UPICC MOOT

2026

THE PROBLEM

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Agreed Facts

1. Claimant, PharmY Ltd. ("Claimant" or "Y"), is a company incorporated under the laws of Splendentius, with its principal place of business at 183 Sunrise Boulevard, 3XR-4F Springridge. Claimant specialises in the distribution of pharmaceutical products and in obtaining marketing licences in the Splendentian market. At all relevant times, Claimant's owner and managing director was Sergei Aldo ("Sergei").

2. Respondent, X Pharma Inc. ("Respondent" or "X"), is a pharmaceutical producer incorporated under the laws of Orientenus, with its principal place of business at 21 Harbour Lane, 1170 Moretown, Orientenus. Respondent is an internationally active company engaged in the development and manufacturing of prescription pharmaceutical products. At all relevant times, Respondent's Chief Executive Officer was Bettina Brand ("Bettina"), and her executive assistant was Marco Ini ("Marco").

3. The Claimant and the Respondent are hereinafter collectively referred to as the "Parties" and individually as the "Party".

4. Sensix is a prescription pharmaceutical product developed and manufactured by Respondent. Respondent sought to penetrate the prescription drug market in Splendentius with Sensix. Given the regulatory environment in Splendentius, the market would be very profitable. Respondent planned to do this through a joint venture with a local Splendentian company that had sufficient experience with the distribution of pharmaceutical products and in obtaining the necessary marketing licences.

5. Following initial market outreach, Respondent received expressions of interest from numerous Splendentian companies and identified Claimant as one of the most promising Splendentian companies for this purpose.

6. The Parties commenced negotiations towards the establishment of a Joint Venture (the "JV") for the distribution and marketing of Sensix in Splendentius. They reached a preliminary understanding that X would contribute Sensix and its related intellectual property, while Y would contribute its local regulatory expertise, distribution infrastructure, and its ability to obtain marketing licences. However, the Parties had not yet agreed on several material terms of the JV, including profit sharing, governance structure, and exclusivity arrangements.

7. On October 15, 2025, Bettina sent Sergei an email with the subject line "MoU", summarising Respondent's understanding of how to take the negotiations forward and proposing the conclusion of a Memorandum of Understanding ("MoU"). A draft MoU was attached. [E-1]

8. The MoU, as proposed by Respondent contained, among other things:

   (a) A preamble stating that the Parties are conscious of the international dimension of their intended agreement and the need for legal certainty as the basis for taking the negotiations forward in accordance with international standards and for that purpose commit themselves to negotiate in good faith.

   (b) a confidentiality clause regarding the involved IP and commercially sensitive information; and

   (c) the model arbitration clause of the Beijing Arbitration Commission / Beijing International Arbitration Court ("BAC") for international arbitration, specifying that the seat of arbitration shall be in Lumentius, a country that has adopted the UNCITRAL Model Law, and adding that any decision of the arbitral tribunal shall be, in procedural and in substantive terms, in line with internationally accepted principle of

law.

9. Article 5 of the draft MoU provided that, except for the confidentiality clause and the dispute resolution clause, the MoU "*constitutes an expression of intent and does not create a legally binding obligation to conclude the JV*".

10. On October 20, 2025, Sergei replied by email stating that Claimant agreed with all the terms of the proposed MoU but additionally requested the insertion of a lock-out clause, which provided that:

> *"For a period of 90 days from the date of the MoU (the "Exclusivity Period"), both Parties agreed to negotiate exclusively with each other regarding the proposed JV and that neither Party shall solicit, initiate, or enter into negotiations with any third party concerning a similar joint venture, licensing, or distribution arrangement for Sensix in Splendentius."* [E-2]

11. On October 21, 2025, Marco replied to Sergei simply as follows: "*Thank you, Sergei. Can we please schedule a meeting asap for taking our talks forward? Bettina is eager to move fast.*" [E-3]

12. Without any further written communication addressing the lock-out clause requested by Sergei, the Parties proceeded to hold three further meetings. They discussed various terms of the proposed JV, including profit sharing, governance structure, intellectual property rights, and exclusivity arrangements. No written agreement was executed following these meetings.

13. On October 27, 2025, Bettina, a seasoned negotiator used to playing hard-ball, convinced of the strong bargaining position of Respondent as an international player, sent Sergei an email attaching a draft JV agreement ("the Offer"). Bettina stated that X's Splendentian lawyers had informed X that the Splendentian Ministry of Health had just issued a new circular shortening the deadlines for filing applications for new marketing licences. She indicated that this significantly shortened X's timeline and requested a signed copy of the agreement by Friday, failing which X would turn to another Splendentian pharmaceutical company. [E-4][E-5][E-6]

14. Despite Bettina's purported hard-ball approach, the terms of the proposed Offer were, in the particular context of the Splendentian market, actually rather favourable to Claimant and promised to be quite lucrative for Claimant.

15. The deadline for acceptance specified in the Offer was Friday, 31 October 2025.

16. On October 28, 2025, relying on the seemingly certain prospects of the contract with Respondent, Sergei seized a coincidental opportunity for Claimant to make a quick strategic investment of US$200, 000 in another local company that would have significantly facilitated the distribution of Sensix and increased Claimant's profit margin. [E-14]

17. Zenia Ltd. ("Z") is a commercial competitor of Y. Z had recently poached one of Y's leading employees, increasing the competitive tension between the two entities.

18. Z subsequently contacted X with a very tempting proposal to get Sensix on the market via a distribution agreement, rather than a joint venture, which would allow X to reduce its risk exposure and increase its profit margins. Z also presented a convincing plan to act as an intermediary for obtaining the marketing authorisations for X. [E-8][E-17]

19. Marco had already been in touch with Z's team. He informed Bettina that this more interesting route could be pursued quickly. Bettina gave him a thumbs-up. [E-9][E-10]

20. On October 30, 2025, a specialised media outlet published a news item about rumours that

the Splendentian authorities would be investigating Claimant over allegations of corruption. [E-7]

21. Following the publication of the news, Bettina sent an email to Claimant revoking Respondent's offer with reference to the corruption allegations. [E-11]

22. Sergei was furious. Claimant had immediately publicly denied the existence of any investigation, let alone any corruption. On November 3, 2025, the Splendentian authorities officially declared the rumours to be unfounded. [E-12][E-13]

23. On October 31, 2025, Sergei replied with a stern email, rejecting Respondent's purported revocation as ineffective and explicitly accepting Respondent's original offer. [E-15]

24. Respondent categorically refused to engage in any further discussion with Claimant regarding the alleged contract or any claims arising therefrom. [E-16]

25. In the following days, Respondent proceeded to quickly conclude the planned agreement with Z.

26. Claimant insisted that Respondent had to honour the contract thus concluded or compensate Claimant for its losses: (a) lost profits in the amount of US$16 million for the envisaged duration of the contract; and (b) the stranded investment of US$200,000.

27. Claimant's lawyers advised that, while the pending reform of the Civil Code of Splendentius aims at introducing numerous changes modelled after Chapter 2 of the UNIDROIT Principles of International Commercial Contracts ("UNIDROIT Principles"), the current laws of Splendentius do not provide a legal remedy for that kind of situation. [E-18]

28. On January 27, 2026, Claimant filed a Request for Arbitration with the Beijing Arbitration Commission/Beijing International Arbitration Court ("BAC/BIAC") in accordance with the 2026 Arbitration Rules of the BAC. In its Request for Arbitration, Claimant primarily relies on the arbitration agreement contained in Article 4 of the MoU, and, in the alternative, on the arbitration clause incorporated by reference in Article 6 of the draft Joint Venture Agreement attached to X's offer of October 27, 2025.

29. In its Request for Arbitration, Claimant invoked the UNIDROIT Principles as the basis of its claims, relying provisionally on Articles 2.1.4, 7.1.1 and 7.4.1, and subsidiarily on Articles 1.7, 1.8 and 2.1.15(2), reserving the right to further elaborate the basis of its claim.

30. A three-member Arbitral Tribunal (the "Tribunal") was constituted in accordance with the BAC International Arbitration Rules. The seat of arbitration is Glowtown, Lumentius, a country that has adopted the UNCITRAL Model Law on International Commercial Arbitration.

31. Lumentius, Orientenus and Splendentius are all Contracting States to the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards. Splendentius is a member state of UNIDROIT. While neither Orientenus nor Lumentius is currently a member, both states benefit from UNIDROIT instruments and have been engaged in discussions regarding future membership.

32. In its Answer to the Request for Arbitration, Respondent's lawyers denied that Respondent is bound by the MoU and contended that there is no arbitral jurisdiction. X further contended that any claim against X must be brought in the courts of Orientenus, which, in the absence of an arbitration agreement, would be correct under the jurisdictional provisions of Orientenus' Private International Law Act ("OPILA").

33. In the alternative, Respondent argued that any claim by Claimant must be governed by

Splendentian law, which does not recognise a remedy for the losses claimed. Respondent further contended that the MoU never became binding between the Parties, at the very least because Claimant's response to Respondent's proposed MoU, which introduced the Exclusivity Clause, constituted a modified acceptance, referring to Article 2.1.11 of the UNIDROIT Principles.

34. Respondent also asserted that it was at all times entitled to negotiate with Z and that it had every right to revoke its offer and stop negotiations in the circumstances that prevailed on October 30, 2025. Respondent accordingly requested Claimant's claim to be dismissed, even if the Tribunal were to accept its jurisdiction.

Questions presented to the tribunal:

(1) Does the arbitral tribunal have jurisdiction to hear Y's claim?

(2) Can the UNIDROIT Principles apply to govern Y's claim?

(3) Was X bound to the lock-out clause of the MoU?

(4) Was the contract between X and Y concluded so as to allow Y to claim for US$16 million in lost profits (ignoring all questions of quantification)? Can Y at least claim the sunk costs of the useless investment of US$200,000?

The Exhibits

EXHIBIT 1: Email from Bettina to Sergei

From: Bettina Brand <Bettina@xpharmaintl.com>
To:Sergei Aldo <Sergei@pharmyltd.com>
Sent: 15 October 2025, 14:30
Subject: MoU

Attachment: MEMORANDUM OF UNDERSTAND

Dear Sergei,

Glad that we've made some progress. Let's not lose momentum.

Attached is our draft Memorandum of Understanding (MoU). It reflects our understanding of where we stand and how we should take this forward. I expect this to be the basis for efficient negotiations. The MoU is a framework to keep us moving.

I suggest we sign this MoU promptly so we can focus on the Joint Venture terms themselves.

Please let me know if you have any questions. Looking forward to your confirmation.

Best regards,

Bettina

MEMORANDUM OF UNDERSTANDING

(MoU)

BETWEEN:

X Pharma Inc., a pharmaceutical producer incorporated under the laws of Orientenus, with its principal place of business at 21 Harbour Lane, 1170 Moretown (hereinafter referred to as "X");

AND:

PharmY Ltd., a company incorporated under the laws of Splendentius, specializing in pharmaceutical distribution and regulatory affairs, with its principal place of business at 183 Sunrise Boulevard, 3XR-4F Springridge (hereinafter referred to as "Y").

(Collectively referred to as the "Parties" and individually as a "Party".)

WHEREAS

X possesses proprietary rights and extensive experience in the development and manufacturing of the prescription pharmaceutical product known as Sensix;

Y possesses established distribution networks and specialised expertise in obtaining marketing licences and navigating the regulatory environment for pharmaceutical products within Splendentius; the Parties recognize the significant commercial potential of introducing Sensix to the Splendentius market and wish to constitute a Joint Venture (the "JV") for that purpose;

the Parties are conscious of the international dimension of their intended agreement and the need for legal certainty as the basis for taking the negotiations forward in accordance with international standards and for that purpose commit themselves to negotiate in good faith;

THEREFORE, the Parties hereby express their mutual understanding and intent as follows:

1. OBJECTIVE OF THE JOINT VENTURE

The Parties intend to negotiate and conclude a definitive agreement to establish a JV in Splendentius. The primary objective of the JV shall be to secure the necessary marketing authorisations for Sensix in Splendentius and to manage its subsequent distribution, marketing, and sales within said territory.

2. CONTRIBUTIONS

X's Contribution: X intends to contribute the necessary intellectual property rights, technical know-how, and supply of Sensix required for the regulatory filing and commercialisation in Splendentius.
Y's Contribution: Y intends to contribute its local regulatory expertise, distribution infrastructure, and personnel necessary to obtain marketing licences and manage local operations.

3. CONFIDENTIALITY AND INTELLECTUAL PROPERTY

3.1 Definition: "Confidential Information" shall include all non-public information disclosed by either Party, specifically including clinical data, manufacturing processes, pricing strategies, regulatory filing plans, and the terms of this MoU.

3.2 Obligations: The Receiving Party agrees to hold all Confidential Information in strict confidence, using at least the same degree of care as it uses for its own confidential information, and to use such information solely for the purpose of evaluating and negotiating the JV.
3.3 IP Rights: No license or ownership interest in either Party's pre-existing Intellectual Property ("Background IP") is granted by this MoU. Any IP jointly developed specifically for the evaluation of the JV ("Foreground IP") shall be subject to ownership terms defined in the Definitive Agreements.
3.4 Exceptions: Obligations do not apply to information that is publicly known, independently developed, or required to be disclosed by law or regulatory authorities (e.g., the Splendentian Health Authority), provided prompt notice is given where legally permissible.
3.5 Duration: Obligations regarding trade secrets and clinical data shall survive indefinitely. All other Confidential Information shall remain protected for a period of 5 (five) years from the date of disclosure or termination of negotiations.

4. DISPUTE RESOLUTION

Any disputes arising from or relating to this Memorandum shall be submitted to Beijing Arbitration Commission / Beijing International Arbitration Court ("BAC") for arbitration in accordance with its International Arbitration Rules. The award shall be final and binding upon all the parties. The seat of arbitration shall be in Glowtown, Lumentius. Any decision of the arbitral tribunal shall be rendered in line with internationally accepted principles of law.

5. NON-BINDING NATURE

Except for Article 3 (Confidentiality) and Article 4 (Dispute Resolution), which shall be legally binding upon the Parties, this MoU constitutes an expression of intent and does not create a legally binding obligation to conclude the Joint Venture.

6. TERM AND TERMINATION

This MoU shall become effective upon the date of the last signature below and shall remain in effect until the earlier of: (i) the execution of Definitive Agreements; (ii) the mutual written agreement to terminate negotiations;

IN WITNESS WHEREOF, the authorised representatives of the Parties have executed this Memorandum of Understanding as of the date of the last signature below.

For X Pharma Inc.

Name: Bettina Brand

Title: Chief Executive Officer

Date: [Date]

For PharmY Ltd.

Name: Sergei Aldo

Title: Owner / Managing Director

Date: [Date]

EXHIBIT 2: Email from Sergei to Bettina

From: Sergei Aldo <Sergei@pharmyltd.com>
Sent: 20 October 2025, 09:15
To: Bettina Brand <Bettina@xpharmaintl.com>
Subject: Re: "MoU"
Attachment: MEMORANDUM OF UNDERSTAND(revised by Y)

Dear Bettina,

Good day. We have reviewed the document carefully and agree with all the terms as proposed by X. However, we would like to request the insertion of a lock-out clause to reflect the seriousness of our mutual commitment during the negotiation phase.

Please find the attached revised MoU. We believe this clause would ensure that while we invest time and resources in moving this cooperation forward, neither side will shop the deal to other potential partners. Given the strategic importance of the Splendentian market, I trust you will find this request reasonable.

Other than that, we are fully on board with the MoU as drafted.

Looking forward to a smooth and enjoyable cooperation, and to Sensix's great success.

Best regards,

Sergei

MEMORANDUM OF UNDERSTANDING

(MoU)

[.....]

THEREFORE, the Parties hereby express their mutual understanding and intent as follows:

1. OBJECTIVE OF THE JOINT VENTURE

The Parties intend to negotiate and conclude a definitive agreement to establish a Joint Venture (the "JV") in Splendentius. The primary objective of the JV shall be to secure the necessary marketing authorisations for Sensix in Splendentius and to manage its subsequent distribution, marketing, and sales within said territory.

2. CONTRIBUTIONS

X's Contribution: X intends to contribute the necessary intellectual property rights, technical know-how, and supply of Sensix required for the regulatory filing and commercialisation in Splendentius.
Y's Contribution: Y intends to contribute its local regulatory expertise, distribution infrastructure, and personnel necessary to obtain marketing licences and manage local operations.

3. CONFIDENTIALITY AND INTELLECTUAL PROPERTY

3.1 Definition: "Confidential Information" shall include all non-public information disclosed by either Party, specifically including clinical data, manufacturing processes, pricing strategies, regulatory filing plans, and the terms of this MoU.
3.2 Obligations: The Receiving Party agrees to hold all Confidential Information in strict confidence, using at least the same degree of care as it uses for its own confidential information, and to use such information solely for the purpose of evaluating and negotiating the JV.
3.3 IP Rights: No license or ownership interest in either Party's pre-existing Intellectual Property ("Background IP") is granted by this MoU. Any IP jointly developed specifically for the evaluation of the JV ("Foreground IP") shall be subject to ownership terms defined in the Definitive Agreements.
3.4 Exceptions: Obligations do not apply to information that is publicly known, independently developed, or required to be disclosed by law or regulatory authorities (e.g., the Splendentian Health Authority), provided prompt notice is given where legally permissible.
3.5 Duration: Obligations regarding trade secrets and clinical data shall survive indefinitely. All other Confidential Information shall remain protected for a period of 5 (five) years from the date of disclosure or termination of negotiations.

4. DISPUTE RESOLUTION

Any disputes arising from or relating to this Memorandum shall be submitted to Beijing Arbitration Commission / Beijing International Arbitration Court ("BAC") for arbitration in accordance with its International Arbitration Rules. The award shall be final and binding upon all the parties. The seat of arbitration shall be in Glowtown, Lumentius. Any decision of the arbitral tribunal shall be rendered in line with internationally accepted principles of law.

5. NON-BINDING NATURE

Except for Article 3 (Confidentiality), Article 3a (Exclusivity), and Article 4 (Dispute Resolution), which shall be legally binding upon the Parties, this MoU constitutes an expression of intent and does not create a legally binding obligation to conclude the Joint Venture.

6. TERM AND TERMINATION

This MoU shall become effective upon the date of the last signature below and shall remain in effect until the earlier of: (i) the execution of Definitive Agreements; (ii) the mutual written agreement to terminate negotiations; or (iii) the expiration of the Exclusivity Period without an extension.

IN WITNESS WHEREOF, the authorised representatives of the Parties have executed this Memorandum of Understanding as of the date of the last signature below.

For X Pharma Inc.

Name: Bettina Brand
Title: Chief Executive Officer
Date: [Date]

For PharmY Ltd.

Name: Sergei Aldo
Title: Owner / Managing Director
Date: 20 October 2025

+++++

3a. EXCLUSIVITY (LOCK-OUT)

For a period of 90 (ninety) days from the date of this MoU (the "Exclusivity Period"), both Parties agree to negotiate exclusively with each other regarding the proposed JV. During this period, neither Party shall solicit, initiate, or enter into negotiations with any third party concerning a similar joint venture, licensing, or distribution arrangement for Sensix in Splendentius.

EXHIBIT 3: Email from Marco to Sergei

From: Marco Ini <Marco@xpharmaintl.com>
Sent: 21 October 2025, 10:00
To: Sergei Aldo <Sergei@pharmyltd.com>
CC: Bettina Brand <Bettina@xpharmaintl.com>
Subject: Re: Re: MoU

Dear Sergei,

Thank you, Sergei. Can we please schedule a meeting asap for taking our talks forward? Bettina is eager to move fast.

Kind regards,
Marco

EXHIBIT 4: Email from Bettina to Sergei

From: Bettina Brand <Bettina@xpharmaintl.com>
Sent: 27 October 2025, 10:45
To: Sergei Aldo <Sergei@pharmyltd.com>
CC: Marco Ini <Marco@xpharmaintl.com>
Subject: Joint Venture Agreement-Offer
Attachment: Joint Venture Agreement (See **EXHIBIT 5**)

Dear Sergei,

I'm very happy with the progress of our last conversations. On that basis, we are willing to make Y the attached offer, which I believe represents the fruits of our efforts to come to terms.
Our Splendentian lawyers informed us this morning that the Splendentian Ministry of Health has, as you are surely aware, just issued a new circular shortening the deadlines for filing any applications for new marketing licences. That shortens our timeline significantly, so we want to move quickly and thus need a signed copy of our agreement **by Friday**. After that date, I am afraid we have to turn to another Splendentian pharmaceutical company to get Sensix on the Splendentian market.

Best regards,
Bettina

EXHIBIT 5: the JV agreement

JOINT VENTURE AGREEMENT

This Joint Venture Agreement (the "Agreement") is made as of 27 October 2025, by and between:

X Pharma Inc., a company incorporated under the laws of Orientenus, with its principal place of business at 21 Harbour Lane, 1170 Moretown, Orientenus ("X");

and

PharmY Ltd., a company incorporated under the laws of Splendentius, with its principal place of business at 183 Sunrise Boulevard, 3XR-4F Springridge, Splendentius ("Y").

(X and Y are collectively referred to as the "Parties").

WHEREAS:
X has developed and manufactures a prescription pharmaceutical product known as Sensix;
Y possesses established distribution networks and specialised expertise in obtaining marketing licences in Splendentius;
and the Parties wish to form a Joint Venture (the "JV") to commercialise Sensix in Splendentius.

NOW THEREFORE, the Parties agree as follows:

1. Purpose

The purpose of this JV is to obtain the necessary marketing authorisations for Sensix in Splendentius and to manage its subsequent distribution, marketing, and sales within said territory.

2. Term

This Agreement shall have a term of five (5) years from the date first written above unless earlier terminated in accordance with Section 5 below.

3. Contributions

X's Contribution: X shall contribute the intellectual property rights, technical know-how, and supply of Sensix required for the regulatory filing and commercialisation in Splendentius. The supply price per unit shall be [···] (to be agreed in good faith by the Parties within 30 days of signing).
Y's Contribution: Y shall contribute its local regulatory expertise, distribution infrastructure, and personnel necessary to obtain marketing licences and manage local operations. Y shall bear all costs associated with obtaining and maintaining marketing authorisations, up to an annual amount of [···] (to be agreed).

4. Profit Sharing

Net profits of the JV shall be distributed to the Parties in the following proportions: X [···] %, Y [···] % (to be agreed in good faith by the Parties within 30 days of signing).

5. Termination

This Agreement may be terminated:
(a) by mutual written consent of the Parties;
(b) by either Party if the other Party commits a material breach and fails to cure such breach within 30 days of receiving written notice; or
(c) by either Party if the necessary marketing authorisations have not been obtained within [···] months from the commencement date.

6. Dispute Resolution

Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be resolved in accordance with the arbitration clause set forth

in the Memorandum of Understanding between the Parties, providing for arbitration at the Beijing Arbitration Commission (BAC) with the seat in Glowtown, Lumentius.

7. Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior negotiations, understandings, or agreements, whether written or oral.

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

[Signature for X]
27 October 2025

[Signature for Y]

EXHIBIT 6: The Notice

Circular No. 2025-08/MoH

Ministry of Health of Splendentius
October 24, 2025

NOTICE

Shortening of Deadlines for Filing Applications for New Marketing Licences for Prescription Pharmaceutical Products

To all applicants and stakeholders,

[.....]

In order to enhance the efficiency of the regulatory review process and to accelerate patient access to new therapies, certain procedural changes will take effect with regard to the filing of applications for marketing licences for prescription pharmaceutical products.

[.....]

In particular, applicants are advised that:

The timelines for the submission of complete application dossiers, as currently provided for in the applicable regulations, will be significantly reduced. Applicants are urged to file their applications as soon as practicable to avoid being subject to shorter windows than previously anticipated.

The exact scope and implementation details of these changes will be further specified in a forthcoming implementing regulation. In the interim, applicants are expected to exercise good faith and best efforts to comply with the accelerated pace contemplated by the Ministry.

Failure to meet the applicable deadlines, once finally determined, may result in the rejection of the application.

Issued by order of the Minister of Health

EXHIBIT 7: The News

EXHIBIT 8: Email from Z to X

From: Leah Hollander<marketingdepartment@Zenia.com>
Sent: 28 October 2025, 13:54
To: Marco Ini <Marco@xpharmaintl.com>
Subject: Proposal for a Distribution Agreement Regarding Sensix

Dear Marco,

We are writing on behalf of Z to propose a commercial structure for bringing Sensix to market, which we believe offers X a more favourable risk-reward profile.

Specifically, we propose entering into a distribution agreement with you. This approach is expected to benefit X in the following aspects:

1. Reduced risk exposure: A distribution agreement would enable X to avoid the long-term capital commitment and shared governance liabilities inherent in a joint venture.

2. Enhanced profit margins: The proposed model offers a more direct revenue structure, which would result in higher net returns for X.

3. Full strategic control: X would retain complete decision-making autonomy, without the administrative and legal complexities of a jointly managed entity.

We are fully prepared to act as an intermediary to assist X in obtaining all necessary marketing authorisations for Sensix. We believe we are well equipped to deliver on these objectives.

We believe this proposal represents a commercially prudent and structurally streamlined path to market for Sensix. We do not request an immediate response from you, we respectfully suggest that the merits of these alternatives receive formal consideration alongside any existing proposals.

If you are interested and available for a preliminary discussion in the next few days, we would be pleased to provide a detailed offer, including financial forecasts and risk assessments, at your convenience.

We look forward to your kind reply.

Yours sincerely,
Leah

EXHIBIT 9: Email from X to Z

From: Marco Ini <Marco@xpharmaintl.com>
Sent: 28 October 2025, 17:20
To: Leah Hollander<marketingdepartment@Zenia.com>
Subject:Re: Proposal for a Distribution Agreement Regarding Sensix

Dear Leah,

I hope you are doing well.

We have reviewed the terms you have outlined. Before we commit to a formal meeting, we would be grateful if you could clarify the following points:

1. Profit margin structure: Under the proposed distribution agreement, what specific margin split or pricing model do you envisage?

2. Marketing authorisations: You have indicated that Z is prepared to act as an intermediary for obtaining the necessary marketing authorisations for Sensix. Could you please provide an outline of the timeline and regulatory pathway you would pursue, and whether any third-party consultants or legal partners would be involved?

3. We would like to understand whether Z has the operational capacity to commence distribution activities. Please confirm your readiness in terms of regulatory infrastructure and local market access.

We remain open to a discussion, but would appreciate written responses to the above at your earliest convenience. Once we have these clarifications, we will be better positioned to determine whether a formal meeting would be productive.

Best regards,
Marco

EXHIBIT 10: Whatsapp record between Marco and Bettina

Whatsapp:

October 28, 2025

Marco | 09:12
Morning, Bettina. Quick update on the Splendentius front.

Bettina | 09:14
Go ahead.

Marco | 09:16
A few days ago Z came to me with an interesting proposal. Instead of a joint venture, they're offering a distribution agreement to bring Sensix to market.

Bettina | 09:20
A distribution agreement?

Marco | 09:21
Yes! And we still have Y's plan to act as an intermediary for marketing authorisations, but that's a more traditional route.

Bettina | 09:25
I've just sent Y our offer letter this Monday with a Friday deadline. Let's see how they respond.

Marco | 09:27 (by Bettina)
Already in touch. They're eager to move fast.

EXHIBIT 11: Bettina's revocation email

From: Bettina Brand <Bettina@xpharmaintl.com>
Sent: 30 October 2025, 20:16
To: Sergei Aldo <Sergei@pharmyltd.com>
CC: Marco Ini <Marco@xpharmaintl.com>
Subject: Revocation of offer

Dear Sergei,

Following up on my email of this past Monday, I am writing to formally revoke X's offer regarding the proposed Joint Venture.

Frankly, recent reports in the media have raised concerns that we cannot ignore. It appears that Y may have some issues of its own to deal with. That is not the kind of uncertainty we are willing to tie ourselves to, especially when we are under tight deadlines to enter this market.

Therefore, our offer is withdrawn in its entirety. I consider our discussions closed.

Best regards,
Bettina

EXHIBIT 12: Y's statement

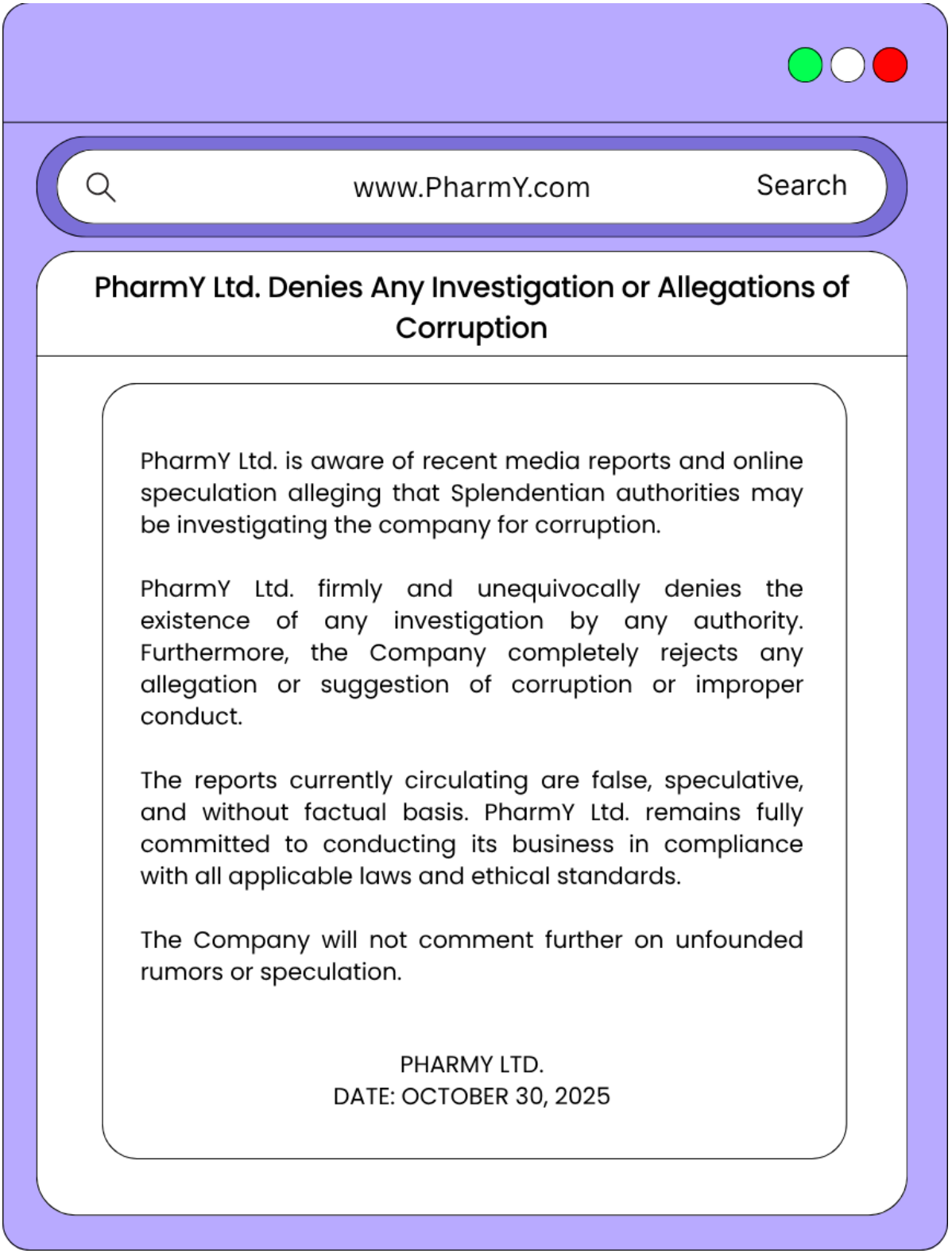


EXHIBIT 13: Clarification on the Corruption

Clarification on the Corruption Investigation of Y

Office of Splendentian Ministry of Health
November 3, 2025

The Office of Ministry of Health (OMH) is aware of recent reports alleging that Y was involved in corruption investigation by authorities.

Following a review of the relevant information, no evidence has been identified to substantiate these allegations.

The OMH encourages all parties to rely on verified information and to avoid the dissemination of inaccurate or misleading reports.

The OMH remains committed to ensuring that public statements are accurate, fair and evidence-based.

EXHIBIT 14 – 1: Y's investment

From: Sergei Aldo <Sergei@pharmyltd.com>
Sent: 27 October 2025, 21:12
To: Elena Varga <e.varga@novaroute.spl>
Subject: Potential Strategic Distribution Cooperation

Dear Elena,

Further to our recent conversation, PharmY remains interested in securing regional distribution support for the anticipated expansion of our pharmaceutical distribution activities in Splendentius. As discussed, timing is particularly important for us in light of a potential international cooperation project currently under negotiation. We understand that NovaRoute would be prepared to reserve dedicated capacity and personnel support if confirmation can be provided before the end of this week.

Could you please confirm whether the proposed strategic cooperation arrangement can still be finalised today if payment is made immediately?

Best regards,
Sergei

From: Elena Varga <e.varga@novaroute.spl>
Sent: 27 October 2025, 22:03
To: Sergei Aldo <Sergei@pharmyltd.com>
Subject: Re: Potential Strategic Distribution Cooperation

Dear Sergei,

Hope this message finds you well.

NovaRoute can reserve the regional distribution support, and regulatory liaison resources on a priority basis for PharmY, provided that the strategic cooperation fee is transferred by close of business today.

As mentioned during our discussions, we are currently receiving interest from several market participants and therefore cannot guarantee availability after today.

We attach the draft cooperation agreement for your review.

Kind regards,
Elena Varga

Commercial Director
NovaRoute Distribution Ltd.

EXHIBIT 14 – 2: The cooperation agreement between Y and NovaRoute

STRATEGIC COOPERATION AGREEMENT

This Strategic Cooperation Agreement ("Agreement") is entered into on 28 October 2025 between:
PharmY Ltd., a company incorporated under the laws of Splendentius, with its principal place of business at 183 Sunrise Boulevard, 3XR-4F Springridge ("Y");
and
NovaRoute Distribution Ltd., a company incorporated under the laws of Splendentius, with its principal place of business at 44 Industrial Park Avenue, Riverport ("NovaRoute").

1. Purpose

The Parties agree to cooperate in anticipation of expanded pharmaceutical distribution operations in Splendentius, including prospective international cooperation projects requiring warehousing, regional logistics support, and regulatory coordination.

2. Services

NovaRoute shall:
a) reserve priority warehousing capacity for pharmaceutical products;
b) allocate dedicated personnel for regional distribution coordination;
c) provide assistance in liaising with local logistics and customs authorities where necessary.

3. Strategic Cooperation Fee

3.1 Y shall pay a strategic cooperation fee of US$ 200,000 to NovaRoute upon execution of this Agreement.
3.2 The fee shall secure the reservation of the resources described above for a period of six months.
3.3 The Parties acknowledge that the strategic cooperation fee reflects NovaRoute's commitment to reserve commercial capacity and personnel resources that may otherwise be allocated to third parties.

4. Refundability

Except in the event of material breach by NovaRoute, the strategic cooperation fee shall be non-refundable.

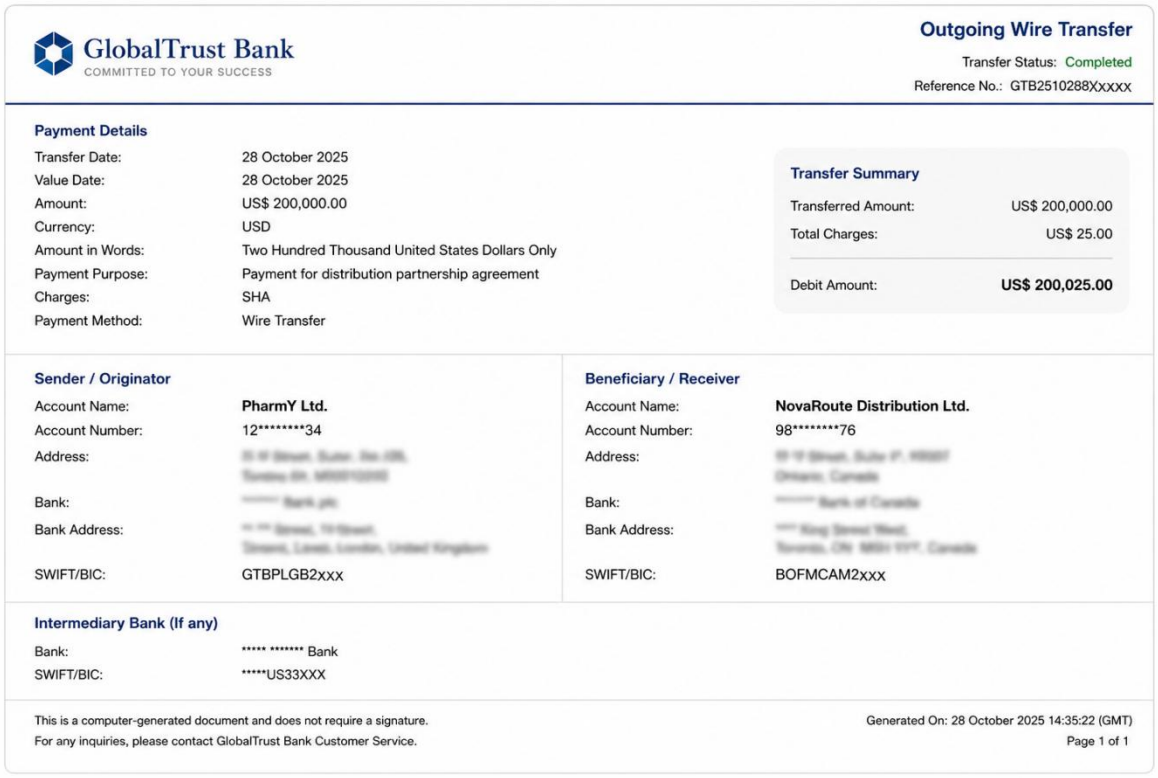
5. Miscellaneous

This Agreement does not create any partnership or joint venture between the Parties.
Signed on 28 October 2025.

For PharmY Ltd.
Sergei Aldo

For NovaRoute Distribution Ltd.
Elena Varga

EXHIBIT 14 – 3: The Investment Record



GlobalTrust Bank
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Outgoing Wire Transfer
Transfer Status: Completed
Reference No.: GTB2510288Xxxxx

Payment Details

Transfer Date:	28 October 2025
Value Date:	28 October 2025
Amount:	US$ 200,000.00
Currency:	USD
Amount in Words:	Two Hundred Thousand United States Dollars Only
Payment Purpose:	Payment for distribution partnership agreement
Charges:	SHA
Payment Method:	Wire Transfer

Transfer Summary

Transferred Amount:	US$ 200,000.00
Total Charges:	US$ 25.00
Debit Amount:	**US$ 200,025.00**

Sender / Originator

Account Name:	**PharmY Ltd.**
Account Number:	12********34
Address:	[illegible]
Bank:	[illegible]
Bank Address:	[illegible]
SWIFT/BIC:	GTBPLGB2xxx

Beneficiary / Receiver

Account Name:	**NovaRoute Distribution Ltd.**
Account Number:	98********76
Address:	[illegible]
Bank:	[illegible]
Bank Address:	[illegible]
SWIFT/BIC:	BOFMCAM2xxx

Intermediary Bank (If any)

Bank:	***** ******* Bank
SWIFT/BIC:	*****US33XXX

This is a computer-generated document and does not require a signature.
For any inquiries, please contact GlobalTrust Bank Customer Service.

Generated On: 28 October 2025 14:35:22 (GMT)
Page 1 of 1

EXHIBIT 15 Sergei's reply email

From: Sergei Aldo <Sergei@pharmyltd.com>
Sent: 31 October 2025, 09:41
To: Bettina Brand <Bettina@xpharmaintl.com>
CC: Marco Ini <Marco@xpharmaintl.com>
Subject: Re: Revocation of offer
Attachment: the JV Agreement with Sergei's signature

Dear Bettina,

We reject your purported revocation of X's offer as invalid and ineffective.

Y hereby accepts the offer attached to your email of 27 October 2025 in its entirety. A binding agreement has been concluded between us.

Your message of yesterday comes as a complete surprise. Throughout our negotiations, Y acted in good faith and invested considerable time and resources in reliance on the clear expectation that the contemplated transaction would proceed as proposed.

The allegations reported by the media outlet are entirely unfounded. Y publicly denied them immediately. We are disappointed that X chose to rely on unverified rumours rather than address the matter directly with us.

Y therefore expects X to honour the agreement reached between the Parties and to proceed without delay toward the implementation of the Sensix project in Splendentius.

Should X refuse to perform its obligations, Y reserves all rights to seek full compensation for the losses caused by X's conduct, including lost profits and the costs of our reliance.

Best regards,
Sergei

EXHIBIT 16: X's email in response to Y's refusal

From:Marco Ini <Marco@xpharmaintl.com>
Sent: 31 October 2025, 11:00
To:Sergei Aldo <Sergei@pharmyltd.com>
CC:Bettina Brand <Bettina@xpharmaintl.com>
Subject: Re:Re: Revocation of offer

Dear Mr Aldo,

We strongly object to PharmY's demand that X honour the alleged "contract" or compensate PharmY for any alleged losses.

We reiterate our position, already made clear in our previous correspondence, that X's earlier offer was validly withdrawn and is no longer open for acceptance.

Best,
Marco Ini

EXHIBIT 17: Draft agreement from Z

From:Sofia<Sofia@Zenia.com>
Sent:30 October 2025, 14:30
To:Marco Ini<Marco@xpharmaintl.com>
CC:Bettina Brand <Bettina@xpharmaintl.com>
Subject:DRAFT: Distribution Agreement for Sensix

Dear Mr Ini,

Please find attached a draft distribution agreement for Sensix, reflecting the direction discussed in our recent communications.

We strongly believe that via the unique and exclusive distribution channels of Z in Splendentius, Sensix will quickly open up the market of Splendentius. Should you have any revisions or concerns of this draft, please contact our sales team at your convenience.

We are looking forward to your reply.

Kind regards,
Sofia

ATTACHMENT:

DISTRIBUTION AGREEMENT FOR SENSIX

This Agreement is entered into on [Date] in [Location] by and between:

Party A (Licensor): X Pharma Inc.

Address: [ ]

Party B (Sales Agent): [Zenia Ltd.]

Address: [ ]

Whereas, Party A is the lawful owner and/or intellectual property rights holder of the Sensix(as defined below), possessing the rights of production, sale, and licensing thereof; Whereas, Party B is a well-known distributor in the industry with strong market channels and sales capabilities in the state of Splendentius, capable of effectively promoting and selling the Sensix; and whereas both Parties agree to adopt the distribution cooperation model instead of a joint venture model for the purposes of reducing Party A's market risks, accelerating product launch, and optimizing the profit structure.

Therefore, through friendly negotiation, the Parties hereby agree as follows:

Article 1: Definitions

1.1 "Sensix": refers to the specific prescription drug line manufactured or supplied by Party A, including all its improvements, upgrades, and derivative products.

1.2 "Authorised Region": refers to the state of Splendentius or other geographical scope as may be otherwise confirmed in writing by both Parties.

1.3 "Term of Agreement": refers to the period specified in Article 3 of this Agreement.

Article 2: Authorisation and Appointment

2.1 Party A hereby grants Party B, for the Term of this Agreement, the [exclusive] right to sell, promote, and distribute the Sensix within the Authorised Region.

2.2 Party B shall not sell the Sensix outside the Authorised Region, nor authorise any third party to do so. Without the prior written consent of Party A, Party B shall not reproduce, modify, or reverse engineer the Sensix in any form.

Article 3: Term

This Agreement shall become effective upon being signed by the authorised representatives of both Parties, and shall remain in force for a term of [ ] years, commencing from [Start Date] to [End Date]. Unless either Party provides a written notice of termination at least [ ] days prior to the expiration of the Term, this Agreement shall be automatically renewed for successive periods of one year each.

Article 4: Ordering, Price, and Payment

4.1 The specific quantity, specifications, price, and delivery method for Party B's purchase of the Sensix from Party A shall be subject to the separate Purchase Order entered into by both Parties. The Purchase Order shall constitute an integral part of this Agreement.

4.2 The unit price offered by Party A to Party B for the Product is [ ], which shall be a competitive preferential price to ensure Party B's profit margin within the Authorised Region. Any price adjustment requires written agreement from both Parties.

4.3 Party B shall make payment for the goods in accordance with the terms stipulated in the Purchase Order. The payment method shall be telegraphic transfer (T/T). Specific payment terms shall be as agreed in the order.

Article 5: Rights and Obligations of Both Parties

5.1 Rights and Obligations of Party A:

Ensure the quality of the Sensix Product complies with relevant standards and the technical specifications.

Supply the products to Party B as agreed in the Purchase Order and provide necessary product technical documentation and market support materials.

Protect the intellectual property rights of the Sensix and be responsible for handling any intellectual property disputes within the Authorised Region not caused by Party B.

5.2 Rights and Obligations of Party B:

Actively promote and sell the Sensix within the Authorised Region and strive to achieve the minimum sales agreed upon by both Parties.

Establish a professional sales and after-sales team responsible for customer development, order acquisition, basic customer service, and market feedback within the Authorised Region.

Maintain the brand image of the Sensix and shall not engage in any acts detrimental to the

commercial reputation of Party A. All advertising and promotional materials must be reviewed and approved by Party A in advance.

Article 6: Intellectual Property

All intellectual property rights, including but not limited to trademarks, patents, copyrights, and technical know-how, embodied in the Sensix, and all related rights, are and shall remain the exclusive property of Party A. The execution of this Agreement does not constitute a transfer of any intellectual property rights. Party B may only use the trademarks and promotional materials provided by Party A for the purpose of promoting the Product under this Agreement.

Article 7: Confidentiality

Both Parties shall keep confidential any business, technical, or financial information of the other Party (including but not limited to the terms of this Agreement, sales data, customer lists, technical materials, etc.) learned during the performance of this Agreement, and shall not disclose it to any third party without the prior written consent of the other Party.

Article 8: Liability for Breach, Term and Termination

8. This Agreement shall become effective upon the date of the last signature below and shall remain in effect until the earlier of:

(i) If either Party materially breaches this Agreement and fails to remedy such breach within thirty days after receiving written notice from the other Party, the non-breaching Party shall have the right to terminate this Agreement unilaterally.

(ii) The parties have reached a mutual consensus to terminate this Agreement.

(iii) Expiration of the term of this Agreement without an extension or a renewal.

Article 9: Dispute Resolution

Any disputes arising from or relating to this Agreement shall be submitted to Beijing Arbitration Commission / Beijing International Arbitration Court ("BAC") for arbitration in accordance with its International Arbitration Rules. The award shall be final and binding upon all the parties. The seat of arbitration shall be in Glowtown, Lumentius. Any decision of the arbitral tribunal shall be rendered in line with internationally accepted principles of law.

IN WITNESS WHEREOF, the authorised representatives of the Parties have executed this Agreement as of the date of the last signature below.

For X Pharma Inc.

Name: [ ]Title: [ ] Date: [ ]

For Zenia Ltd.

Name: [ ]Title: [ ] Date: [ ]

EXHIBIT 18: Email from Y's counsel

From:Vivienne<Vivienne@fairlaw.com>
Sent: 15 December 2025, 16:02
To:Sergei Aldo <Sergei@pharmyltd.com>
Subject: Preliminary Legal Assessment – Potential Claims Against X Pharma

Dear Sergei,

Further to our previous discussion regarding the withdrawal of X Pharma, I have set out below a preliminary framework for your consideration.

(*The views expressed in this email are preliminary in nature and are provided for discussion purposes only. They do not constitute a formal legal opinion of the firm.)

At present, while the current laws of Splendentius do not provide a specific remedy for the type of situation at issue, it is important to note that the legal landscape is not static. In particular, the pending reform of the Civil Code is explicitly modelled on Chapter 2 of the UNIDROIT Principles of International Commercial Contracts 2016 ("UPICC"), which governs issues such as contract formation and pre-contractual obligations, including good faith in negotiations, we would particularly draw your attention to Article 2.1.15 on negotiations in bad faith, which provides that "however, a party who negotiates or breaks off negotiations in bad faith is liable for the losses caused to the other party". Although this reform has not yet entered into force, it nonetheless reflects a clear legislative direction and an evolving policy stance within Splendentian law towards the recognition of internationally accepted standards of commercial conduct. In our view, this legislative trajectory provides a meaningful indication of how such issues are likely to be assessed in a modern international context. It further strengthens the argument that the dispute should properly be resolved through arbitration pursuant to the dispute resolution clause in the MoU. Accordingly, there are solid grounds to expect that an arbitral tribunal would take into account the UPICC framework when assessing both the existence of pre-contractual obligations and the availability of remedies, thereby supporting the viability of our potential claims. However, there remain several issues that warrant careful consideration from a risk perspective, particularly in the event that the matter proceeds to arbitration.

X may contend that the stated deadline was merely an expression of commercial urgency rather than evidence of binding legal commitment or improper pressure. In this regard, they are likely to argue that the timeline reflected ordinary transactional dynamics in a fast-moving pharmaceutical regulatory environment. The US$200,000 investment may be characterised by X as having been undertaken without its knowledge, consent, or reasonable foresight, and therefore as an independent business decision made solely on Y's initiative. On that basis, X may seek to challenge both causation and foreseeability in relation to any claimed losses. The absence of any express acceptance of the proposed lock-out clause is likely to be relied upon by X to justify its subsequent negotiations with Z, and to support the position that no binding exclusivity obligation was ever concluded between the parties.

Taken together, these points may be advanced by X in arbitration proceedings as part of a broader defence strategy aimed at contesting both liability and the scope of recoverable damages.

We remain available should you wish to discuss in detail the next steps.

Best regards,
Vivienne
Legal Counsel (external)

EXHIBIT 19: Witness Statement of Bettina Brand

WITNESS STATEMENT OF BETTINA BRAND

1. I, Bettina Brand, Chief Executive Officer of X Pharma Inc. ("X"), make this witness statement in the arbitration commenced by PharmY Ltd. ("Y"). Unless otherwise indicated, the facts stated herein are within my personal knowledge and are true to the best of my knowledge and belief.

2. I have worked in the pharmaceutical industry for more than twenty years and have led numerous international market-entry negotiations involving licensing, joint ventures, regulatory partnerships, and distribution structures.

3. X is an internationally active pharmaceutical producer headquartered in Orientenus. During the relevant period, we were evaluating opportunities to introduce our prescription product Sensix into the Splendentian market.

4. Splendentius is commercially attractive but operationally challenging from a regulatory perspective. Foreign pharmaceutical companies typically require a reliable local partner with strong governmental, licensing, and distribution capabilities.

5. In early discussions with potential local partners, Y emerged as one of several serious candidates. Y had a respectable market presence, and its owner, Sergei, presented himself as commercially experienced and well-connected within the pharmaceutical sector in Splendentius.

6. From the outset, X approached discussions with Y in good faith and invested substantial management time and internal resources into evaluating a possible cooperation structure. We shared commercially sensitive information with Y because we believed there was a realistic possibility that the parties could eventually enter into a formal transaction.

7. At the same time, I want to make clear that, from X's perspective, no binding commercial transaction could exist without a properly negotiated and signed definitive agreement. This was particularly important in the pharmaceutical industry, where regulatory exposure, compliance obligations, intellectual property protections, and reputational risks are substantial.

8. In my experience, sophisticated pharmaceutical companies frequently exchange draft memoranda of understanding or preliminary term sheets during negotiations. Such documents often facilitate discussions and structure negotiations, but they are not ordinarily understood as creating a final transaction unless expressly executed and finalised.

9. On 15 October 2025, I sent Sergei an email with the subject line "MoU" summarising X's understanding of how discussions could proceed.

10. My intention at that stage was to establish a framework for negotiations and to ensure that both sides handled confidential information responsibly while discussions continued.

11. In particular, confidentiality was extremely important because Sensix involved proprietary know-how, clinical data, manufacturing processes, pricing strategies, and regulatory planning.

12. I also considered it commercially prudent to include an arbitration clause at an early stage because the parties were based in different jurisdictions and because international dispute resolution mechanisms are standard practice in cross-border pharmaceutical transactions.

13. However, I did not regard the draft MoU itself as constituting a finalised commercial

arrangement. This understanding was reinforced by the wording of the draft itself, which contemplated future "definitive agreements" and further negotiations regarding ownership structures, commercialisation, and operational responsibilities.

14. I understood the draft MoU as a negotiating instrument designed to facilitate discussions, not as the conclusion of a joint venture transaction.

15. After Sergei replied to the draft MoU, he requested the addition of an exclusivity or "lock-out" clause preventing X from negotiating with competing companies during the negotiation period. I considered this request commercially significant because it would materially restrict X's strategic flexibility in a fast-moving regulatory environment.

16. In pharmaceutical transactions, exclusivity provisions can have major economic consequences. They can effectively remove alternative routes to market and expose a company to substantial opportunity costs if negotiations fail.

17. At no point did I personally communicate acceptance of the proposed exclusivity clause. Nor did I consider Marco's short email about scheduling further meetings to amount to legal acceptance of that clause.

18. In my understanding, the parties were still negotiating important commercial and legal points, including the extent of exclusivity, transaction structure, regulatory responsibilities, and timing. Indeed, the meetings that followed were commercially difficult and involved active bargaining by both sides.

19. I reject any suggestion that X had already committed itself irrevocably to Y at that stage. During the negotiations, X learned that the Splendentian Ministry of Health had shortened the deadlines for filing applications for new marketing licences. This development materially increased the urgency of our commercial decision-making. Delays in entering the Splendentian market could have had serious financial consequences for X because pharmaceutical market opportunities are highly time-sensitive.

20. As a result, I informed Sergei that X needed a signed agreement quickly and that we might otherwise need to explore alternative partnerships. That statement reflected genuine commercial pressure rather than a negotiation tactic.

21. By that point, X had already invested considerable resources into the negotiations and wanted commercial certainty.

22. At the same time, because no final agreement had yet been signed, I believed X remained entitled to evaluate other market-entry possibilities if circumstances changed.

23. The situation changed dramatically when reports emerged in a specialised media outlet alleging that Splendentian authorities might be investigating Y for corruption.

24. In the pharmaceutical industry, allegations of corruption are extremely serious, particularly in relation to licensing and regulatory approvals. Even unverified allegations can expose a pharmaceutical company to substantial legal, reputational, and compliance risks.

25. X operates internationally and is subject to strict internal compliance procedures. Any indication that a prospective local partner might be associated with corruption concerns required immediate internal review.

26. I appreciate that rumours published in the media are not necessarily true. However, from the

perspective of a pharmaceutical CEO responsible for regulatory compliance and shareholder interests, the publication of those rumours fundamentally altered the risk assessment surrounding Y.

27. The rumours were especially troubling because the contemplated cooperation with Y depended heavily on Y's claimed expertise and contacts in obtaining regulatory approvals in Splendentius. In other words, the very area in which Y purportedly added value became the subject of potential integrity concerns. That development seriously undermined my confidence in the viability of continuing the relationship. I would characterize the publication of the rumours as the immediate trigger that caused the collapse of trust between X and Y. Even if the allegations were later denied or ultimately declared unfounded, the damage to commercial confidence had already occurred.

28. In high-risk regulated industries, companies are often required to react quickly to emerging compliance concerns rather than wait for definitive governmental findings. Around the same period, X was approached by Z, another pharmaceutical company in Splendentius. I understand that Z had recently recruited one of Y's senior employees. At the time, I regarded that fact as commercially noteworthy because it suggested that Z might possess particularly current knowledge regarding the Splendentian pharmaceutical distribution market and Y's operational methods.

29. I did not personally participate in every communication between X and Z because Marco handled much of the preliminary commercial coordination. However, I was informed that Z proposed a distribution-based structure rather than a joint venture arrangement.

30. From X's perspective, that structure was commercially attractive because it potentially reduced operational exposure, lowered investment risk, and allowed greater control over profit margins. I was also informed that Z believed it could facilitate the regulatory approval process efficiently.

31. Given the increasing time pressure resulting from the Ministry's revised licensing timeline, Z's proposal appeared commercially viable and operationally faster. Importantly, my understanding was that X had not yet become legally bound to proceed exclusively with Y. Accordingly, I believed X remained entitled to assess alternative commercial opportunities in the market.

32. When Marco informed me that the discussions with Z could proceed rapidly, I indicated that X should continue evaluating that possibility. My decision was influenced both by the emerging concerns regarding Y and by the legitimate commercial advantages presented by Z's proposed structure.

33. After considering the compliance risks, the market timing issues, and the availability of an alternative commercial route, I decided that X should withdraw its proposal to Y. I therefore sent an email revoking X's offer and referencing the corruption allegations. I did not take that decision lightly.

34. At the time, however, I genuinely believed it was necessary to protect X's commercial and regulatory interests. I was surprised by the intensity of Sergei's reaction and by Y's later assertion that a binding transaction had already been concluded.

35. From my perspective, negotiations remained ongoing and incomplete throughout the relevant period. In particular, I did not understand X to have accepted the exclusivity clause proposed by Y, nor did I believe that all essential terms of any definitive cooperation had been finalised. I also did not understand Y to have communicated unconditional acceptance of X's proposal before X withdrew it.

36. While I later learned that Y claimed to have made certain investments in anticipation of the transaction, X had never instructed Y to incur such costs before execution of a finalised agreement. In complex cross-border pharmaceutical negotiations, sophisticated parties commonly understand that

preparatory expenditures made before signing definitive agreements are undertaken at their own commercial risk unless specific commitments are expressly assumed.

37. Following the breakdown of discussions with Y, X proceeded with the alternative arrangement involving Z. From X's perspective, that decision reflected a legitimate commercial judgment made under significant regulatory and timing pressure. I wish to emphasize that X did not enter negotiations with Y in bad faith. We invested serious effort into exploring a possible cooperation and treated Y as a credible potential partner for a substantial period of time.

38. However, negotiations between sophisticated commercial parties can fail for legitimate reasons, particularly in highly regulated and time-sensitive industries. In my view, the combination of unresolved negotiations, the absence of a signed definitive agreement, the appearance of corruption allegations, and the emergence of a commercially preferable alternative meant that X was entitled to discontinue discussions with Y.

39. I confirm that the contents of this witness statement are true to the best of my knowledge and belief.

10 March 2026

EXHIBIT 20: Witness Statement of Sergei Aldo

WITNESS STATEMENT OF SERGEI ALDO

1. I, Sergei Aldo, am the owner of PharmY Ltd. ("Y"), one of the most promising pharmaceutical distribution company based in Splendentius. Y has been operating in the Splendentian market for over twelve years and holds extensive experience in distributing prescription drugs and obtaining marketing licences.

2. When X Pharma Inc. ("X") first approached us about entering the Splendentian market with its superstar product Sensix, I genuinely welcomed X's investment in Splendentius. I saw great potential for a mutually beneficial partnership with them. Given the highly profitable regulatory environment in Splendentius, I believe that a joint venture with an internationally active producer like X would bring value both to X and to the local market.

3. In early October 2025, X contacted us as one of the most attractive local partners. On or around 15 October 2025, I received an email from Bettina, CEO of X, with the subject line "MoU", proposing a memorandum of understanding containing a preamble on good faith negotiation, a confidentiality clause, and a BAC arbitration clause.

4. Five days later, I replied stating that we agreed to all terms of the proposed MoU, but requested the insertion of a lock-out clause to make sure that, during the negotiations, X would not negotiate with any competitor of Y.

5. The request to include a lock-out clause arose from Y's genuine commercial concerns regarding the competitive nature of the pharmaceutical distribution market in Splendentius. Moreover, I requested the inclusion of a lock-out clause as part of a prudent and commercially reasonable approach. Entering a joint venture with X would require Y to make significant preparatory efforts, including internal restructuring, training, and coordination with local authorities. The lock-out clause was designed to protect those preparatory investments by ensuring that X would not secretly switch to a competitor while Y was making these efforts in good faith. In my view, the lock-out clause was a reasonable and necessary condition for Y to move forward with confidence.

6. On the very next day, I received a reply not from Bettina but from her assistant, Marco. I understood from the reply that X had accepted my lock-out proposal, because no objection was raised and X immediately proposed to proceed with face-to-face meetings. On that understanding, we subsequently held three intensive negotiation sessions.

7. On 27 October 2025, I received an email from Bettina attaching a formal offer. She expressed happiness with the progress, set a deadline of Friday, 31 October 2025 for signing, and warned that after that date X would turn to another Splendentian company.

8. I reviewed the offer carefully. The terms were in fact rather favourable to Y in the specific context of the Splendentian market and promised to be highly lucrative. However, I did not immediately reply to accept the offer. My reason was that I trusted the lock-out clause. I believed that X was committed not to negotiate with any competitor during the negotiation period. Therefore, I saw no urgency to respond within a matter of hours. I intended to review the offer thoroughly and sign before the Friday deadline.

9. On the same day when I received the offer, I attended a dinner gathering with several business friends in Splendentius. During that dinner, one of my acquaintances mentioned that a local company, which would significantly facilitate the distribution of Sensix and increase Y's profit margin was seeking a quick strategic investment of US$200,000. The opportunity was time-sensitive: the company needed an answer within 24 hours.

10. I saw this as a coincidental but highly valuable chance to strengthen Y's capabilities for the

upcoming joint venture with X. I weighed my options. On the one hand, I could wait and finalise the contract with X. On the other hand, the investment opportunity would not wait. Given my strong belief based on the lock-out clause and the ongoing good-faith negotiations that the corporation with X was virtually certain, I decided that seizing the investment opportunity was more important than replying.

11. Relying on the seemingly certain prospects of the binding contract with X, I made the investment of US$200,000 on 28 October 2025. I would never have made that investment without the lock-out clause and without X's conduct that led me to trust that the deal with X was secure.

12. On 30 October 2025, an obscure tabloid published a news item reporting rumours that the Splendentian authorities were investigating us over allegations of corruption.

13. I was shocked. Y has always operated with integrity. I immediately issued a public denial. I remained confident in Y's innocence, and I believed that X, as a serious international partner, would also trust Y and would not rush to judgment based on unsubstantiated rumours. I would have reasonably expected X, at the very least, to contact me to seek clarification and verify the situation before taking any action, rather than proceeding unilaterally on the basis of unverified information.

14. However, before I had any opportunity to respond to Bettina's Monday offer or to address the media report, I received an email from her on the same day revoking X's offer with express reference to the corruption allegations. She gave me no chance to explain, nor did she wait until the Friday deadline that she herself had set.

15. On 31 October 2025, I sent an email to Bettina. In that email, I rejected X's revocation and explicitly accepted X's original offer of 27 October 2025. However, X categorically refused to engage in any further discussions and promptly proceeded to conclude a new agreement with Z. I was shocked and deeply outraged by this conduct by X. The timing and manner of X's actions give rise to a reasonable inference that X and Z may have been in prior communication, and that the alleged rumours regarding my company were opportunistically relied upon as a justification to withdraw the offer.

16. I considered this acceptance to be fully valid and effective. The Friday deadline had not yet expired. In my view, Bettina's unilateral revocation based on unsubstantiated rumours should not deprive Y of the right to accept a binding offer before the deadline. I acted in good faith and within the time frame that X itself had set.

17. Because of X's revocation of the offer and subsequent refusal to fulfil the contract, Y has suffered substantial losses:

(a) Stranded investment: US$200,000 invested in reliance on the forthcoming contract with X. That investment is now worthless because the expected synergies with X's Sensix distribution will never materialise.

(b) Lost profits: Y engaged independent financial experts to calculate the profits Y would have earned had the joint venture contract been performed. Based on X's own market projections, the agreed profit-sharing ratios, and the regulatory environment in Splendentius, the experts have concluded that Y's expected profits from the contract would amount to no less than US$16 million for the envisaged duration of the agreement.

24 February 2026

北京仲裁委员会
BEIJING ARBITRATION COMMISSION
北京国际仲裁院
BEIJING INTERNATIONAL ARBITRATION COURT
中国(北京)证券期货仲裁中心
CHINA (BEIJING) SECURITIES AND FUTURES ARBITRATION CENTER

北京正大中心办公区：北京市朝阳区金和东路20号正大中心北塔37层 邮政编码100022
37th Floor, North Tower, CP Center, 20 Jinhe East Road, Chaoyang District, Beijing 100022, China
北京招商局大厦办公区：北京市朝阳区建国路118号招商局大厦16层 邮政编码100022
16F, China Merchants Tower, No.118 Jian Guo Road, Chaoyang District, Beijing 100022, China
电话/Tel:(010)6566 9856 传真/Fax:(010)6566 8078 邮箱/E-mail:bjac@bjac.org.cn
官网/Web: www.bjac.org.cn

BAC Arbitration Case No. 2026XXXXX

To: CLAIMANT
PharmY Ltd.

Re: Notice of Acceptance

Dear Sirs/Madams,

IN THE MATTER OF AN ARBITRATION UNDER THE INTERNATIONAL ARBITRATION RULES OF THE BEIJING ARBITRATION COMMISSION/ BEIJING INTERNATIONAL ARBITRATION COURT (EFFECTIVE AS OF JANUARY 1, 2026, THE "**BAC RULES**") BETWEEN PharmY Ltd. (THE "**CLAIMANT**") AND X Pharma Inc. (THE "**RESPONDENT**").

1. We acknowledge receipt of Request for Arbitration with documents annexed thereto on 13 February, 2026.

2. This arbitration case was accepted by the BAC on 25 March, 2026. The BAC has assigned the case reference number 2026XXXXX for this arbitration.

3. Claimant advances the following bases for the Tribunal's jurisdiction:

3.1 Article 4 of the Memorandum of Understanding dated October 15, 2025 (the "MoU"):

"*Any disputes arising from or relating to this Memorandum shall be submitted to Beijing Arbitration Commission / Beijing International Arbitration Court ("BAC") for arbitration in accordance with its International Arbitration Rules. The award shall be final and binding upon all the parties. The seat of arbitration shall be in Glowtown, Lumentius. Any decision of the arbitral tribunal shall be rendered in line with internationally accepted principles of law.*"

3.2 Alternatively, Article 6 of the Respondent's draft Joint Venture Agreement dated October 27, 2025:

"Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be resolved in accordance with the arbitration clause set forth in the Memorandum of Understanding between the Parties, providing for arbitration at the Beijing Arbitration Commission (BAC) with the seat in Glowtown, Lumentius."

4. We hereby draw the Claimant's attention to the following matters for the conduct of this arbitration.

Constitution of the Tribunal

5. Pursuant to Article 24(1) of the BAC Rules, within 20 days after the date of receipt of the notice of arbitration, each party shall select or entrust the BAC to appoint an arbitrator. Where a party fails to select an arbitrator or to entrust the BAC to appoint an arbitrator within the above time limit, the arbitrator shall be appointed by the BAC.

6. Pursuant to Article 24(3) of the BAC Rules, within 20 days after the date of receipt of the notice of arbitration by the last party, the parties shall jointly select the presiding arbitrator. Where the

parties fail to jointly select the presiding arbitrator and Paragraph 4 of this Article does not apply, the presiding arbitrator shall be jointly selected by the arbitrators appointed in accordance with the method provided in Paragraphs 1 and 2 of this Article. The two arbitrators shall jointly select the presiding arbitrator within 15 days after the date of receipt of notice from the BAC. In case the presiding arbitrator cannot be selected in accordance with this Paragraph, the presiding arbitrator shall be appointed by the BAC.

Submission of Documents

7. All case materials submitted in this case shall be filed through BAC's online arbitration platform.

8. Hard copies of case materials are not required. Where hard copies are submitted, BAC reserves the right to convert them into electronic format; the converted electronic version shall prevail, and the hard copies will no longer be retained. Please do not submit any original documents to BAC.

9. *** has been designated as the case manager for your case. Should you have any queries, please contact him at:
   Phone: +86 10 12345678
   Email: ***@bjac.org.cn

Yours sincerely,

Beijing Arbitration Commission/
Beijing International Arbitration Court/
China (Beijing) Securities and Futures Arbitration Center
March 26, 2026

北京仲裁委员会
BEIJING ARBITRATION COMMISSION
北京国际仲裁院
BEIJING INTERNATIONAL ARBITRATION COURT
中国(北京)证券期货仲裁中心
CHINA (BEIJING) SECURITIES AND FUTURES ARBITRATION CENTER

北京正大中心办公区：北京市朝阳区金和东路20号正大中心北塔37层 邮政编码100022
37th Floor, North Tower, CP Center, 20 Jinhe East Road, Chaoyang District, Beijing 100022, China
北京招商局大厦办公区：北京市朝阳区建国路118号招商局大厦16层 邮政编码100022
16F，China Merchants Tower, No.118 Jian Guo Road, Chaoyang District, Beijing 100022, China
电话/Tel:(010)6566 9856 传真/Fax:(010)6566 8078 邮箱/E-mail:bjac@bjac.org.cn
官网/Web: www.bjac.org.cn

BAC Ref: Arbitration Case No.2026XXXXX
To: Respondent X Pharma Inc.

Notice of Defense

Dear Sirs/Madams,

IN THE MATTER OF AN ARBITRATION UNDER THE INTERNATIONAL ARBITRATION RULES OF THE BEIJING ARBITRATION COMMISSION/BEIJING INTERNATIONAL ARBITRATION COURT (EFFECTIVE AS OF JANUARY 1, 2026, THE "**BAC RULES**") BETWEEN PharmY Ltd. (THE "**CLAIMANT**") AND X Pharma Inc.(THE "**RESPONDENT**").

1. We acknowledge receipt of Request for Arbitration dated on 13 February, 2026 with documents annexed thereto from the Claimant.

2. This arbitration case was accepted by BAC on 25 March, 2026. This matter has been assigned the case reference number 2026XXXXX**.** A copy of the BAC Rules is enclosed for your information.

3. Claimant advances the following bases for the Tribunal's jurisdiction:

3.1 Article 4 of the Memorandum of Understanding dated October 15, 2025 (the "MoU"):

"*Any disputes arising from or relating to this Memorandum shall be submitted to Beijing Arbitration Commission / Beijing International Arbitration Court ("BAC") for arbitration in accordance with its International Arbitration Rules. The award shall be final and binding upon all the parties. The seat of arbitration shall be in Glowtown, Lumentius. Any decision of the arbitral tribunal shall be rendered in line with internationally accepted principles of law.*"

3.2 Alternatively, Article 6 of the Respondent's draft Joint Venture Agreement dated October 27, 2025:

"Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be resolved in accordance with the arbitration clause set forth in the Memorandum of Understanding between the Parties, providing for arbitration at the Beijing Arbitration Commission (BAC) with the seat in Glowtown, Lumentius."

4. We hereby draw the Respondent's attention to the following matters for the future conduct of this arbitration.

Request for Submission of Defense

5. Pursuant to Article 16 of the BAC Rules, the Respondent shall submit to the BAC its Statement of Defence within 30 days of receipt of this Notice, together with any relevant supporting documents.

Constitution of the Tribunal

6. Pursuant to Article 24(1) of the BAC Rules, within 20 days after the date of receipt of the notice of arbitration, each party shall select or entrust the BAC to appoint an arbitrator. Where a party fails to select an arbitrator or to entrust the BAC to appoint an arbitrator within the above time limit, the arbitrator shall be appointed by the BAC.

7. Pursuant to Article 24(3) of the BAC Rules, within 20 days after the date of receipt of the notice of arbitration by the last party, the parties shall jointly select the presiding arbitrator. Where the parties fail to jointly select the presiding arbitrator and Paragraph 4 of this Article does not apply, the presiding arbitrator shall be jointly selected by the arbitrators appointed in accordance with the method provided in Paragraphs 1 and 2 of this Article. The two arbitrators shall jointly select the presiding arbitrator within 15 days after the date of receipt of notice from the BAC. In case the presiding arbitrator cannot be selected in accordance with this Paragraph, the presiding arbitrator shall be appointed by the BAC.

Submission of Documents

8. All case materials submitted in this case shall be filed through BAC's online arbitration platform.

9. Hard copies of case materials are not required. Where hard copies are submitted, BAC reserves the right to convert them into electronic format; the converted electronic version shall prevail, and the hard copies will no longer be retained. Please do not submit any original documents to BAC.

10. *** has been designated as the case manager for your case. Should you have any queries, please contact him/her at:
    Phone: +86 10 12345678
    Email: ***@bjac.org.cn

Yours sincerely,

Beijing Arbitration Commission/
Beijing International Arbitration Court/
China (Beijing) Securities and Futures Arbitration Center
March 27, 2026

北京仲裁委员会
BEIJING ARBITRATION COMMISSION
北京国际仲裁院
BEIJING INTERNATIONAL ARBITRATION COURT
中国(北京)证券期货仲裁中心
CHINA (BEIJING) SECURITIES AND FUTURES ARBITRATION CENTER

北京正大中心办公区：北京市朝阳区金和东路20号正大中心北塔37层 邮政编码100022
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电话/Tel:(010)6566 9856 传真/Fax:(010)6566 8078 邮箱/E-mail:bjac@bjac.org.cn
官网/Web: www.bjac.org.cn

BAC Ref: Arbitration Case No. 2026XXXXX

CLAIMANT **PharmY Ltd.**
RESPONDENT **X Pharma Inc.**

Notice of Constitution of Arbitral Tribunal

Dear Sirs/Madams,

IN THE MATTER OF AN ARBITRATION UNDER THE INTERNATIONAL ARBITRATION RULES OF THE BEIJING ARBITRATION COMMISSION/ BEIJING INTERNATIONAL ARBITRATION COURT (EFFECTIVE AS OF JANUARY 1, 2026, THE "BAC RULES") BETWEEN PharmY Ltd. (THE "CLAIMANT") AND X Pharma Inc. (THE "RESPONDENT").

1. Regarding the arbitration between the Claimant and the Respondent relating to the dispute arising from the Memorandum of Understanding dated October 15, 2025 and, in the alternative, from the draft Joint Venture Agreement dated October 27, 2025, the BAC hereby confirms the constitution of the Arbitral Tribunal as follows:

Constitution of Arbitral Tribunal

2. The Arbitral Tribunal has been appointed by the BAC.

3. The Arbitral Tribunal is constituted on 8 May 2026.

Challenge to Arbitrator

4. In accordance with Article 27 of the BAC Rules, a party has the right to challenge any arbitrator on the basis of its justifiable doubts as to the independence or impartiality of the arbitrator, or of the arbitrator's lack of the qualifications agreed upon by the parties within 10 days after receiving a written disclosure by an arbitrator, each party shall state in writing whether it intends to challenge the arbitrator. If a party fails to challenge the arbitrator within the time limit, it shall be precluded from subsequently challenging the arbitrator on the basis of the circumstances previously disclosed by the arbitrator.

5. *** has been designated as the case manager for your case. Should you have any queries, please contact him/her at:
Phone: +86 10 12345678
Email: ***@bjac.org.cn

Yours sincerely,

Beijing Arbitration Commission/
Beijing International Arbitration Court/
China (Beijing) Securities and Futures Arbitration Center
May 8, 2026

北京仲裁委员会
BEIJING ARBITRATION COMMISSION
北京国际仲裁院
BEIJING INTERNATIONAL ARBITRATION COURT
中国(北京)证券期货仲裁中心
CHINA (BEIJING) SECURITIES AND FUTURES ARBITRATION CENTER

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16F, China Merchants Tower, No.118 Jian Guo Road, Chaoyang District, Beijing 100022, China
电话/Tel:(010)6566 9856 传真/Fax:(010)6566 8078 邮箱/E-mail:bjac@bjac.org.cn
官网/Web: www.bjac.org.cn

IN THE MATTER OF AN ARBITRATION UNDER THE INTERNATIONAL ARBITRATION RULES OF THE BEIJING ARBITRATION COMMISSION / BEIJING INTERNATIONAL ARBITRATION COURT (EFFECTIVE AS OF JANUARY 1, 2026)

BAC ARBITRATION CASE NO. 2026XXXXX

BETWEEN
PharmY Ltd.
Claimant
And
X Pharma Inc.
Respondent

(collectively, the "Parties", and each a "Party")

PROCEDURAL ORDER NO.1

Arbitral Tribunal

***
***
***

Dated 15 May 2026

1. Notifications, Communications and Service

1.1 Until otherwise directed by the Tribunal, all notifications and communications shall be deemed to have been validly made, and documents validly served, if sent as follows:

If to the Claimant, by courier and email to:
***

If to the Respondent, by courier and email to:
***

If to the BAC and the Tribunal, by courier and email to:
Beijing Arbitration Commission/ Beijing International Arbitration Court/ China (Beijing) Securities And Futures Arbitration Center
37/F, North Tower, CP Center Office
20 Jinhe East Road
Chaoyang District
Beijing 100026, China
Attn: ***@bjac.org.cn

1.2 Any change of name, description, address, or e-mail address of the Parties and/or their representatives in this arbitration shall immediately be notified in writing by the Party concerned to the other Party and to BAC.

1.3 Any change of legal representation shall immediately be notified in writing by the Party concerned to the other Party and to BAC.

2. Applicable Rules, Seat of Arbitration, Governing Law and Language of Proceedings

2.1 (a) Article 4 of the MoU between the Parties provides as follows:

> *"Any disputes arising from or relating to this Memorandum shall be submitted to Beijing Arbitration Commission / Beijing International Arbitration Court ("BAC") for arbitration in accordance with its International Arbitration Rules. The award shall be final and binding upon all the parties. The seat of arbitration shall be in Glowtown, Lumentius. Any decision of the arbitral tribunal shall be rendered in line with internationally accepted principles of law."*

(b) Article 6 of the draft Joint Venture Agreement, which Claimant alleges formed a binding contract between the Parties, provides:

"Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be resolved in accordance with the arbitration clause set forth in the Memorandum of Understanding between the Parties, providing for arbitration at the Beijing Arbitration Commission (BAC) with the seat in Glowtown, Lumentius."

2.2 Therefore:

a) The Beijing Arbitration Commission / Beijing International Arbitration Court International Arbitration Rules in effect from JANUARY 1, 2026 (the "**BAC Rules**") should apply to this arbitration;

b) The seat of the arbitration is Glowtown, Lumentius.

c) The governing law applicable to the merits shall be determined by the Tribunal in due course.

d) The language of this arbitration is English.

3. Procedural Timetable

3.1 Subject to further directions of the Tribunal, the Parties shall comply with the time limits set out in the Procedural Timetable at **Annex 1** hereto ("Procedural Timetable").

3.2 The deadlines for filing written submissions is *** 2026.

3.3 To comply with the Procedural Timetable, the Parties shall file with BAC their respective submissions, evidence, and any other documents to arrive no later than *** on the due date.

4. Written Submissions

4.1 Written submissions shall be accompanied by all documents that the Parties rely on in the submissions (including factual evidential documents and legal authorities).

4.2 The Parties shall set forth all the facts and legal arguments on which they intend to rely, including any evidence in support of their respective cases. Allegations of fact and legal arguments shall be presented in a detailed, specified and comprehensive manner.

4.3 The Tribunal may direct the Parties to adhere to word count or page limits in any written submissions to be filed in this arbitration.

5. Oral Hearing

5.1 The Tribunal has decided to hear the case on ***.

6. Further Directions

6.1 Any direction or order made by the Tribunal, including this Procedural Order No.1, may be amended or supplemented, and the procedures for the conduct of the arbitration may be modified pursuant to such further directions or procedural orders as the Tribunal may from time to time issue, whether on application by the Parties or on its own motion.

6.2 This Procedural Order No.1 is issued by the Presiding Arbitrator on behalf of the Arbitral Tribunal in accordance with Article 30 of the BAC Rules.

_____

***

Presiding Arbitrator

Annex 1 - Procedural Timetable

Step	Due Date (dd.mm.yyyy)	Event/Action	Party
1.			
2.			
3.			
4.			
5.			
6.			
7.			