing technology of the Licensed Product.

Section 2.4 Joint New Developments. As between the Parties, any inventions developed, made, invented or created jointly by the Parties that relate directly to the Licensed Product (including but not limited to any improvement of the performance or efficacy of the Licensed Product, a reduction of any side effects, drug interactions or other adverse effects of the Licensed Product) and all intellectual property rights therein (all of the foregoing, "Joint New Developments") shall be jointly owned by the Parties. The Licensee's ownership interest in such Joint New Developments shall be licensed to the Licensor on the same terms and conditions set forth in Section 2.2 above, and Licensor's interest in Joint New Developments shall be deemed Licensed Patent Rights or Licensed Know-how hereunder, as applicable.

ARTICLE 3.
PATENT FILING, PROSECUTION AND MAINTENANCE

Section 3.1 Prosecution and Maintenance. During the term of this Agreement, the Licensee shall have the first right to prepare, file, prosecute and maintain any Licensed Patent Rights in the Territory, at the Licensee's expense and subject to the conditions specified in items (a) through (f) below, provided always that the Licensee shall, before taking any relevant action, first consult with the Licensor regarding the preparation, filing and prosecution of any new patent applications within Licensed Patent Rights and the maintenance of all patents within Licensed Patent Rights in the Territory, including without limitation, the drafting, timing, and jurisdictions of the filing of such patent applications and their prosecution, and other details and overall strategy pertaining to the procurement and maintenance thereof:

(a) All of the Licensed Patent Rights shall continue to be filed for and granted in the name of the Licensor (or, at the election of the Licensor, an Affiliate of the Licensor). Each new patent application and registration relating to the Licensed Patent Rights shall also be registered in the name of the Licensor and shall automatically form part of the Licensed Patent Rights hereunder;

(b) The Licensee shall only make patent prosecution decisions relating to Licensed Patent Rights (such as the filing of continuation and divisional applications, abandoning an application, changing claims in the course of prosecution or contentious proceedings, electing invention, and presenting arguments in the course of prosecution of contentious proceedings) and file new patent applications within Licensed Patent Rights after the Licensor has reviewed, commented and approved in writing such proposed actions and filings (including without limitation the text of such proposed applications) in accordance with the following procedures:

(i) The Licensee shall provide to the Licensor as early as practicable full details, including without limitation the proposed text, of any such proposed patent prosecution decision or patent application, and in any event at least 30 days prior to the proposed course of action where feasible to enable the Licensor to make a properly informed assessment of the Licensee's proposed course of action. The Licensor shall provide its comments to the proposed course of action within 30 days of its receipt of the full details thereof from the Licensee. In the event that the Licensor fails to provide its comments within such time period, the Licensee may proceed to make and file such proposed decision or application.

(ii) The Licensee will file, prosecute, and maintain patents within Licensed Patent Rights as provided in this Agreement through a law or patent attorney firm selected by the Licensee and approved by the Licensor ("Patent Counsel"). In the course of providing comments as contemplated herein, if the Licensor expresses reasonable disagreement with the Licensee's proposed course of action, and the Licensor and the Licensee are unable to reconcile their differences in an expeditious manner, the matter shall be resolved pursuant to the reasonable advice of another patent counsel which is jointly approved by and whose fees are shared by the Licensor and the Licensee.

(c) The Licensee shall be obligated to, and shall instruct the Patent Counsel to, promptly provide the Licensor with a copy of all documents generated or received by the Licensee and/or the Patent Counsel in connection with the prosecution and maintenance of patent applications and patents within Licensed Patent Rights, including briefs, office actions, examinations, and correspondence.

(d) The Licensor undertakes to cooperate in a timely manner with the Licensee's reasonable efforts to register and prosecute the patents in the Territory in accordance with this Agreement, including by executing any documents at the request of the Licensee as may be properly required for such purpose.

(e) If the Licensee desires to not prosecute and maintain any Licensed Patent Rights in the Territory, then the Licensee shall provide reasonable prior written notice to the Licensor of such intention (which notice shall, to the extent reasonably possible, be given no later than sixty (60) days prior to the last deadline for any action that must be taken with respect to any such Licensed Patent Rights in the relevant patent office). In such case, upon the Licensor's written election provided no later than thirty (30) days after such notice from the Licensee, Licensor may prosecute and maintain such Licensed Patent Rights in the Territory, by counsel selected by Licensor and with Licensor bearing all of the costs and expenses of such prosecution and maintenance.

(f) The Licensor shall have the sole right, but not the obligation, to prosecute and maintain all Licensed Technology and Licensor New Developments in Greater China at its sole cost and expense and by counsel of its own choice.

Section 3.2 Mutual Assistance. The Parties shall assist each other in all respects relating to the preparation of documents for the filing, prosecution and maintenance of any Licensed Patent Rights or any new patent applications relating to the Licensed Product (which for the avoidance of doubt exclude patent applications relating exclusively to manufacturing technology) forthwith upon the reasonable request of the other Party, including taking all appropriate action and taking all reasonable care (including not to make any inadvertent disclosure or inconsistent statements during prosecution) in order to extend the duration of the patent or obtain any other extension obtainable under law, to maximize the scope and coverage of the protection afforded by such patents. Both Parties shall negotiate promptly in good faith to agree on allocation of expenses incurred in accordance with this Section 3.2.

ARTICLE 4.
LICENSE GRANT AND LICENSED PRODUCT SUPPLY

Section 4.1 License. Subject to the terms and conditions set forth in this Agreement, each Licensor hereby grants to the Licensee an exclusive, royalty-free and non-transferable license under the Licensor's rights in the Licensed Technology to develop, have developed, use, market, offer for sale, sell, have sold and import the Licensed Product in the Territory with effect from the Initial Closing Date during the term of this Agreement, provided that before engaging in any development activities using the Licensed Technology other than clinical trials (including without limitation, drug discovery, non-clinical research, preclinical research and developments) either by itself or by working with others, the Licensee shall consult with the Licensor in good faith on the development strategies and proposals; provided further that if the Licensee would like to engage in the development and/or commercialization of any combination products of the Licensed Product with any other products in the Territory, it shall consult with the Licensor in good faith and obtain prior written consent of the Licensor (not to be unreasonably withheld). For purposes of this Section 4.1, the term "exclusive" means that Licensor shall not have any right to grant such licenses or rights to any Third Party or engage in any of the foregoing in the Territory. The Licensee shall be entitled to subcontract certain of its obligations in relation to the research, development and/or commercialization of the Licensed Product under this Agreement to Subcontractors, provided that the Subcontractors shall always comply with the applicable terms of this Agreement, and the Licensee shall always be responsible for the compliance of the Subcontractors with this Agreement and shall be liable to the Licensor for any breach of this Agreement by Subcontractors. For clarity, the Licensee is not entitled to manufacture or have manufactured the Licensed Product or any components thereof, and the above subcontracting shall in no event include any manufacturing of the Licensed Product or any components thereof.

Section 4.2 Sublicense.

(a) Sublicense Grant. Subject to prior written approval by the Licensor, which shall not be unreasonably withheld, the Licensee shall be entitled to grant Sublicenses to Sublicensees that have been approved by the Licensor on terms and conditions in compliance and not inconsistent with the terms of this Agreement. Before engaging in substantial discussion with a potential Sublicensee, the Licensee shall make a written request to the Licensor in relation to the proposed Sublicense with details of the scope and terms of the Sublicense, full information, documentation and analysis on the Sublicensee's capabilities and qualifications from commercial, technical, regulatory, compliance and other perspectives based on the Licensee's comprehensive due diligence efforts. The Licensor shall respond to the Licensee with its comments within fourteen (14) days upon receiving such details. Sublicensees shall have the right to grant Sublicenses as well, subject to the terms herein and the written consent of the Licensor (not to be unreasonably withheld).

(b) Sublicense Agreements. Sublicenses shall only be granted pursuant to written agreements. The Licensee shall furnish the Licensor with a fully executed copy of any such Sublicense agreement, promptly after its execution.

(c) Breach by Sublicensees. The Licensee shall always be responsible for the compliance of the Sublicensee with this Agreement and shall be liable to the Licensor for any breach of this Agreement by Sublicensees.

Section 4.3 Supply of Licensed Product. The Parties agree that they shall discuss in good faith with the other Parties on terms and conditions for the Licensor (or its designated Affiliate) to manufacture and supply the Licensed Product for the Licensee's development and commercialization. The Licensor, directly or indirectly through its Affiliate, shall use its reasonable efforts to assist the Licensee in seeking alternative supply of the Licensed Product in the event of any supply shortage.

ARTICLE 5.
DELIVERY OF LICENSED TECHNOLOGY AND COLLABORATION

Section 5.1 Delivery of Licensed Technology. After the completion of the pre-clinical study of the Licensed Product by the Licensor, if the Licensee decides to commence the initial clinical trial for the Licensed Product in the Territory, upon receipt of the relevant written request by the Licensee, the Licensor shall promptly provide to the Licensee a package containing all research, non-clinical and pre-clinical data, and all other supporting data and Licensed Know-how, including laboratory notes and other pharmacology, toxicology, chemistry and biology data (collectively, "Research Information") that are in the Licensor's possession or control and to the extent such Research Information is related to the Licensed Technology, in the language and form in which such Research Information exists (whether electronic or paper). The Licensee acknowledges that some or all of the Research Information may be provided in the Chinese language only. If the Licensor and/or its Affiliates needs to provide the Licensee with any Research Information which contains personal data or other data subject to any regulatory approval, filing or registration requirements under the Applicable Law, before the Licensor and/or its Affiliates provides such Research Information to the Licensee, the Parties shall enter into a customary written agreement with respect to the collection, storage, transfer, processing and use of such data by the Parties and their Affiliates and coordinate with the other Parties to secure such requisite regulatory approval, filing or registration, if any, according to the Applicable Law.

Section 5.2 Collaboration. The Parties shall agree on all aspects of and responsibilities for pharmacovigilance for the Licensed Product in a separate Safety Data Exchange Agreement to be entered into before the commercialization of the Licensed Product in any jurisdiction in the Territory.

ARTICLE 6.
CONFIDENTIAL INFORMATION

Section 6.1 Confidentiality.

(a) Licensor Confidential Information. The Licensee agrees that, without the prior written consent of the Licensor, in each case, it will keep confidential, and not disclose or use the Licensor Confidential Information (as defined below) other than for the purposes of exercising its rights or performing its obligations under this Agreement. The Licensee shall treat such Licensor Confidential Information with the same degree of confidentiality as it keeps its own confidential information, but in all events no less than a reasonable degree of confidentiality. The Licensee may disclose the Licensor Confidential Information only (a) to employees, advisors, consultants, Subcontractors or Sublicensees of the Licensee who have a "need to know" such information in order to enable the Licensee to exercise their rights or fulfill their obligations under this Agreement and are legally bound by agreements which impose confidentiality and non-use obligations comparable to those set forth in this Agreement, and (b) to actual or potential business partners, collaborators, contractors, service providers and consultants, on a need-to-know basis, provided, in each case, that such recipient of the Licensor Confidential Information enters into a legally binding agreement with the Licensee which imposes confidentiality and non-use obligations with respect to the Licensor Confidential Information comparable to those set forth in this Agreement. For purposes of this Agreement, "Licensor Confidential Information" means any scientific, technical, trade or business information relating to the subject matter of this Agreement designated as confidential or which otherwise should reasonably be construed under the circumstances as being confidential disclosed by or on behalf of the Licensor to the Licensee, whether in oral, written, graphic or machine-readable form, except to the extent such information: (i) was known to the Licensee at the time it was disclosed, other than by previous disclosure by or on behalf of the Licensor, as evidenced by the Licensee's written records at the time of disclosure; (ii) is at the time of disclosure or later becomes publicly known under circumstances involving no breach of this Agreement; (iii) is lawfully and in good faith made available to the Licensee by a Third Party who is not subject to obligations of confidentiality to the Licensor with respect to such information; or (iv) is independently developed by the Licensee without the use of or reference to the Licensor Confidential Information, as reasonably demonstrated by documentary evidence.

(b) Licensee Confidential Information. The Licensor agrees that, without the prior written consent of the Licensee, in each case, it will keep confidential, and not disclose or use the Licensee Confidential Information (as defined below) other than for the purposes of exercising its rights or performing its obligations under this Agreement. The Licensor shall treat such Licensee Confidential Information with the same degree of confidentiality as it keeps its own confidential information, but in all events no less than a reasonable degree of confidentiality. The Licensor may disclose the Licensee Confidential Information only to employees, advisors, consultants, contractors of the Licensor who have a "need to know" such information in order to enable the Licensor to exercise its rights or fulfill its obligations under this Agreement and are legally bound by agreements which impose confidentiality and non-use obligations comparable to those set forth in this Agreement. For purposes of this Agreement, "Licensee Confidential Information" means any scientific, technical, trade or business information relating to the subject matter of this Agreement designated as confidential or which otherwise should reasonably be construed under the circumstances as being confidential disclosed by or on behalf of the Licensee, whether in oral, written, graphic or machine-readable form, except to the extent such information: (i) was known to the Licensor at the time it was disclosed, other than by previous disclosure by or on behalf of the Licensee as evidenced by Licensor's written records at the time of disclosure; (ii) is at the time of disclosure or later becomes publicly known under circumstances involving no breach of this Agreement; (iii) is lawfully and in good faith made available to the Licensor by a Third Party who is not subject to obligations of confidentiality to the Licensee with respect to such information; or (iv) is independently developed by the Licensor without the use of or reference to the Licensee Confidential Information, as reasonably demonstrated by documentary evidence.

(c) Disclosure of Agreement. Each Party whose share capital is publicly traded on a recognized stock exchange may make announcements, publications, presentations, and similar disclosures (i) relating to the general subject matter of this Agreement, (ii) in connection with the marketing or sale of any Licensed Product, (iii) in respect of the progress of the exercise of the License, or (iv) as necessary or required under Applicable Law. Each Party may make disclosure about the terms of this Agreement, material developments or material information generated under this Agreement if such disclosure is required by court order, judicial or administrative process, or required in securities filings with the US Securities and Exchange Commission or equivalent agency outside the United States or by applicable listing rules of any exchange on which a Party's Affiliate's securities are traded, except that, in such event, such Party shall promptly inform the other Parties of such required disclosure and provide such Party an opportunity to challenge or limit the disclosure obligations and such Party shall take all steps reasonably necessary, including seeking of confidential treatment or a protective order to ensure the continued confidential treatment of the disclosed terms, developments or information. The Licensee may disclose the material terms of this Agreement to Sublicensees and to prospective and current business partners, collaborators, and investors, pursuant to appropriate non-disclosure arrangements. If a Party discloses this Agreement or any of the terms hereof in accordance with this section, such Party agrees, at its own expense, to seek confidential treatment of portions of this Agreement or such terms, as may be reasonably requested by the other Party. Except as expressly permitted under this section, no Party will make any public announcement regarding this Agreement without the prior written approval of the other Party.

ARTICLE 7.
PATENT INFRINGEMENT

Section 7.1 Enforcement of Patent Rights.

(a) Notice. In the event any Party becomes aware of any possible or actual infringement or unauthorized possession, knowledge, or use of any Licensed Patent Rights (collectively, an "**Infringement**") in the Territory, that Party shall promptly notify the other Parties and provide them with details regarding such Infringement.

(b) Suit by the Licensee. The Licensee shall have the first right, but not the obligation, to take action in the prosecution, prevention, or termination of any Infringement of Licensed Patent Rights in the Territory. Should the Licensee elect to bring suit against an infringer and the Licensor is joined as party plaintiff in any such suit, the Licensor shall have the right to approve the counsel selected by the Licensee to represent the Licensee and the Licensor, such approval not to be unreasonably withheld or delayed. The expenses of such suit or suits that the Licensee elects to bring, including any expenses of the Licensor incurred in conjunction with the prosecution of such suits or the settlement thereof, shall be paid for entirely by the Licensee, and the Licensee shall hold the Licensor free, clear, and harmless from and against any and all costs of such litigation, including attorney's fees. The Licensee shall not compromise or settle such litigation without the prior written consent of the Licensor, which consent shall not be unreasonably withheld or delayed. In the event the Licensee exercises its right to sue pursuant to this section, it may retain any sums recovered in such suit or in settlement thereof.

(c) Suit by Licensor. If the Licensee does not take action in the prosecution, prevention, or termination of any Infringement in the Territory pursuant to Section 7.1(b) above and has not commenced negotiations with the infringer for the discontinuance of said Infringement, within 90 days after the existence of an Infringement is notified by a Party to the other Parties pursuant to Section 7.1(a) above, the Licensor may elect to do so. Should the Licensor elect to bring suit against an infringer and the Licensee is joined as party plaintiff in any such suit, the Licensee shall have the right to approve the counsel selected by the Licensor to represent the Licensor and the Licensee, such approval not to be unreasonably withheld or delayed. The expenses of such suit or suits that the Licensor elects to bring, including any expenses of the Licensee incurred in conjunction with the prosecution of such suits or the settlement thereof, shall be paid for entirely by the Licensor and the Licensor shall hold the Licensee free, clear, and harmless from and against any and all costs of such litigation, including attorney's fees. The Licensor shall not compromise or settle such litigation without the prior written consent of the Licensee, which consent shall not be unreasonably withheld or delayed. In the event the Licensor exercises its right to sue pursuant to this section, it may retain any sums recovered in such suit or in settlement thereof.

(d) Own Counsel. Notwithstanding Sections 7.1(b) and (c), each Party shall always have the right to be represented by counsel of its own selection and at its own expense in any suit instituted under this Section 7 by the other Party for Infringement.

(e) Cooperation. Each Party agrees to cooperate fully in any action under this Article 7 which is controlled by another Party, provided that the controlling Party reimburses the cooperating Party promptly for any costs and expenses incurred by the cooperating Party in connection with providing such assistance. If a Party lacks standing and another Party has standing to bring any such suit, action or proceeding, then such other Party shall do so at the request of and at the expense of the requesting Party. If a Party determines that it is necessary or desirable for another Party to join any such suit, action or proceeding, the other Party shall execute all papers and perform such other acts as may be reasonably required in the circumstances. The controlling Party shall keep the other Parties regularly informed of the status and progress of all actions taken against Infringements and shall reasonably consider the other Parties' comments on the strategy and conduct of any such actions.

Section 7.2 Third Party Legal Action against a Party. Each Party will provide the other Parties with prompt notice of any action, suit or proceeding brought against it, alleging the infringement of the intellectual property rights of a Third Party by reason of the development, manufacture, use, sale, importation, or offer for sale of a Licensed Product or otherwise due to the use or practice of the Licensed Technology.

ARTICLE 8.
WARRANTIES

Section 8.1 Representations and Warranties. Each Licensor hereby jointly and severally represents and warrants that (i) the Licensor and/or its Affiliates own or control rights in the Licensed Technology as of the Initial Closing Date; (ii) it has not granted any rights in or to the Licensed Technology which are inconsistent with the rights granted to the Licensee under this Agreement; (iii) it has the right to grant the License granted under this Agreement; (iv) it will not transfer, assign, encumber, grant, sell, lease or otherwise dispose of the Licensed Technology in any way which is inconsistent with the rights granted to the Licensee under this Agreement; and (v) it has no actual knowledge as of the date hereof any legal suit or proceeding by a Third Party against the Licensor contesting the ownership or validity of the Licensed Patent Rights, or claiming that the practice of the Licensed Patent Rights in the manner contemplated by this Agreement would infringe the rights of such Third Party.

The Licensee hereby represents and warrants that the Licensee has the right to grant the license that it purports to grant under Section 2.2 hereof.

Each Party represents and warrants to the other that, as of the date hereof: (a) it is duly organized and validly existing under the laws of its jurisdiction of incorporation or formation, and has full corporate or other power and authority to enter into this Agreement and to carry out the provisions hereof; (b) it is duly authorized to execute and deliver this Agreement and to perform its obligations hereunder, and the person or persons executing this Agreement on its behalf has been duly authorized to do so by all requisite corporate action; and (c) this Agreement is legally binding upon it, enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization, or similar laws affecting the rights of creditors generally and equitable principles, and does not conflict with any agreement, instrument or understanding, oral or written, to which it is a party or by which it may be bound, nor violate any material law or regulation of any court, governmental body or administrative or other agency having jurisdiction over it.

Section 8.2 Compliance with Law. The Licensee undertakes that it will comply with and shall ensure that its Sublicensees comply with all Applicable Law relating to the development, registration, manufacturing, use, sale, and commercializing of the Licensed Product and in fulfilling any other obligations hereunder.

Section 8.3 No Warranty. Except as otherwise expressly provided in this Agreement, neither Party makes any warranty with respect to any technology, patents, goods, services, rights, or other subject matter of this Agreement and hereby disclaims warranties of merchantability, fitness for a particular purpose and non-infringement with respect to any and all of the foregoing.

Section 8.4 Insurance. The Licensee, at its own expense, shall maintain product liability and other appropriate insurance (or self-insure) in an amount consistent with sound business practice and reasonable in light of its obligations under this Agreement. The Licensee shall provide a certificate of insurance (or evidence of self-insurance) evidencing such coverage to the Licensor upon request.

Section 8.5 Diligence. The Licensee shall, directly or indirectly, use commercially reasonable efforts to research, develop and commercialize the Licensed Products (including without limitation, applying for and obtaining regulatory approvals) in the Territory.

ARTICLE 9.
TERM AND TERMINATION

Section 9.1 Term. The term of this Agreement shall commence on the Effective Date and, unless earlier terminated as provided in this Section 9, shall continue in full force and effect until one of the circumstances occurs: (1) upon expiration of the last patent term granted by the Licensor to the Licensee within the Territory; or (2) upon dissolution of the Licensee based on terms for company dissolution.

Section 9.2 Termination.

(a) This Agreement may be terminated by written notice of any Party at any time if the Joint Venture Agreement is duly terminated.

(b) Termination for Default.

(i) In the event that the Licensee commits a material breach of its obligations under this Agreement and fails to cure that breach within 60 days after receiving written notice thereof from the Licensor, the Licensor may terminate this Agreement immediately upon written notice to the other Parties. In the event that the Licensor commits a material breach of its obligations under this Agreement and fails to cure that breach within 60 days after receiving written notice thereof from the Licensee, the Licensee may terminate this Agreement immediately upon written notice to the other Parties. Notwithstanding the foregoing, in the event that any breach is not susceptible of cure within the stated period and the breaching Party uses diligent good faith efforts to cure such breach, the stated period can be extended by an additional 30 days.

(ii) In the event of an uncured material breach by the breaching Party as described in the foregoing paragraph, the non-breaching Party may elect not to terminate this Agreement but, instead, to bring an action against the breaching Party for damages arising from such breach. For the avoidance of doubt, nothing in this Section 9.2(a)(ii) shall limit or restrict in any way all other remedies or rights available under this Agreement or at law or equity to the non-breaching Party.

(c) Bankruptcy. Any Party may terminate this Agreement upon notice to the other Parties if any other Party becomes insolvent, is adjudged bankrupt, applies for judicial or extra-judicial settlement with its creditors, makes an assignment for the benefit of its creditors, voluntarily files for bankruptcy or has a receiver or trustee (or the like) in bankruptcy appointed by reason of its insolvency, or in the event an involuntary bankruptcy action is filed against the other party and not dismissed within 90 days, or if the other Party becomes the subject of liquidation or dissolution proceedings or otherwise discontinues business. Notwithstanding the foregoing, in the event a receiver or trustee (or the like) is appointed in respect of the Licensee, or if the Licensee has entered into a settlement with its creditors, and the Licensee is otherwise meeting its obligations pursuant to this Agreement, the Licensor shall not be entitled to terminate this Agreement as aforesaid during such period.

Section 9.3 Effect of Termination.

(a) Termination of Rights. Upon expiry or termination of the term of this Agreement: (a) the License shall immediately terminate, and the Licensee shall immediately cease any use of the Licensed Technology; (b) any existing agreements that contain a Sublicense of the Licensed Technology shall terminate to the extent of such Sublicense; (c) all rights in and to the Licensed Technology (including the Research Information that the Licensee received from the Licensor under Section 5.1) shall revert to the Licensor, and the Licensee, any Subcontractors or Sublicensee shall not be entitled to make any further use whatsoever of the Licensed Technology and the Research Information; nor shall the Licensee, any Subcontractor or Sublicensee develop, have developed, manufacture, have manufactured, use, offer to sell, sell, have sold, import, otherwise transfer physical possession of or otherwise transfer rights, interests and title to the Licensed Product or any other product that is developed in whole or in part under the rights granted hereunder; (d) the Licensee, all Subcontractors and Sublicensees shall promptly return or destroy, at the instruction of the Licensor, all of the Research Information provided by the Licensor under Section 5.1, all Licensor Confidential Information and all other documents or materials in the possession or control of the Licensee, any Subcontractor or Sublicensee that are derived from, translated from or otherwise created based on the Research Information or that otherwise contain Licensor Confidential Information; (e) the Licensee and all Subcontractors and Sublicensees shall provide such assistance, at the Licensor's request and cost, as may be reasonably necessary for the Licensor to commence or continue pre-commercializing or commercializing the Licensed Product in the Territory, to the extent the Licensee, any Subcontractor or Sublicensee is then performing or have performed such activities, including transferring or amending, as appropriate, upon request of the Licensor any agreements or arrangements with Third Parties in relation to the Licensed Product in the Territory; to the extent that any such contract between the Licensee with Third Parties is not assignable to the Licensor, the Licensee shall arrange a transition period in which to provide such services with the goal of promptly transitioning the arrangement to the Licensor; provided, however, that, for each Sublicensee, upon termination of the Sublicense agreement with such Sublicensee, the Licensor may, at the request of such Sublicensee, decide in its sole discretion to enter into a new license agreement with such Sublicensee.

(b) Accruing Obligations. Termination of this Agreement shall not relieve the Parties of obligations accrued prior to such termination, including obligations to pay amounts accrued hereunder up to the date of termination.

Section 9.4 Survival. The Parties' respective rights, obligations, and duties under Section 2.2 (Licensee New Developments), Section 2.3 (Licensor New Developments), Section 2.4 (Joint New Developments), Sections 6 (Confidential Information), 7 (Patent Infringement), this Section 9 (Termination), 10 (Miscellaneous), as well as any rights, obligations, and duties which by their nature extend beyond the expiration or termination of this Agreement, shall survive any expiration or termination of this Agreement.

Section 9.5 Termination Not Sole Remedy. Termination is not the sole remedy for breach of this Agreement and, whether or not termination is implemented and notwithstanding anything contained in this Agreement to the contrary, all other remedies will remain available except as agreed to otherwise herein.

ARTICLE 10.
MISCELLANEOUS

Section 10.1 Publicity Restrictions. Subject to Section 6.1(c), the Licensee, the Affiliates of the Licensee (excluding the Licensor and its Affiliates) and Sublicensees shall not use the name of the Licensor in any promotional material or other public announcement or disclosure relating to the subject matter of this Agreement or in connection with the marketing or sale of any Licensed Product, without the prior written consent of Licensor. Subject to Section 6.1(c), the Licensor shall not use the name of the Licensee, the Affiliates of the Licensee (excluding the Licensor and its Affiliates) or Sublicensees in any promotional material or other public announcement or disclosure relating to the subject matter of this Agreement, without the prior written consent of the Licensee.

Section 10.2 Notices. All notices, requests, demands, consents, and other communications required or permitted hereunder to be given to a Party shall be in writing and shall be sent by courier or e-mail and addressed to such Party's address as set forth below or at such other address as the Party shall have furnished to each other Party in writing in accordance with this Section 10.2.

If to the Licensor: [***]

If to the Licensee [***]

Any notice, request, demand, consent and other communication under this Agreement sent in accordance with this Section 10.2 shall be effective (i) if sent by courier, at 10:00 am at the place of the recipient on the third Business Day after it being duly delivered by the sender to a reputable courier (unless it is shown to have been received earlier), and (ii) if sent via e-mail, at the time the e-mail was sent, provided that the sender does not receive an e-mail delivery failure message.

Section 10.3 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of Singapore, without regard to the application of principles of conflicts of law, except for matters of patent law, which, other than for matters of inventorship on patents, shall be governed by the patent laws of the relevant country of the patent.

Section 10.4 Dispute Resolution. All disputes arising out of or in connection with this Agreement, including any question regarding its existence, validity, or termination ("Dispute"), shall be submitted to the decision of both (i) an appointed director of the Licensor and (ii) an appointed director of the Licensee (collectively, the "Designated Directors") who shall make their best efforts to settle such matters amicably through good faith discussions. In the event that the Designated Directors fail to reach an agreement with respect to the Dispute within fifteen (15) days after the Dispute was submitted to them, the Dispute shall be submitted to the decision of the chief executive officer of the Parties who shall make best efforts to settle such matters amicably through good faith discussions. In the event that the chief executive officer of the Parties fail to reach an agreement with respect to the Dispute within fifteen (15) days after the Dispute was submitted to them, the Dispute shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre ("SIAC") in accordance with the Arbitration Rules of the Singapore International Arbitration Centre for the time being in force, which rules are deemed to be incorporated by reference in this Section 10.4, and as modified by the following provisions of this Section 10.4: (i) the law of this Section 10.4 shall be the laws of Singapore; (ii) the seat of arbitration shall be Singapore; (iii) the arbitral tribunal shall consist of three (3) arbitrators. The Parties shall nominate a third arbitrator who shall act as the presiding arbitrator of the arbitral tribunal. Failing such nomination within fifteen (15) days from the appointment of the second arbitrator, the President of the Court of Arbitration of SIAC shall appoint the presiding arbitrator; (iv) the language of the arbitration shall be English; (v) judgment upon any award and/or order may be entered in any court having jurisdiction thereof; and (vi) when a Dispute occurs and is subject to arbitration under this Section 10.4, except for the matters subject to such Dispute, all Parties shall continue to exercise, perform and fulfil their respective rights, duties and obligations, as the case may be, under and in accordance with the provisions of this Agreement**.**

Section 10.5 Amendment; Waiver. This Agreement may be amended, modified, superseded, or canceled, and any of the terms may be waived, only by a written instrument executed by each Party or, in the case of waiver, by the Party waiving compliance. The delay or failure of any Party at any time or times to require performance of any provisions hereof shall in no manner affect the rights at a later time to enforce the same. No waiver by any Party of any condition or of the breach of any term contained in this Agreement, whether by conduct, or otherwise, in any one or more instances, shall be deemed to be, or considered as, a further or continuing waiver of any such condition or of the breach of such term or any other term of this Agreement.

Section 10.6 No Agency or Partnership. Nothing contained in this Agreement shall give any Party the right to bind another Party or be deemed to constitute a Party as agent for the any other Party or for any third party.

Section 10.7 Assignment and Successors. This Agreement may not be assigned by either Party without the consent of the other Party, except that the Licensor may assign or otherwise transfer this Agreement and its rights and obligations hereunder without the other Party's consent to its Affiliate.

Section 10.8 Interpretation. The parties hereto acknowledge and agree that: (i) each Party and its counsel reviewed and negotiated the terms and provisions of this Agreement and have contributed to its revision; (ii) the rule of construction to the effect that any ambiguities are resolved against the drafting Party shall not be employed in the interpretation of this Agreement; and (iii) the terms and provisions of this Agreement shall be construed fairly as to all Parties hereto and not in favor of or against any Party, regardless of which Party was generally responsible for the preparation of this Agreement. This Agreement is prepared in both English and Chinese, provided that the English version will govern in the event of any contradiction between the versions of such agreements.

Section 10.9 Severability. If any provision of this Agreement is or becomes invalid or is ruled invalid by any court of competent jurisdiction or is deemed unenforceable, it is the intention of the Parties that the remainder of this Agreement shall not be affected.

Section 10.10 Counterparts. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original.

Section 10.11 Specific Performance. The Parties hereto agree that irreparable damage may occur to the other Party in the event of a Party's breach or threatened breach of any covenant, obligation or other provision of this Agreement, including any breach of Section 6. Each Party hereto hereby agrees that, in the event of any breach or threatened breach by the other Party of any covenant, obligation or other provisions of this Agreement, the other Party shall be entitled (in addition to any other remedy that may be available to them, including monetary damages) to seek and obtain (a) a decree or order of specific performance or mandamus to enforce the observance and performance of such covenant, obligation or other provision, and (b) an injunction restraining such breach or threatened breach.

Section 10.12 Licensor Rights and Consents. For the sake of clarity it is agreed that: (i) any right granted to the Licensor pursuant to this Agreement should be exercised by HTIT Biotech and HTIT Sub jointly unless otherwise agreed between HTIT Biotech and HTIT Sub in writing; (ii) any obligation of the Licensee towards the Licensor pursuant to this Agreement shall be fulfilled towards both of HTIT Biotech and HTIT Sub (or their respective designated Affiliates) and the Licensee shall not be deemed as having discharged such obligation if it has been fulfilled only toward one but not both Licensors; and (iii) any consent required from the Licensor under this Agreement, shall mean the consent of HTIT Biotech and HTIT Sub unless otherwise agreed between HTIT Biotech and HTIT Sub in writing.

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IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

Hefei Tianhui Biotech Co., Ltd.

By: /s/ Gao Xiaoming
Name: Gao Xiaoming
Title: Chairman

Technowl Limited

By: /s/ Gao Xiaoming
Name: Gao Xiaoming
Title: Chairman

Oramed NewCo, Inc.

By: /s/ Nadav Kidron
Name: Nadav Kidron
Title: Chairman

EXHIBIT 1

LICENSED PATENT RIGHTS

Exhibit 10.6

[***] Certain information has been excluded pursuant to Regulation S-K, Item 601(b)(10)(iv) from this Document because it is both not material and is the type that the registrant treats as private or confidential.

Execution Version

Novation Agreement and Release

This Novation Agreement and Release (this "**Agreement**"), is made effective as of February 7, 2025 (the "**Effective Date**"), by and among **Hefei Tianhui Biotech Co., Ltd.** (formerly known as Hefei Tianhui Incubator of Technologies Co., Ltd.), a corporation organized and existing under the laws of the People's Republic of China (the "**PRC**") and having its principal place of business at No. 199 Fanhua Road, Heifei, Anhui, China ("**HTIT**"), of the first part, and **Oramed Pharmaceuticals Inc.,** a corporation incorporated and existing under the laws of the State of Delaware, the U.S., with company number 4951722 and having its primary business address at 1185 Avenue of the Americas, Third Floor, New York, NY, USA ("**Oramed Pharma**") and **Oramed Ltd.**, a company organized under the laws of the State of Israel and having its principal place of business at 2/4 Hi-Tech Park, PO Box 39098, Jerusalem, 91390, Israel (together with Oramed Pharma, collectively referred to as "**Oramed**"), of the second part, and **Oramed NewCo, Inc.**, a company incorporated and existing under the laws of the State of Nevada with Nevada Business Identification number NV20243151449 and its registered office at 716 N. Carson St. #B, Carson City, NV 89701 (c/o Capitol Corporate Services, Inc.) ("**Assignee**"). HTIT and Oramed are herein each referred to as a "**TLA Party**" and collectively referred to as the "**TLA Parties**", and HTIT, Oramed and Assignee are herein referred to collectively as the "**Parties**".

Whereas, the TLA Parties are parties to a certain Amended and Restated Technology License Agreement dated December 21, 2015, as subsequently amended by an agreement dated June 3, 2016 among the TLA Parties and an agreement dated July 24, 2016 among the TLA Parties, (collectively referred to as the "**TLA**");

Whereas, prior to the Effective Date, each of the TLA Parties has raised certain claims against the other TLA Party under the TLA and made demands of the other in connection with the TLA and the other TLA Party's obligations thereunder;

Whereas, each of the TLA Parties desires to irrevocably release and waive all such claims and demands against the other TLA Party as an integral part of and in connection with the transactions contemplated under the JVA (defined below);

Whereas, the Parties and certain other parties entered into a joint venture agreement on January 22, 2024 (the "**JVA**"), as amended and supplemented by that certain Ancillary Agreement Completion Protocol and Supplemental Agreement dated as of February 7, 2025 (the "**Supplemental Agreement**"), concerning the establishment, shareholding and governance of a joint venture entity, referred to herein as Assignee, and the Parties and certain other parties desire to enter into an Asset Transfer Agreement (the "**ATA**") pursuant to which Oramed shall transfer and assign certain intellectual property rights and business contracts, including the Oramed Technology (as defined under the TLA) and certain other technologies and assets that are the subject of the TLA and licensed to HTIT pursuant to the TLA, to Assignee;

Whereas, the Parties desire that the TLA and all rights, obligations and liabilities set out therein and arising with respect to the performance thereof, if not released, be amended, supplemented, assigned, transferred and novated so that the TLA will become an agreement by and between HTIT and Assignee;

Now, therefore, in consideration of the mutual covenants contained herein and in the JVA and for other good and valuable consideration, the Parties agree to novate the TLA subject to the terms and conditions contained herein as follows:

1. Release. In connection with the transactions contemplated under the JVA, each of the TLA Parties hereby irrevocably releases and discharges the other TLA Party, and each of their respective officers, directors, employees, successors, and assigns, from any and all claims and demands of any kind (other than claims for fraud), in any jurisdiction, whether or not presently known to the TLA Parties, which such party ever had, may have or hereafter can, shall or may have, arising out of or relating to the TLA (each a "**Claim**"). Without limiting the generality of the foregoing, the aforesaid release applies to Claims made (i) by Oramed against HTIT for, *inter alia*, non-payment of milestone amounts and other amounts due under Sections 8.2 and 8.5 of the TLA, and non-provision of documents and information contemplated under the TLA; and (ii) by HTIT against Oramed for, *inter alia*, the production of batches of oral insulin capsules, the failure to return any amounts or non-payment of other amounts under Exhibit F2 and Exhibit F3 referenced in Section 8.2 of the TLA and non-provision of documents, know-how and other information contemplated under the TLA. For the avoidance of doubt, and notwithstanding anything to the contrary herein, it is expressly agreed that the foregoing release shall also apply to the benefit of the Assignee, and as such neither TLA Party shall have any Claim against the Assignee.

2. Novation. The Parties agree to novate the TLA with respect to parties thereto, so that, from and as of the Asset Transfer Closing Date as defined in the Supplemental Agreement (the "**Asset Transfer Closing Date**"), with respect to all rights, obligations, or liabilities of any kind whatsoever accruing or arising under the TLA: (i) Oramed shall transfer all its rights, obligations and liabilities under the TLA to the Assignee and cease, for all purposes, to be a party to the TLA and Assignee replaces Oramed under the TLA for any and all purposes and to the full exclusion of Oramed as a party to the TLA; and (ii) each reference in the TLA to Oramed shall and will henceforth be read as a reference to Assignee alone and Assignee shall become a party to the TLA as if it were the original party in place of Oramed.

3. Representation and Warranties of Oramed to HTIT and the Assignee

3.1. The Oramed entities are both corporations duly constituted and validly existing and are in good standing under the laws of their respective incorporating jurisdictions and are duly qualified to conduct their business in each jurisdiction where the nature and extent of their business and property require the same.

3.2. Oramed possesses the right to novate the TLA and all requisite authority and power to execute, deliver and comply with the terms of this Agreement. This Agreement has been duly authorized by all necessary action, has been duly executed and delivered by Oramed and constitutes a valid and binding obligation of Oramed enforceable in accordance with its terms.

3.3. Subject to approval by the Israeli Innovation Authority, neither the execution nor the performance of this Agreement requires the approval of any governmental or regulatory agency having jurisdiction over Oramed, nor is this Agreement in contravention of or in conflict with the articles, by-laws or resolutions of the directors or shareholders of Oramed, or, of the provisions of any agreement to which Oramed is a party.

4. Representations and Warranties of the Assignee to HTIT and Oramed

4.1. Assignee is a corporation duly constituted and validly existing and is in good standing under the laws of its incorporating jurisdictions and is duly qualified to conduct its business in each jurisdiction where the nature and extent of its business and property require the same.

4.2. Assignee possesses all requisite authority and power to execute, deliver and comply with the terms of this Agreement. This Agreement has been duly authorized by all necessary action, has been duly executed and delivered by the Assignee and constitutes a valid and binding obligation of Assignee enforceable in accordance with its terms.

4.3. Neither the execution nor the performance of this Agreement requires the approval of any governmental or regulatory agency having jurisdiction over the Assignee, nor is this Agreement in contravention of or in conflict with the articles, by-laws or resolutions of the directors or shareholders of the Assignee, or, of the provisions of any agreement to which the Assignee is a party.

5. Representation and Warranties of HTIT to Oramed and the Assignee

5.1. HTIT is a corporation duly constituted and validly existing and is in good standing under the laws of its incorporating jurisdiction and is duly qualified to conduct its business in each jurisdiction where the nature and extent of its business and property require the same.

5.2. HTIT possesses the right to novate this Agreement and all requisite authority and power to execute, deliver and comply with the terms of this Agreement. This Agreement has been duly authorized by all necessary action, has been duly executed and delivered by HTIT and constitutes a valid and binding obligation of HTIT enforceable in accordance with its terms.

5.3. Neither the execution nor the performance of this Agreement requires the approval of any governmental or regulatory agency having jurisdiction over HTIT, nor is this Agreement in contravention of or in conflict with the articles, by-laws or resolutions of the directors or shareholders of HTIT, or, of the provisions of any agreement to which HTIT is a party.

6. Amendments. Each of the Parties hereby agrees to make the following amendments to the TLA.

6.1. Section 1.25 of the TLA is deleted in its entirety and replaced with the following:

*1.25 "**Licensed Territory**" means the mainland of the People's Republic of China, Macau Special Administrative Region, Hong Kong Special Administrative Region, and Taiwan.*

6.2. Exhibit F2 and Exhibit F3 of the TLA are deleted in their entirety and terminated.

6.3. Exhibit E of the TLA is deleted in its entirety and the banking information of Assignee shall be separately notified by Assignee to HTIT and Oramed (for information) in writing.

6.4. Section 15.5 of the TLA is deleted in its entirety and replaced with the following:

15.5 Assignment. Licensee may not assign or transfer this Agreement, in whole or in part, including by way of change of control, without the prior written consent of Oramed, provided that Licensee may without the consent of (but with notice to) Oramed assign all of its rights and obligations hereunder to any of its Affiliates that either controls or is controlled by Licensee. Any permitted assignee shall, in writing to Oramed, expressly agree to be bound by the terms of this Agreement. Oramed may not assign or transfer its rights or obligations under this Agreement without the prior written consent of Licensee. Notwithstanding the foregoing, Oramed may without the consent of Licensee assign all of its rights and obligations hereunder to any of its Affiliates or to any purchaser of all or substantially all of its assets, or to any successor corporation resulting from any merger or consolidation of such party with or into such corporation; provided, however, that if Oramed executes the Premas Agreement or Swisscap Agreement within 10 months of the Effective Date then Oramed shall notwithstanding any such assignment retain all of its obligations under this Agreement towards Licensee until the date that Licensee succeeds in manufacturing three consecutive batches of the Agreed Batch Size of substantially similar quality and content. Any permitted assignee shall, in writing to Oramed and HTIT, expressly agree to be bound by the terms of this Agreement. Assignments in violation of this provision shall be void.

7. Acknowledgement of performance and effect of amendments

7.1. Parties acknowledge and confirm that (i) as of the Effective Date, all payment obligations of HTIT under Section 8.1 and Exhibit F1 of the TLA have been fully discharged, and HTIT shall not be obligated to make any payment with respect to Section 8.1 and Exhibit F1 of the TLA to Assignee; and (ii) Oramed shall have no obligation to return any payments of any nature received from HTIT pursuant to the TLA.

7.2. Parties acknowledge and confirm that as of the Effective Date, HTIT has paid to Oramed USD 4,000,000 as the Payment Milestone #1 set out in Exhibit F2 of the TLA, and HTIT has paid to Oramed USD 4,000,000 as the first milestone payment set out in Exhibit F3 of the TLA.

7.3. As of the Effective Date, both Assignee and HTIT shall have no further obligation in relation to the Service Agreement Milestone Payments (as defined under the TLA) under the TLA. As a result, the payment of the running royalty in accordance with Section 8.3 of the TLA is the only payment obligation of HTIT under Section 8 of the TLA.

8. Assumptions; Releases

8.1. Assignee hereby undertakes to, as of and after the Asset Transfer Closing Date, comply with the terms and conditions of the TLA and assumes the obligations and liabilities of Oramed under the TLA (as amended and supplemented by this Agreement) to the extent not already discharged or released or waived under Section 1 above.

8.2. As of and after the Asset Transfer Closing Date, Oramed shall have no further rights, obligations, or liabilities of any kind whatsoever accruing or arising under the TLA.

8.3. HTIT and Assignee unconditionally and irrevocably release and discharge Oramed from the performance or discharge of the obligations and liabilities of Oramed, and their respective directors, officers, shareholders, employees, and advisors, accruing or arising under the TLA.

8.4. Subject to the releases contained in Section 1 above, all other rights and remedies available to HTIT and Assignee under the TLA (as amended and supplemented by this Agreement) will remain in full force and effect.

9. Miscellaneous

9.1. New Address. The address of Assignee for notices under the TLA shall be:

Oramed NewCo, Inc.

[***]

9.2. Incorporation by Reference. Sections 15.2 (Force Majeure), 15.6 (Performance by Affiliates), and 15.14 (Construction) of the TLA shall apply *mutatis mutandis* to this Agreement.

9.3. Entire Agreement. This Agreement, together with the TLA, constitutes the entire agreement among the Parties concerning the subject matter hereof and supersedes and overrides any and all previous agreements between the TLA Parties regarding the Claims. This Agreement may be amended only in a written instrument executed by all the Parties.

9.4. Relationship with TLA and other agreements. This Agreement shall be effected as the supplement, amendment to or termination of the relevant provisions of the TLA as specified hereunder. In the event of any inconsistency between the provisions of the TLA and the provisions of this Agreement, the provisions of this Agreement shall prevail. For the avoidance of doubt, any reference to the TLA as of and after the Effective Date hereunder shall mean the TLA as supplemented, amended and partially terminated by this Agreement. Except for changes to the TLA made specifically by and under this Agreement, all provisions of the TLA remain in full force and effect as set forth therein. For the avoidance of doubt, the provisions of this Agreement shall take precedence over any conflicting provisions under the JVA or the ATA with respect to the Claims.

9.5. Counterparts. This Agreement may be executed by HTIT, Oramed and Assignee in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument. Facsimile signatures or signatures transmitted via .pdf attachment to electronic mail shall be sufficient and binding on the Parties. This Agreement is prepared in both English and Chinese, provided that the English version will govern in the event of any contradiction between the versions of such agreements.

[*Signature page to follow*]

IN WITNESS WHEREOF, the Parties have executed this Novation Agreement and Release as of the Effective Date.

Hefei Tianhui Biotech Co., Ltd.

Signature: /s/ Gao Xiaoming
Name: Gao Xiaoming
Title: Chairman

Oramed Pharmaceuticals Inc.

Signature: /s/ Nadav Kidron
Name: Nadav Kidron
Title: CEO

Signature: /s/ Joshua Hexter
Name: Joshua Hexter
Title: COO

Oramed Ltd.

Signature: /s/ Nadav Kidron
Name: Nadav Kidron
Title: CEO

Signature: /s/ Joshua Hexter
Name: Joshua Hexter
Title: COO

Oramed NewCo, Inc.

Signature: /s/ Nadav Kidron
Name: Nadav Kidron
Title: CEO

Signature: /s/ Joshua Hexter
Name: Joshua Hexter
Title: COO

Exhibit 99.1

Oramed Announces Transformative Joint Venture to Accelerate Development and Commercialization of Oral Insulin

New Standalone Company, OraTech Pharmaceuticals Inc., to Focus on Oral Drug Delivery with Strategic Investment and Advanced Manufacturing Capabilities

- **Oramed shareholders to receive the right to a direct stake in OraTech, expected to go public on Nasdaq.**
- **OraTech will have global marketing rights to Oramed's POD™ oral protein delivery technology.**
- **HTIT to invest $60 million, Oramed to invest $15 million into OraTech.**
- **HTIT to provide a supply agreement for oral insulin capsules.**
- **New Phase 3 trial in the U.S. with a revised protocol expected to begin this quarter.**
- **OraTech to advance registration of oral insulin in the U.S. and other countries.**
- **OraTech to receive royalty payments from sales of oral insulin in China, where a Marketing Authorization Application has been submitted, and commercialization preparations are underway by HTIT.**

NEW YORK, February 11, 2025 – Oramed Pharmaceuticals Inc. (Nasdaq/TASE: ORMP) ("Oramed"), a clinical-stage pharmaceutical company focused on the development of oral drug delivery platforms, today announced that it has entered into definitive agreements to spin off its Protein Oral Delivery (POD™) technology into a newly formed joint venture, OraTech Pharmaceuticals Inc. ("OraTech"), with Hefei Tianhui Biotech Co., Ltd. ("HTIT"). This transaction is designed to accelerate the development and commercialization of Oramed's ORMD-0801 oral insulin and other POD™-based innovative oral drug delivery technologies, reinforcing Oramed's vision of revolutionizing diabetes and chronic disease treatments.

As part of the transaction, Oramed will transfer its proprietary oral insulin and POD™ technology, along with other pipeline assets, into OraTech. The definitive agreements call for Oramed shareholders to receive a majority of Oramed's equity interest in the new entity, allowing them to directly participate in its future success. Additionally, under the agreements, Oramed and HTIT will contribute a combined $75 million in capital, some of which will be allocated for services rendered via a supply agreement. This financial backing will provide substantial resources to drive development, commercialization, and clinical advancement.

"We are excited to launch OraTech, a company that brings together Oramed's technology and clinical development expertise with HTIT's state-of-the-art manufacturing capabilities," said Nadav Kidron, Chief Executive Officer of Oramed. "OraTech will be singularly focused on bringing oral insulin to market and unlocking the broader potential of oral drug delivery for additional therapeutic targets. With strong capital investment, an experienced leadership team, and world-class manufacturing support from HTIT, the company is uniquely positioned to advance its programs, including the planned reinitiation of a pivotal Phase 3 clinical trial in the United States."

OraTech will leverage HTIT's expertise in capsule production and cost-efficient manufacturing, ensuring a robust, reliable, and scalable supply chain to support clinical trials and commercialization efforts.

With a clear focus on development and commercialization, strong financial backing, and a pipeline poised for clinical and regulatory advancements, OraTech is potentially set to redefine diabetes care and transform the future of oral biologics and chronic disease management.

Further details on Oramed's plans and initiatives will be provided in a shareholder letter in the coming weeks.

About Oramed Pharmaceuticals

Oramed Pharmaceuticals (Nasdaq/TASE: ORMP) is a platform technology pioneer in the field of oral delivery solutions for drugs currently delivered via injection. The Company's novel Protein Oral Delivery (POD™) technology is designed to protect drug integrity and increase absorption. Oramed has offices in the United States and Israel. For more information, please visit www.oramed.com.

About HTIT

Hefei Tianhui Biotechnology Co., Ltd. (HTIT) owns and operates a state-of-the-art manufacturing facility in Hefei, China. HTIT is a biotech company focused on biopharmaceutical product manufacturing and R&D with an emphasis on the oral delivery of therapeutic macromolecules.

Forward-looking statements: This press release contains forward-looking statements, which may generally be identified by the use of the words "anticipates," "expects," "intends," "plans," "should," "could," "would," "may," "will," "believes," "estimates," "potential," "target," or "continue" and variations or similar expressions and include statements that OraTech is designed to accelerate the development and commercialization of Oramed's ORMD-0801 oral insulin and other POD™-based innovative oral drug delivery technologies, Oramed's vision of revolutionizing diabetes and chronic disease treatments, that Oramed will transfer its proprietary oral insulin and POD™ technology, along with other pipeline assets, into OraTech, that Oramed shareholders will receive a majority of Oramed's holdings in OraTech, allowing them to directly participate in its future success, that Oramed and HTIT will contribute a combined $75 million in capital, the focus of OraTech, planned reinitiation of a Phase 3 clinical trial in the United States, and OraTech's plan to redefine diabetes care and transform the future of oral biologics and chronic disease management. These statements are based upon the current expectations and beliefs of management and are subject to certain risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. These risks and uncertainties include, but are not limited to, uncertainties in satisfaction of closing conditions for the contemplated transactions, risks and uncertainties discussed in the Company's most recent annual and quarterly reports and detailed from time to time in the Company's other filings with the Securities and Exchange Commission, , all of which could cause the actual results or performance of Oramed to differ materially from those contemplated in such forward-looking statements. These forward-looking statements speak only as of the date hereof. Oramed undertakes no obligation to update any of these forward-looking statements to reflect events or circumstances after the date hereof or to reflect actual outcomes, unless required by law.

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