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

FORM 6-K

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

For the month of February 2024

Commission File Number: 001-39173

I-MAB

55th Floor, New Bund Center, 555 West Haiyang Road, Pudong District
Shanghai, 200124
People's Republic of China
(Address of principal executive offices)

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

Form 20-F

Form 40-F

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
<u>99.1</u>	<u>Press Release – I-Mab Announces Strategic Plan and Signs Definitive Agreements to Divest its Assets and Business Operations in China</u>
<u>99.2†</u>	<u>English translation of Equity Transfer Agreement of I-Mab Biopharma Co., Ltd., dated February 6, 2024, entered into by and among I-Mab Bio-tech (Tianjin) Co., Ltd., I-Mab Biopharma (Hangzhou) Co., Ltd. and I-Mab Biopharma Co., Ltd.</u>
<u>99.3</u>	<u>English translation of Equity Transfer Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd., dated February 6, 2024, entered into by and among I-Mab Biopharma Hong Kong Limited, I-Mab Biopharma (Hangzhou) Co., Ltd. and the other parties thereto</u>
<u>99.4</u>	<u>English translation of I-Mab Biopharma (Hangzhou) Co., Ltd. Investment Agreement, dated February 6, 2024, entered into by and among I-Mab, I-Mab Biopharma Co., Ltd., I-Mab Biopharma (Hangzhou) Co., Ltd. and the other parties thereto</u>
<u>99.5</u>	<u>English translation of I-Mab Biopharma (Hangzhou) Co., Ltd. Shareholders’ Agreement, dated February 6, 2024, entered into by and among I-Mab, I-Mab Biopharma Hong Kong Limited, I-Mab Biopharma (Hangzhou) Co., Ltd. and the other parties thereto</u>

† Portions of this exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K

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, thereunto duly authorized.

I-MAB

By : /s/ Raj Kannan
Name : Raj Kannan
Title : Director and Chief Executive Officer

Date: February 7, 2024

**I-Mab Signs Agreement
to Divest its Assets and Business Operations in China**

- *Agreement marks an important milestone to advance the Company's intent to become a U.S.-based biotech*
- *Agreement provides for a strategic focus in advancing I-Mab's potential of differentiated oncology clinical assets and builds shareholder value by streamlining the operating model, reducing operational costs, and mitigating potential associated risks*
- *The Company retains cash in hand, ex-China rights of all clinical stage assets led by givastomig (CLDN18.2/4-1BB), ulitedlimab (CD73), and TJ-L14B (PD-L1/4-1BB), and remain listed on NASDAQ*

ROCKVILLE, MD, February 7, 2024 – I-Mab (the “**Company**”) (NASDAQ: IMAB), a global biotech company exclusively focused on bringing highly differentiated immunotherapies and biologics for cancer treatment to patients around the world, today announced that as part of its strategy to become a U.S.-based biotech, its Chinese subsidiaries have entered into definitive agreements with I-Mab Biopharma (Hangzhou) Co., Ltd. (the “**Hangzhou Company**”), an unconsolidated affiliate of the Company, and a group of China-based investors to divest the Company’s assets and business operations in China.

“This agreement to divest our operations in China marks an important milestone for I-Mab in bringing a greater focus on the U.S. and ex-China markets,” said Raj Kannan, Director and Chief Executive Officer of I-Mab. “Importantly, we believe that this transaction allows us to reduce significant operational costs and enables us to reallocate our capital on current key priorities and new potential opportunities in further strengthening our portfolio while maintaining a strong balance sheet.”

Pursuant to the definitive agreements, the Company will transfer 100% of the outstanding equity interest in I-Mab Biopharma Co., Ltd. (“**I-Mab Shanghai**”), a wholly owned subsidiary of the Company that operates the Company’s business in China, on a cash-free and debt-free basis, to the Hangzhou Company for an aggregate consideration of the RMB equivalent of up to US\$80 million, contingent on the Hangzhou Company group’s achievement of certain future regulatory and sales-based milestone events. The Company also retains a right of first negotiation outside of Greater China related to three future investigational new drug candidates.

The definitive agreements also provide that the Company’s wholly owned subsidiary, I-Mab Biopharma Hong Kong Limited (“**I-Mab Hong Kong**”), will transfer the equity interests it holds in the Hangzhou Company to certain participating shareholders of the Hangzhou Company in exchange for extinguishment of the existing repurchase obligations owed by I-Mab Hong Kong to those shareholders in the amount of approximately US\$183 million. The total amount of potential repurchase obligations owed by I-Mab Hong Kong and the Company to the non-participating shareholders of the

Hangzhou Company upon the closing of the transaction is expected to range from US\$30 million to US\$35 million, an amount that includes actual or potential claims in legal proceedings by the non-participating shareholders against I-Mab Hong Kong and the Company in connection with the aforementioned transaction.

The Special Committee to the Board of Directors (the “**Board**”) of the Company, consisting of Mr. Conor Chia-hung Yang, Dr. Ruyi He, and Mr. Shuai Chen, each of whom is an independent and disinterested director of the Board, led the evaluation and negotiation of the transaction on behalf of the Company. Kroll, LLC served as an independent financial advisor to the special committee and issued a fairness opinion. The Board, acting upon the unanimous recommendation of the special committee, resolved that the proposed transaction is in the best interest of I-Mab and is fair from a financial point of view to the Company and approved the transaction. The transaction is subject to closing conditions and is expected to close by the end of March 2024.

Once the transaction is completed, the Hangzhou Company will acquire I-Mab drug assets in China, including the Greater China rights for eftansomatropin alfa, felzartamab, uliledlimab, givastomig, and lemozparlimab; bear all future development costs of these assets; and be responsible for the operations of the research & development (R&D) center of I-Mab Shanghai and the manufacturing facility of the Hangzhou Company.

Concurrent with the entry into definitive agreements and to support the ongoing strategic partnership, the Company participated in the Series C fundraising of the Hangzhou Company for an equity interest subscription of US\$19 million in cash. Immediately after the closing of the transaction, the Company will directly and through I-Mab Hong Kong own a total of less than 10% of the Hangzhou Company’s registered capital.

To further its transition to a U.S.-based biotech company, I-Mab announced certain management and personnel changes. Pamela Klein, M.D., has accepted the appointment as the Interim Chairperson of the Company, as Jingwu Zang, M.D., Ph.D., steps down from the Board, effective February 10, 2024, to lead the Hangzhou Company. Andrew Zhu, M.D., Ph.D., will step down from the Board and resign from his executive position with the Company, effective February 10, 2024. Furthermore, Mr. Joseph Skelton has been appointed by the Board to serve as the Company’s Chief Financial Officer, effective February 5, 2024, succeeding Mr. Richard Yeh, who resigned from the Board and his executive positions with the Company. Mr. Skelton brings nearly ten years of experience in investment banking and has advised on transactions with an aggregate transaction value of more than US\$20 billion. Mr. Skelton most recently served as a Senior Vice President at Truist Securities, covering the biopharma sector, and previously held roles at Cantor Fitzgerald and Amneal Pharmaceuticals, Inc.

“I want to express my gratitude to Dr. Zang for his unwavering commitment to I-Mab and wish him the greatest of success as he transitions to leading the Hangzhou Company. I also want to take the opportunity to thank Dr. Zhu for his leadership in advancing our pipeline assets and to Mr. Yeh for his contributions and service,” Mr. Kannan continued. “I’m pleased to welcome Mr. Skelton and look forward to partnering with him in realizing the potential of our Company to bring innovative medicines to the patients we serve.”

Dr. Klein's appointment as Interim Chairperson of the Board advances I-Mab's plan of becoming a U.S.-based biotech. "I am delighted with the opportunity to lead the Board as I-Mab continues to progress on its strategic plan. My deep appreciation goes to Dr. Zang, Dr. Zhu, and Mr. Yeh for their dedicated service on the board," Dr. Klein commented.

About I-Mab

I-Mab (NASDAQ: IMAB) is a U.S.-based global pharmaceutical company exclusively focused on the discovery, development, and potential commercialization of highly differentiated immunotherapies and biologics for the treatment of cancer. I-Mab has established operations in the U.S. in Rockville, Maryland, and in San Diego, California. For more information, please visit <http://www.i-mabbiopharma.com> and follow us on [LinkedIn](#), [X](#), and [WeChat](#).

I-Mab Forward Looking Statements

This announcement contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates," "confident," and similar statements. I-Mab may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (the "SEC"), in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about I-Mab's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: I-Mab's ability to demonstrate the safety and efficacy of its drug candidates; the clinical results for its drug candidates, which may or may not support further development or New Drug Application/Biologics License Application (NDA/BLA) approval; the content and timing of decisions made by the relevant regulatory authorities regarding regulatory approval of I-Mab's drug candidates; I-Mab's ability to achieve commercial success for its drug candidates, if approved; I-Mab's ability to obtain and maintain protection of intellectual property for its technology and drugs; I-Mab's reliance on third parties to conduct drug development, manufacturing and other services; I-Mab's limited operating history and I-Mab's ability to obtain additional funding for operations and to complete the development and commercialization of its drug candidates; and the impact of the COVID-19 pandemic on I-Mab's clinical development, commercial and other operations, as well as those risks more fully discussed in the "Risk Factors" section in I-Mab's most recent annual report on Form 20-F, as well as discussions of potential risks, uncertainties, and other important factors in I-Mab's subsequent filings with the SEC. All forward-looking statements are based on information currently available to I-Mab. I-Mab undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by law.

For more information, please contact:

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THE SYMBOL “[REDACTED]” DENOTES PLACES WHERE CERTAIN INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH (1) NOT MATERIAL, AND (2) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Equity Transfer Agreement

of

I-Mab Biopharma Co., Ltd.

February 6, 2024

Equity Transfer Agreement

of

I-Mab Biopharma Co., Ltd.

This Equity Transfer Agreement of I-Mab Biopharma Co., Ltd. (this “**Agreement**”) is entered into on February 6, 2024 (the “**Execution Date**”) in the People’s Republic of China (the “**PRC**”) by and among:

1. I-Mab Bio-tech (Tianjin) Co., Ltd., a limited liability company duly incorporated and validly existing in accordance with the laws of the PRC with its unified social credit code being 91120113MA06B17776 (the “**Transferor**”);
2. I-Mab Biopharma (Hangzhou) Co., Ltd., a limited liability company duly incorporated and validly existing in accordance with the laws of the PRC with its unified social credit code being 91330100MA2GNANB49 (the “**Transferee**”);
3. I-Mab Biopharma Co., Ltd., a limited liability company duly incorporated and validly existing in accordance with the laws of the PRC with its unified social credit code being 91310115MA1K3G0E1F (the “**Target Company**”).

Hereinafter, the above entities are referred to individually as a “**Party**” and collectively as the “**Parties**”.

Whereas:

1. The **Target Company** is a limited liability company duly incorporated and validly existing with its current registered capital being RMB 2,569,791,000. As of the **Signing Date** of this **Agreement**, the **Transferor** holds 100% of the equity interest in the **Target Company** (representing RMB 2,569,791,000 of the registered capital) (the “**Target Equity Interest**”).
2. The **Transferor** intends to transfer to the **Transferee** the **Target Equity Interest**, and the **Transferee** intends to accept the transfer of the **Target Equity Interest** pursuant to the terms and conditions of this **Agreement** (the “**Transfer**”).
3. As of the **Execution Date** of this **Agreement**, Hangzhou Qiantang Heda Health Venture Capital Investment Fund Partnership (Limited Partnership), Hangzhou Qiantang Chengfa Technology Service Co., Ltd., Hangzhou Taikun Equity Investment Fund Partnership (Limited Partnership), I-Mab (Nasdaq: IMAB), Ningbo Hanhai Qianyuan Equity Investment Fund Partnership (Limited Partnership) and Bruggemoon Limited (collectively, the “**Series C Investors**”), the **Transferee** and other relevant parties have jointly entered into an *Investment Agreement* (the “**Series C Investment Agreement**”). In accordance with the **Series C Investment Agreement**, the **Transferee** shall enter into this **Agreement** with the **Transferor** as a condition precedent to the Closing by the **Series C Investors** under the **Series C Investment Agreement**.
4. As of the **Execution Date** of this **Agreement**, I-Mab Biopharma Hong Kong Limited, the **Transferee** and other relevant parties have jointly entered into an *Equity Transfer Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.* (the “**I-Mab Hangzhou Equity Transfer Agreement**”).

IN WITNESS THEREOF, the **Parties** agree to enter into this **Agreement** and have reached the following consensus upon equal and amicable negotiation.

1 The Transfer

The Parties agree that the **Transferor** will transfer to the **Transferee** the **Target Equity Interest** held by it and all the rights and obligations attached to the **Target Equity Interest** on the **Closing Date** (as defined below), and the **Transferee** agrees to accept the transfer of the **Target Equity Interest** and all the rights and obligations attached to the **Target Equity Interest**. Upon completion of the **Transfer**, the **Transferee** shall become the sole shareholder of the **Target Company**, holding 100% of the equity interest in the **Target Company** (representing RMB 2,569,791,000 of the registered capital), and shall enjoy the rights and bear the obligations with respect to the equity interest in the **Target Company** held by it.

The Parties agree that, based on the pro forma financial statements of the **Target Company** as of March 31, 2024 (the "**Reference Date**") (as set forth in Appendix II hereto, the "**Pro Forma Financial Statements as of the Reference Date**"), the **Transferee** agrees to, pursuant to the terms and conditions of this **Agreement**, confirm and pay to the **Transferor** the consideration (the "**Consideration**") by installments in accordance with Article III (2) of this **Agreement**. The Parties further agree that the pipeline assets, patents, trademarks and personnel of the **Target Company** which are subject to division will be divided in accordance with the division plan as set forth in Appendix I.

2 Conditions Precedent to the Closing

The **Target Company** shall issue to the **Transferee** the register of shareholders after the completion of the **Transfer** and the **Transferor** agrees to hand over to the **Transferee** the documents kept by the **Target Company** and the **Management Team** (as defined in the **Series C Investment Agreement**) as set forth in paragraph (i) to (v) of Article III (8) of this **Agreement** (the "**Closing**"), which is subject to the fulfillment or the joint waiver by the **Transferor** and the **Transferee** in writing of the following conditions (each a "**Condition Precedent**") on or prior to the **Closing Date**:

- (1) this **Agreement** and other **Transaction Documents** (as defined in the **Series C Investment Agreement**, the same below) than this **Agreement** shall have been duly executed and delivered by each relevant party, and this **Agreement** and other **Transaction Documents** than this **Agreement** shall have become effective and remain in full force and effect as of the **Closing Date**;
- (2) each **Party** has obtained all necessary internal approvals and authorizations for the execution of this **Agreement** and other **Transaction Documents** than this **Agreement**, the consummation of the transactions under this **Agreement** and other **Transaction Documents** than this **Agreement** and other related matters;

- (3) the **Target Company** and **I-Mab Hong Kong** have entered into an exclusive license and cooperation agreement with respect to the patents and trademarks outside greater China (mainland China, the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan, the same below) as listed in Appendix I to this **Agreement** (the “**License and Cooperation Agreement**”), and to the knowledge of the **Target Company**, there is no existing or potential matters or circumstances that would render such **License and Cooperation Agreement** invalid, rescinded, impossible to perform or unenforceable in whole or in part;
- (4) each **Series C Investor** shall have completed the closing under the **Series C Investment Agreement**;
- (5) the closing under the **Hangzhou Equity Transfer Agreement** shall have been completed;
- (6) the **Target Company** has obtained all authorizations, approvals, consents, permits, confirmations or waivers (if any) from all external third parties for the execution this **Agreement** and completion of the **Transfer**.

3 Closing, Determination and Payment of the Consideration, Closing Documents and Price Adjustment

- (1) The **Closing** shall take place on the date on which all **condition precedents** set out in this **Agreement** have been fulfilled or jointly waived by the **Transferor** and the **Transferee** in writing or within other time limit as may be agreed by the **Transferor** and the **Transferee** (the “**Closing Date**”). The **Target Company** shall issue to the **Transferee** the register of shareholders after the completion of the **Transfer** on the **Closing Date**. The documents specified in paragraph (vi) of Article III (8) of this **Agreement** shall be kept by the person designated by **I-Mab** on the **Closing Date**, and shall be handed over to the **Transferee** after the completion of the change of registration of the **Target Company** with the relevant Administration for Market Regulation.
- (2) The **Parties** acknowledge that the **Consideration** shall not exceed the RMB equivalent of USD 80,000,000. The **Consideration** shall be determined progressively upon fulfillment of the following conditions, and the **Transferee** shall make payment in respect thereof by installments to the **Transferor** in accordance with the following timetable:

[REDACTED]
- (3) During the period from the launch of TJ101 product, TJ202 product and TJD5 product until the full payment of the **Consideration** set forth in Paragraph (2), the **Target Company** shall provide the **Transferor** with an annual report (the “**Royalty Report**”) within ninety (90) days after each calendar year ends.
- (4) Record Keeping; Audit.
 - (i) Record Keeping. The **Target Company** shall keep complete and accurate books, records and accounts used for determining the sales profits and royalty in connection with this **Agreement**. All records shall be in sufficient detail to verify the accuracy of any payments required under this **Agreement**, and such books, records and accounts shall be retained for at least five (5) years after the period to which they pertain ends (or such longer period as may be required by applicable laws).

- (ii) Audit Requirements. Upon at least thirty (30) days' prior written request from the **Transferor**, the **Transferee** shall permit an audit to be conducted by an independent accounting firm designated by the **Transferor** and acceptable to the **Transferee**, at the **Transferor**'s expense, to access the records of the **Transferee** during the normal business hours to verify the accuracy of such financial statements and calculations.
- (iii) Differences. In the event that such audit determines the **Transferee** has overpaid or underpaid certain amounts, the difference in payment shall be refunded by the **Transferor** or paid by the **Transferee** within sixty (60) days of the date when such differences are determined.
- (5) The Parties agree that, for a period of five (5) years from the **Closing Date**, the **Transferor** shall be entitled to prioritized negotiation rights with respect to the development, sale, manufacturing and commercialization interests of the three pre-clinical pipelines held by the **Transferee** and the **Target Company** outside greater China.
- (6) The **Transferee** agrees that, as credit enhancement measures for the payment of the **Consideration**, the **Transferee** agrees to mortgage certain of the equipment, land use right and properties held by it (as listed in Appendix III hereto, the "**Collaterals**") to the **Transferor** (the "**Mortgage**") and the **Transferor** shall be the second priority mortgagee thereof. The **Transferee** shall execute the mortgage contract and deliver the originals thereof to the **Transferor** within twenty (20) business days after the **Closing Date** or within other time limit as may be agreed by the **Transferor**. The **Transferor** is entitled to the disposal right in respect of the Collaterals pursuant to the laws, i.e., in the event that the **Transferee** fails to perform or fully perform the obligation of paying the **Consideration** under this **Agreement**, the **Transferor** has the right to dispose of the Collaterals in accordance with the laws, and use the proceeds generated thereof to pay the **Consideration** under this **Agreement**.
- (7) The **Transferee** undertakes to enter into a bank facility agreement or a loan agreement ("**M&A Loan Agreement**") in the form reasonably satisfactory to the **Transferor** as soon as possible. The amount of the credit or the loan provided in the M&A Loan Agreement shall be no less than USD 20,000,000, and the loan shall be used, as set forth in the M&A Loan Agreement, to pay the **Consideration** under this **Agreement**. The **Parties** acknowledge that, upon execution by the **Transferee** of the bank facility agreement or loan agreement in the form reasonably satisfactory to the **Transferor**, the **Mortgage** with equivalent value to the amount of the loan may be discharged and re-established in the event that the lending bank terminates the loan due to the default by the **Transferee** or the **Target Company** under the M&A Loan Agreement. Upon full payment in installments by the **Transferee** as prescribed in Article III (2), the **Mortgage** with equivalent value shall be discharged accordingly.

(8) The **Target Company** and its **Management Team** (as defined in the **Series C Investment Agreement**) shall properly maintain the following documents:

- (i) all of the **Target Company's** existing (no less than the minimum retention period required by applicable laws and regulations) books, financial statements and accounting, tax and other records of the **Target Company**, including but not limited to check books, personnel policies/employee guidelines/employee handbooks, employment contracts, all historical documents and records relating to salary, social welfare, insurance payments, capital verification reports, resolutions and minutes of shareholders' meetings/ meetings of board of directors, tax returns, original invoices, payment certificates, IRS notices and company approvals, and all governmental approvals, permits, licenses, registration certificates, papers and notifications, or the ID number of the legal representative used for registration;
- (ii) a list of all bank accounts of the **Target Company** (which will be kept by the finance director appointed by the Transferee upon delivery);
- (iii) the contract seal and invoice seal of the **Target Company**, and all other seals that may represent the **Target Company** (which will be kept and used by the management personnel and board of directors authorized by the **Transferee** in accordance with the internal management rules of the **Target Company** upon delivery);
- (iv) all business contracts and other relevant documents and materials of the **Target Company** currently in effect or terminated within three (3) years before the **Closing Date**;
- (v) the title documents of all assets of the **Target Company**, including title certificates for real property (if any), lease contracts, title certificates of intangible assets (including patent certificates, trademark registration information, purchased information and agreements, etc.), and the list of physical assets;
- (vi) the business license (the original and all duplicates) of the **Target Company**, the login passwords for online annual inspection, signature cards and reserved seals for all bank accounts, payment password, U-key of the bank, official seal, special seal for finance and seal of the legal representative.

(9) Financial Confirmation and Price Adjustment

- (i) Within thirty (30) days after the **Closing Date**, the **Target Company** shall prepare and submit its financial statements. Such financial statements shall be prepared in accordance with the GAAP of the PRC as of the **Closing Date** and shall be prepared on a consistent basis. The accounting firm or other third-party professional institution jointly engaged by the **Transferor** and the **Transferee** (the "**Professional institution**") shall review the relevant data in such financial statements. The Professional Institution shall confirm the accuracy of the financial statements and whether there are any changes compared to the results of the **Pro Forma Financial Statements as of the Reference Date** within ten (10) business days after reviewing the financial statements prepared by the **Target Company**. The expenses arising from such review by the Professional Institution shall be borne by the **Transferee**.

- (ii) Based on the results of confirmation by the Professional Institution, if the amount of the total equity value of the **Target Company** as of the **Closing Date** plus the cash and cash equivalents (including accounts receivable) of the **Target Company** as of the **Closing Date** minus the debts (including accounts payable) of the **Target Company** as of the **Closing Date** is reduced compared to the amount of the total equity value of the **Target Company** plus the pro forma cash and cash equivalents (including accounts receivable) of the **Target Company** minus the debts (including accounts payable, and taking into account the sharing of the accrued expenses and accounts payable) of the **Target Company** as set forth in the **Pro Forma Financial Statements as of the Reference Date**, the **Consideration** shall be reduced in proportion to such reduction (the reduced portion in the **Consideration** is referred to as the “**Reduced Consideration**”). The amount of the **Reduced Consideration** minus the relevant taxes and fees in relation to this **Transfer** corresponding to the **Reduced Consideration** that has been actually borne by the **Transferor** shall be deducted from the **Consideration**.
- (iii) Based on the results of confirmation by the Professional Institution, if the amount of the total equity value of the **Target Company** as of the **Closing Date** plus the cash and cash equivalents (including accounts receivable) of the **Target Company** as of the **Closing Date** minus the debts (including accounts payable, and taking into account the sharing of the accrued expenses and accounts payable) of the **Target Company** as of the **Closing Date** is increased compared to the amount of the total equity value of the **Target Company** plus the pro forma cash and cash equivalents (including accounts receivable) of the **Target Company** minus the debts (including accounts payable) of the **Target Company** as set forth in the **Pro Forma Financial Statements as of the Reference Date**, the **Consideration** shall be increased by the same amount (the increased portion in the **Consideration** is referred to as the “**Increased Consideration**”). The **Increased Consideration** shall be added to the **Consideration** and paid to the **Transferor**.

4 Expenses and Taxes

Each Party to this **Agreement** shall bear all costs involved and incurred in connection with the preparation, negotiation, execution and performance of this **Agreement** and any taxes and statutory charges (if any) that shall be paid by such Party in accordance with the laws, including the taxes and statutory charges (if any) payable as required by the applicable PRC laws and relevant regional and national laws outside the PRC.

5 Undertakings and Obligations of the Transferor and the Target Company

- (1) The **Transferor** undertakes to cooperate with the **Transferee** and the **Target Company** to undergo the formalities with regard to the change of registration with relevant Administration for Market Regulation in connection with this **Transfer** (including the changes in shareholders, amendment to the Articles of Association, etc.) within thirty (30) days after the completion of the **Closing** and that the **Target Company** has settled the inter-company loans between the **Target Company** and **I-Mab** and its subsidiaries. The **Target Company** shall use commercially reasonable efforts to settle the inter-company loans between the **Target Company** and **I-Mab** and its subsidiaries and complete the change of registration with relevant Administration for Market Regulation in connection with this **Transfer** before March 31, 2024.

(2) The **Target Company** undertakes that:

- (i) it shall complete all the necessary approvals, registrations and filings with the governmental authorities in connection with the transfer of the patents, trademarks and rights and interests outside greater China as listed in Appendix I hereto by the **Target Company** to **I-Mab Hong Kong** or its designated entity in accordance with the **License and Cooperation Agreement** within one-hundred-and-eighty (180) days after the **Execution Date** of this **Agreement**;
- (ii) it shall cooperate in settling the inter-company loans between it and **I-Mab** and **I-Mab**'s subsidiaries as soon as possible, including, but not limited to, repaying such inter-company loans with the contribution paid by the **Transferor** and/or the payments under the **License and Cooperation Agreement** within fifteen (15) days after the receipt of the same.

6 Arrangements for the Transitional Period

(1) Arrangements for the Transitional Period (the period between the **Execution Date** and the **Closing Date** of this **Agreement**)

- (i) During the Transitional Period, the **Target Company** shall ensure that the **Target Company**, its subsidiaries and branches will conduct business in the normal course and make its best efforts to preserve the completeness of its business organization and maintain the current status (except for normal wear and tear) of all assets and properties owned or used by the **Target Company**, its subsidiaries and branches.
- (ii) During the Transitional Period, the **Target Company** undertakes that, all incomes generated from the business conducted by the **Target Company**, its subsidiaries and branches shall belong to the **Target Company**, its subsidiaries and branches, and the **Target Company**, its subsidiaries and branches shall not incur any new liabilities outside the normal course of business.
- (iii) During the Transitional Period, the **Target Company** shall, and shall ensure that the **Target Company**, its affiliates and advisers and their respective directors, senior management officers and representatives (a) immediately terminate any discussion or negotiation with any third party in connection with or similar to the transaction contemplated hereunder (the "**Third Party Transaction**"), and shall not thereafter conduct or engage in discussion or negotiation with or provide any information to any person in connection with the **Third Party Transaction**, unless otherwise provided in this **Agreement** or with prior written consent of the **Transferee**; and (b) not encourage, or take any other action to facilitate, any enquiry or proposal with respect to a possible **Third Party Transaction**, and if the **Target Company** and the **Transferor** receive any enquiry from any other party in connection with a possible **Third Party Transaction**, they shall notify the **Transferee** immediately.

(iv) Without the prior written consent of the **Transferee**, during the Transitional Period, the **Target Company**, its subsidiaries and branches shall not (and the **Transferor** shall ensure that the **Target Company**, its subsidiaries and branches shall not) carry out any of the following matters unless such matters are conducted for the purpose of this **Transfer** or specified or permitted by this **Agreement**: (a) the issue or sale of any equity interest, bonds or other securities of the **Target Company**, its subsidiaries or branches; the increase or decrease in the registered capital, the transfer or redemption of the equity interest; the declaration, making or payment of any profit distribution, dividends, bonus or other distribution to the shareholders; or the creation of or permit to create any encumbrance on any part of its equity interest; (b) other than for the purpose of asset division and the performance of the **License and Cooperation Agreement**, (x) the disposal of any properties or assets in any manner outside the ordinary course of business of the **Target Company**; (y) the merger or consolidation with any third party or being merged or consolidated with any third party, or the purchase of any material assets; (z) the license of any material intellectual property to any third party, allowing any intellectual property to expire or be waived, donated or abandoned, or the disclosure of any material trade secrets, formulas, processes, know-how or other intellectual property of the **Target Company** and its subsidiaries and branches which are not public information prior to the disclosure, except for the disclosure pursuant to the laws, or as required by the regulatory authorities, governmental authorities or judicial bodies, or as required by the disclosure rules of the stock exchange where the parent company of the **Transferor** is listed, or in accordance with confidentiality agreements or other agreements or arrangements; (c) the amendment to or restatement of any of its certificate of incorporation or articles of association (or similar organizational documents); (d) the commencement or settlement of any litigation, arbitration or administrative proceeding; (e) to make any external investment, or to enter into any partnership agreement, joint venture contract or other profit sharing agreement; (f) taking any action in violation of the relevant laws or regulations, or requirements of regulatory authorities or governmental authorities.

7 Use of Brand Names

The Parties hereby agree and confirm that, after the **Closing Date**, unless otherwise agreed upon by the relevant parties, **I-Mab** (Nasdaq: IMAB), the parent company of the **Transferor**, **I-Mab**'s subsidiaries, branches and branches of subsidiaries may only continue to use "I-Mab" and related trademarks and tradenames (including the designs, characters and the combination of designs and characters, the same below) and shall not use "I-Mab Biopharma" and related trademarks and tradenames; and the **Transferee** and its subsidiaries (including the **Target Company**), branches and branches of subsidiaries may only use "I-Mab Biopharma" and related trademarks and tradenames, and shall not use "I-Mab" and related trademarks and tradenames. The Parties shall complete the relevant formalities for the change of registration or transfer of trademarks (if applicable) within a reasonable time limit.

8 Liability for Breach of Contract

If either **Party** is in breach of any terms or conditions contained in this **Agreement** (the “**Breaching Party**”), the other Party (the “**Non-Breaching Party**”) may issue a written notice to the **Breaching Party** notifying the **Breaching Party** of its breach and requiring the **Breaching Party** to remedy such breach within a specified reasonable time limit. If the **Breaching Party** fails to remedy such breach within the aforementioned time limit, the **Non-Breaching Party** may immediately terminate this **Agreement** by serving a written notice to the **Breaching Party**, and the **Non-Breaching Party** shall be entitled to claim against the **Breaching Party** for all the losses and damages incurred by such breach.

If the **Transferee** fails to pay to the **Transferor** any installment of the **Consideration** within the time limit as set forth in Article III of this **Agreement**, the **Transferee** shall pay to the **Transferor** the liquidated damages for overdue payment calculated based on the simple interest rate of 5% annually from the overdue date until the date on which the **Transferee** pays up such installment of the **Consideration** to the **Transferor**.

9 Governing Law and Dispute Resolution

- (1) The execution, performance, amendment, termination and dispute resolution of this **Agreement** shall be governed by and construed in accordance with the laws of the PRC.
- (2) In the process of the interpretation and performance of this **Agreement**, any dispute arising from or in connection with the performance of this **Agreement** shall be settled through amicable negotiations among the **Parties**. If no settlement can be reached through negotiations within thirty (30) days after a **Party**'s delivery of a written notice requesting the commencement of such negotiations to the other Parties, then any **Party** may submit such dispute to China International Economic and Trade Arbitration Commission for arbitration in Hangzhou in accordance with its then effective rules. The arbitral award shall be final and binding upon the **Parties** and not appealable. The arbitration fees shall be borne by the losing Party, unless otherwise determined by the arbitral award. When any dispute occurs and at the time of arbitration of any dispute, except for the matters under dispute, the **Parties** shall continue to exercise their respective other rights under this **Agreement** and perform their respective other obligations under this **Agreement**.

10 Miscellaneous

- (1) This **Agreement** shall be effective upon due execution by the **Parties**.
- (2) This **Agreement** may be amended or supplemented only by the agreement of the **Parties** and the **Parties** shall enter into a written amendment or supplementary agreement.

- (3) This **Agreement** may be terminated in any of the following circumstances: (a) by a written termination agreement executed by the **Parties** through consultation; (b) by any **Party** if the conditions precedent to the **Closing** under Article II hereof fail to be satisfied or waived jointly by the **Transferee** and the **Transferor** within six (6) months from the **Execution Date** of this **Agreement**; (c) automatically if any **Transaction Documents** other than this **Agreement** is terminated prior to the **Closing Date**; (d) in accordance with Article VIII of this **Agreement**. Upon termination of this **Agreement** in accordance with the foregoing, the **Parties** shall no longer be entitled to any rights or bear any obligations under this **Agreement**, except for the rights and obligations accrued from this **Agreement** prior to the termination. The **Transferee** further acknowledges that, upon completion of the transactions under this **Agreement**, the **Transferee** shall not claim any liability against the **Transferor, I-Mab** or their affiliates by any means unless the **Transferor** fails to perform the obligations unequivocally set forth herein.
- (4) This **Agreement** may be executed and delivered (including by facsimile or electronic mail) in one or more counterparts, and may be separately executed by each of the **Parties**. Each counterpart shall be deemed to be an original with the same legal force and effect upon execution.
- (5) This **Agreement** is executed in four (4) counterparts. Each of the **Transferor** and the **Transferee** shall hold one counterpart each, the **Target Company** shall hold one counterpart, and the remaining counterpart shall be used to undergo the formalities with regard to the change of registration with relevant Administration for Market Regulation and other formalities in connection with this **Transfer**. Each of the four counterparts shall have the same legal force and effect.

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(This page is the signature page to the Equity Transfer Agreement of I-Mab Biopharma Co., Ltd.)

Transferor:

I-Mab Bio-tech (Tianjin) Co., Ltd.

(company seal)

Legal Representative (Signature): /s/ Authorized Signatory

Signature Page to Equity Transfer Agreement of I-Mab Biopharma Co., Ltd.

(This page is the signature page to the Equity Transfer Agreement of I-Mab Biopharma Co., Ltd.)

Transferee:

I-Mab Biopharma (Hangzhou) Co., Ltd.

(company seal)

Legal Representative (Signature): /s/ Authorized Signatory

Signature Page to Equity Transfer Agreement of I-Mab Biopharma Co., Ltd.

(This page is the signature page to the Equity Transfer Agreement of I-Mab Biopharma Co., Ltd.)

Target Company:

I-Mab Biopharma Co., Ltd.

(company seal)

Legal Representative (Signature): /s/ Authorized Signatory

Signature Page to Equity Transfer Agreement of I-Mab Biopharma Co., Ltd.

Appendix I List of Assets and Personnel

1. Arrangement for Pipeline Assets and Rights and Interests

No.	Project Code	Corresponding Target	Project Nature	Existing Rights and Interests of I-Mab Group	Post-Closing Arrangement	
					I-Mab Shanghai	I-Mab
1.	TJ-101	[REDACTED]	License-in from Genexine	Mainland China	Mainland China	N/A
2.	TJ-202	CD38	License-in from MorphoSys	Greater China	Greater China	N/A
3.	TJ-C4	CD47	Independent Research and Development	Global	Greater China	Areas other than Greater China
4.	TJ-D5	CD73	Independent Research and Development	Global	Greater China	Areas other than Greater China
5.	TJ-107	IL-7	License-in from Genexine	Greater China	Greater China	N/A
6.	TJ-CD4B	CLDN18.2 × 4-1BB	Co-development with ABL	Greater China + Areas other than Greater China and Korea (co-owned with ABL)	Greater China	Areas other than Greater China and Korea (co-developed with ABL)
7.	TJ-210	C5aR	License-in from MorphoSys	Greater China + Korea	Greater China + Korea	N/A

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8.	TJ-C64B	Claudin6 × 4-1BB	Independent Research and Development	Global	Global	N/A
9.	TJ-L11F	PD-L1 × IFN-a	Independent Research and Development	Global	Global	N/A
10.	[REDACTED]	[REDACTED]	Independent Research and Development	Global	Global	N/A
11.	[REDACTED]	[REDACTED]	Independent Research and Development	Global	Global	N/A
12.	[REDACTED]	[REDACTED]	Independent Research and Development	Global	Global	N/A
13.	[REDACTED]	[REDACTED]	Independent Research and Development	Global	Global	N/A
14.	[REDACTED]	[REDACTED]	Independent Research and Development; License-out to YuePu	Global	Global	N/A
15.	[REDACTED]	[REDACTED]	License-in from Genexine; License-out to Shiyao	Mainland China	Mainland China	N/A
16.	[REDACTED]	[REDACTED]	License-in from Genexine	Global	Global	N/A

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17.	[REDACTED]	[REDACTED]	License-in from Genexine	Global	Global	N/A
18.	TJ-L14B	PD-L1 × 4-1BB	Co-development with ABL	Areas other than Greater China and Korea (co-owned with ABL)	N/A	Areas other than Greater China and Korea (co-developed with ABL)
19.	[REDACTED]	[REDACTED]	Co-development with Enwah Pharmaceutical, BWH and Inspirevax	Areas other than Greater China	N/A	Areas other than Greater China
20.	[REDACTED]	[REDACTED]	Independent Research and Development	Global	N/A	Global

APPENDIX I

2. List of Patents

APPENDIX I

3. List of Trademarks

APPENDIX I

4. List of management team members and personnel

APPENDIX I

Appendix II Pro Forma Financial Statements as of the Reference Date

APPENDIX II

Appendix III Collaterals

APPENDIX III

Equity Transfer Agreement

of

I-Mab Biopharma (Hangzhou) Co., Ltd.

February 6, 2024

Equity Transfer Agreement

of

I-Mab Biopharma (Hangzhou) Co., Ltd.

This Equity Transfer Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd. (this “**Agreement**”) is entered into on February 6, 2024 (the “**Execution Date**”) in the People’s Republic of China (the “**PRC**”) by and among:

1. **I-Mab Biopharma Hong Kong Limited**, a limited company duly incorporated and validly existing in accordance with the laws of the Hong Kong Special Administrative Region of the PRC with its registration number being 2400410 (the “**Transferor**”);
2. **Hangzhou Fushi Investment Management Partnership (L.P.)**, a limited partnership duly incorporated and validly existing in accordance with the laws of the PRC with its unified social credit code being 91330102MA2AYYBD4Q (“**Fushi Investment**”);
3. **Shenzhen Qingsong Shengrui Investment Partnership (L.P.)**, a limited partnership duly established and validly existing in accordance with the laws of the PRC with its unified social credit code being 91440300MA5FYAQD4R (“**Qingsong Shenzhen**”);
4. **Nanjing Qingsong Medical and Health Industry Investment Partnership (L.P.)**, a limited partnership duly established and validly existing in accordance with the laws of the PRC with its unified social credit code being 91320113MA21DH7W5M (“**Qingsong Nanjing**”);
5. **Hangzhou Heda Bio-Pharmaceutical Venture Capital Partnership (L.P.)**, a limited partnership duly established and validly existing in accordance with the laws of the PRC with its unified social credit code being 91330101MA2AXNXM21 (“**Heda Investment**”);
6. **Xiamen Ronghui Derun Equity Investment Partnership (L.P.)**, a limited partnership duly established and validly existing in accordance with the laws of the PRC with its unified social credit code being 91350211MA34071K50 (“**Ronghui Derun**”);
7. **Zhuzhou Guochuang Junyao Investment Partnership (L.P.)**, a limited partnership duly established and validly existing in accordance with the laws of the PRC with its unified social credit code being 91430200MA4RGB014A (“**Guochuang Junyao**”);
8. **Ningbo Hanhai Qianyuan Equity Investment Fund Partnership (L.P.)**, a limited partnership duly established and validly existing in accordance with the laws of the PRC with its unified social credit code being 91330212MA2GW05H0A (“**Hanhai Qianyuan**”);
9. **Hangzhou Haibang Silicon Valley Capital Partnership (L.P.)**, a limited partnership duly established and validly existing in accordance with the laws of the PRC with its unified social credit code being 91330101MA2B02RD4R (“**Haibang Yigu**”);
10. **Shan Jialiang**, a PRC citizen whose ID number is ***;

11. **Zhejiang Silk Road Industry Investment Fund Partnership (L.P.)**, a limited partnership duly established and validly existing in accordance with the laws of the PRC with its unified social credit code being 91330101MA28WHW02L (“**Silk Road Fund**”);
12. **Weixuchen (Shanghai) Venture Capital Incubator Co., Ltd.**, a limited liability company duly incorporated and validly existing in accordance with the laws of the PRC with its unified social credit code being 91310115MACRD71XXB (“**Weixuchen**”);
13. **Tianjin Huatian Enterprise Management Consulting Partnership (L.P.)**, a limited partnership duly established and validly existing in accordance with the laws of the PRC with its unified social credit code being 91120118 MA0727C0X0 (“**Huatian Qiguan**”);
14. **Wang Xinfei**, a PRC citizen whose ID number is *** (together with Fushi Investment, Qingsong Shenzhen, Qingsong Nanjing, Heda Investment, Ronghui Derun, Guochang Jun Yao, Hanhai Qianyuan, Haibang Yigu, Shan Jialiang, Silk Road Fund, Weixuchen and Huatian Enterprise, collectively, the “**Series A Investors**”);
15. **Hangzhou Yijing Biotechnology Partnership (L.P.)**, a limited partnership duly established and validly existing in accordance with the Laws of the PRC with its unified social credit code being 91330100MA2HY0AEXX (“**Hangzhou Yijing**”);
16. **Hangzhou Lanjing Biotechnology Partnership (L.P.)**, a limited partnership duly established and validly existing in accordance with the laws of the PRC with its unified social credit code being 91330100MA2HY07T3Q (“**Hangzhou Lanjing**”);
17. **Pingtian Wenzhouruihe Investment Partnership (L.P.)**, a limited partnership duly established and validly existing in accordance with the laws of the PRC with its unified social credit code being 91350128MA8TQEYH30 (“**Pingtian Wenzhouruihe**”);
18. **Huzhou Jingyun Equity Investment Partnership (L.P.)**, a limited partnership duly established and validly existing in accordance with the laws of the PRC with its unified social credit code being 91330501MA2JL1G07W (“**Huzhou Jingyun**”);
19. **Pingtian Wenzhouruizhi Investment Partnership (L.P.)**, a limited partnership duly established and validly existing in accordance with the laws of the PRC with its unified social credit code being 91350128MA8TQFP85C (“**Pingtian Wenzhouruizhi**”);
20. **Jiaxing Hongtong Venture Capital Partnership (L.P.)**, a limited partnership duly established and validly existing in accordance with the Laws of the PRC with its unified social credit code being 91330402MA7GF15T8Q (“**Jiaxing Hongtong**”);
21. **Ningbo Yijing Enterprise Management Partnership (L.P.)**, a limited partnership duly established and validly existing in accordance with the laws of the PRC with its unified social credit code being 91330205MA7JC3H09J (“**Ningbo Yijing**”);
22. **Ningbo Hangjing Enterprise Management Partnership (L.P.)**, a limited partnership duly established and validly existing in accordance with the laws of the PRC with its unified social credit code being 91330205MA7HXY278M (“**Ningbo Hangjing**”);

23. **Ningbo Zhengjing Enterprise Management Partnership (L.P.)**, a limited partnership duly established and validly existing in accordance with the laws of the PRC with its unified social credit code being 91330205MA7GQY2K5F (“**Ningbo Zhengjing**”);
24. **Ningbo Lanjing Enterprise Management Partnership (L.P.)**, a limited partnership duly established and validly existing in accordance with the laws of the PRC with its unified social credit code being 91330205MA7JBM8Y6F (“**Ningbo Lanjing**”; together with Pingtan Wenzhouruihe, Huzhou Jingyun, Pingtan Wenzhouruizhi, Jiaxing Hongtong, Ningbo Yijing, Ningbo Hangjing and Ningbo Zhengjing, collectively, the “**Series B Investors**”; except for the Transferor and the Target Company, the other parties hereto are referred to collectively as the “**Transferee**”);
25. **I-Mab Biopharma (Hangzhou) Co., Ltd.**, a limited liability company duly incorporated and validly existing under the laws of the PRC with its unified social credit code being 91330100MA2GNANB49 (the “**Target Company**”).

Hereinafter, the above persons are referred to individually as a “**Party**” and collectively as the “**Parties**”.

Whereas:

1. The **Target Company** is a limited liability company duly incorporated and validly existing in accordance with the laws of the PRC. As of the **Execution Date** of this **Agreement**, the registered capital of the Target Company as shown in the National Enterprise Credit Information Publicity System (the “**Publicity System**”) is USD 33,445,758. As of the **Execution Date** of this **Agreement**, the Transferor holds USD 13,500,000 of the registered capital of the **Target Company** (as shown in the Publicity System, the Transferor holds 40.3639% of the equity interest in the **Target Company**).
2. The Transferor intends to transfer to the Transferee the equity interest in the **Target Company** held by it, representing USD 12,460,608 of the registered capital of the **Target Company** (which has been fully paid) (the “**Target Equity Interest**”), and The Transferee intends to accept the transfer of the Target Equity Interest pursuant to the terms and conditions of this **Agreement** (the “**Transfer**”).
3. As of the **Execution Date** of this **Agreement**, the **Target Company**, the **Series C Investors** (as defined in the **Series C Investment Agreement**) and other relevant parties have entered into an *Investment Agreement* (the “**Series C Investment Agreement**”), pursuant to which Hangzhou Qiantang Heda Health Venture Capital Fund Partnership (L.P.) subscribes for the newly increased registered capital of USD 2,389,491 of the **Target Company** with the RMB equivalent of USD 19 million, Hangzhou Qiantang Chengfa Tech Service Co., Ltd. subscribes for the newly increased registered capital of USD 1,257,627 of the **Target Company** with the RMB equivalent of USD 10 million, Hangzhou Taikun Equity Investment Fund Partnership (Limited Partnership) subscribes for the newly increased registered capital of USD 2,515,253 of the **Target Company** with the RMB equivalent of USD 20 million, I-Mab (Nasdaq: IMAB, “**I-Mab**”) subscribes for the newly increased registered capital of USD 2,389,491 of the **Target Company** with USD 19 million, Ningbo HanHai Qianyuan Equity Investment Fund Partnership (Limited Partnership) subscribes for the newly increased registered capital of USD 53,132 of the **Target Company** with RMB 3 million, and Bruggemoon Limited subscribes for the newly increased registered capital of USD 251,525 of the **Target Company** with USD 2 million (collectively, the “**Series C Capital Increase**”). On the same day, the **Target Company**, the **Transferee** and the **Series C Investors** jointly entered into a *Shareholders’ Agreement* (the “**Series C Shareholders’ Agreement**”), which stipulates the rights and obligations of the then existing shareholders of the **Target Company** after the completion of the **Transfer** and the **Series C Capital Increase**. On the same day, I-Mab Bio-tech (Tianjin) Co., Ltd. (“**I-Mab Tianjin**”), the **Target Company** and I-Mab Biopharma Co., Ltd. (“**I-Mab Shanghai**”) entered into an *Equity Transfer Agreement of I-Mab Biopharma Co., Ltd.* (the “**I-Mab Shanghai Equity Transfer Agreement**”), pursuant to which I-Mab Tianjin shall transfer 100% of the equity interest in I-Mab Shanghai (representing RMB 2,569,791,000 of the registered capital) to the **Target Company** (the “**I-Mab Shanghai Equity Transfer**”). The closing under the **Series C Investment Agreement** shall take place immediately after the closing of the **Transfer**. The closing under the **I-Mab Shanghai Equity Transfer Agreement** will take place immediately after the closing of the **Series C Investment Agreement**. Upon completion of the **Transfer**, the shareholding structure of the **Target Company** is set forth in Appendix I hereto.

IN WITNESS THEREOF, the **Parties** agree to enter into this **Agreement** and have reached the following consensus upon equal and amicable negotiation.

1 The Transfer

- (1) The **Parties** agree that the **Transferor** will transfer to the **Transferee** the **Target Equity Interest** held by it and all the rights and obligations attached to the **Target Equity Interest** on the **Closing Date** (as defined below) agreed hereunder, and the **Transferee** agrees to accept the transfer of the **Target Equity Interest** as well as all the rights and obligations attached thereto. The details of the transfer of the equity interest to each **Transferee** are as follows:

Name of Transferee	Amount of registered capital held in the Target Company before the Transfer (USD)	Amount of Registered Capital of the Target Company to be Transferred (USD)	Equity Transfer Consideration (RMB)	Amount of Registered Capital of the Target Company to be Held after the Transfer (USD)
Fushi Investment	2,500,000	1,692,089	1	4,192,089
Qingsong Shenzhen	1,655,000	1,120,163	1	2,775,163
Qingsong Nanjing	845,000	571,926	1	1,416,926
Heda Investment	2,000,000	1,353,671	1	3,353,671
Ronghui Derun	1,000,000	676,835	1	1,676,835
Guochuang Junyao	700,000	473,785	1	1,173,785
Hanghai Qianyuan	700,000	473,785	1	1,173,785
Haibang Yigu	300,000	203,051	1	503,051
Shan Jiliang	300,000	203,051	1	503,051
Silk Road Fund	300,000	203,051	1	503,051
Weixuchen	200,000	135,367	1	335,367
Huatian Qiguan	125,000	84,604	1	209,604
Wang Xinfei	75,000	50,763	1	125,763
Hangzhou Yijing	3,000,000	2,030,507	1	5,030,507
Hangzhou Lanjing	1,500,000	1,015,253	1	2,515,253
Ningbo Lanjing	467,353	316,321	1	783,674
Pingtang Wenzhouruihe	589,159	398,764	1	987,923
Huzhou Jingyun	572,427	387,439	1	959,866
Pingtang Wenzhou Ruizhi	353,496	239,259	1	592,755
Jiaying Hongtong	62,891	42,567	1	105,458
Ningbo Yijing	443,048	299,871	1	742,919
Ningbo Hangjing	489,002	330,974	1	819,976
Ningbo Zhengjing	232,718	157,512	1	390,230

- (2) After the **Closing Date** of the **Transfer**, the **Transferee** shall be entitled to the rights and assume the obligations in accordance with the **Series C Shareholders' Agreement** with respect to the **Target Equity Interest** acquired pursuant to this **Agreement** (for the avoidance of doubt, the **Target Equity Interest** acquired from the **Transferor** by the **Series A Investors** shall be the Series A Equity, the **Target Equity Interest** acquired from the **Transferor** by the **Series B Investors** shall be the Series B Equity, and the **Target Equity Interest** acquired from the **Transferor** by the other **Transferee** shall be ordinary shares. The nature of the equity interests are set forth in Appendix I to the **Series C Shareholders' Agreement**).
- (3) The **Parties** hereby acknowledge that the **Consideration** is fair and reasonable, and neither the **Transferor** nor the **Transferee** will raise any objection to the **Consideration**.
- (4) The **Parties** hereby acknowledge that, if the **Target Company** is deemed to have historical fraudulent capital contribution during the future process of IPO, the **Parties** shall cooperate with the **Target Company** to resolve such defect by converting profits or capital reserves into registered capital, decreasing registered capital or otherwise to ensure that the Qualified IPO of the **Target Company** will not be materially affected. In addition, the **Target Company** shall ensure that the shareholders' rights or other interests under the Transaction Documents will not be jeopardized in such process.

2 Condition Precedent to the Closing

The **Target Company** shall issue to the **Transferee** the register of shareholders after the completion of the Transfer (the “**Closing**”), subject to the fulfillment or joint waiver by the **Transferor** and the **Transferee** in writing of the following conditions (each a “**Condition Precedent**”) on or prior to the **Closing Date**:

- (1) This **Agreement** and other **Series C Transaction Documents** (as defined in the **Series C Investment Agreement**, the same below) shall have been duly executed and delivered by each relevant party, and this **Agreement** and such other **Series C Transaction Documents** shall have become effective and remain in full force and effect as of the **Closing Date**;
- (2) Each Party has obtained all necessary approvals and authorizations for the execution of this **Agreement** and other **Series C Transaction Documents** and the consummation of the transactions under this **Agreement** and other **Series C Transaction Documents** and other related matters (for the avoidance of doubt, the resolutions of the shareholders’ meeting of the **Target Company** shall have been signed by sufficient existing shareholders in accordance with the existing laws, the shareholders’ agreement and the Articles of Association of the Target Company effective before the execution of this **Agreement**, which approves this **Transfer**, the **Series C Capital Increase** and the execution of the **Series C Transaction Documents**, and expressly waives the lock-up obligation of the **Transferor**, expressly waives the potential repurchase obligation of the **Transferor** to the **Transferee**, and expressly waives the pre-emptive right, right of first refusal, co-sale right, full tag-along right (if any) in connection with the **Transfer** and the **Series C Capital Increase** and any other rights that may hinder such transactions);
- (3) All condition precedents set forth in Article 3.1 of the **Series C Investment Agreement** shall have been satisfied;
- (4) The **Target Company** has obtained all authorizations, approvals, consents, permits, confirmations or waivers (if required) from all third parties for the execution of this **Agreement** and completion of the **Transfer**.

3 CLOSING AND RELATED MATTERS

- (1) **Closing Time**. The **Closing** shall take place within ten (10) business days following the date on which all the **condition precedents** set forth in Article 2 have been satisfied or jointly waived by the **Transferor** and the **Transferee** in writing or other time limit as may be agreed by the **Transferor** and the **Transferee**.
- (2) **Closing**. The **Parties** agree that, the **Transferee** shall pay the **Consideration** to the **Transferor** by wire transfer to the bank accounts designated by the Transferor on the **Closing Date** (the date on which the Transferee pays the **Consideration** is referred to as the “**Closing Date**”). On the **Closing Date** and after payment of the **Consideration** by the **Transferee** to the **Transferor**, the **Target Company** shall issue the register of shareholders to each **Transferee** reflecting the shareholding structure of the **Target Company** after the completion of the **Transfer**.

- (3) After the **Closing**, unless otherwise provided in this **Agreement** or the applicable laws, **I-Mab**, the **Transferor** and their respective affiliates (as defined in the **Series C Investment Agreement**, the same below) shall not bear any obligations to the **Transferee** and the **Target Company** in connection with the **Transfer**, and the **Transferee** and the **Target Company** shall not, in any way, claim against the **Transferor** or its affiliates any liabilities arising from the **Transfer** or any other matters of this **Agreement**.

4 Termination and Equity Restoration

- (1) The Parties hereby acknowledge that the **Transfer**, the **Series C Capital Increase** and the **I-Mab Shanghai Equity Transfer** are a package deal.
- (2) If any other **Series C Transaction Documents** other than this **Agreement** is terminated prior to the **Closing** of the **Transfer**, this **Agreement** shall be terminated automatically.
- (3) If, after the **Closing** of the **Transfer** and before the closing of the transactions under the **Series C Investment Agreement**, the **Series C Investment Agreement** or the **I-Mab Shanghai Equity Transfer Agreement** is terminated, the **Transfer** under this **Agreement** shall be deemed to be void. The **Transferee** shall cooperate with the **Target Company** and the **Transferor** to undergo all the procedures in connection with the restore of the **Transfer** (if necessary) to the status before the **Transfer**.
- (4) Upon termination of this **Agreement** in accordance with the foregoing, the **Parties** shall no longer enjoy any rights or assume any obligations under this **Agreement**, except for the rights and obligations accrued from this **Agreement** prior to the termination. The **Transferee** further acknowledges that, after the completion of the transactions under this **Agreement**, the **Transferee** shall not claim any liability against the **Transferor**, **I-Mab** or their respective affiliates in any manner unless the **Transferor** fails to perform the obligations unequivocally set forth under this **Agreement**.

5 Expenses and Taxes

Each Party to this **Agreement** shall bear all costs incurred in connection with the preparation, negotiation, execution and performance of this **Agreement** and any taxes and statutory charges (if any) that shall be paid by such party in accordance with the laws, including the taxes and statutory charges (if any) payable as required by the applicable PRC laws and relevant regional and national laws outside the PRC. The **Target Company** shall provide necessary cooperation and assistance to the **Transferor** and the **Transferee** in their filing of tax returns and performance of tax obligations.

6 Undertakings and Obligations of the Transferor

- (1) The **Transferor** undertakes that it has independent and complete ownership and the right to dispose of the **Target Equity Interest** held by it in accordance with the laws and it has fully paid up the subscribed capital in accordance with the Company Law, the Articles of Association, the Shareholders' Agreement and other agreements. There is no unpaid or fraudulent capital contribution or withdrawal of contributed capital, and the **Transferor** has the right to execute and perform this **Agreement**;
- (2) The **Transferor** undertakes that it shall cooperate with the **Transferee** and the **Target Company** to complete the change of registration with the relevant Administration for Market Regulation (including the changes in shareholders and the amendment to the Articles of Association), the relevant Municipal Commission of Commerce, and the relevant Administration of Foreign Exchange regarding the foreign exchange filings within two (2) months after the **Closing**.

7 Liability for Breach of Contract

If any **Party** is in breach of any terms or conditions contained in this **Agreement** (the "**Breaching Party**"), the other Parties (the "**Non-Breaching Party**") may issue written notice to the **Breaching Party** notifying the **Breaching Party** of its breach and requiring the **Breaching Party** to remedy such breach within a specified reasonable period of time. If the **Breaching Party** fails to remedy such breach within the aforesaid time limit, the **Non-Breaching Party** may immediately terminate this **Agreement** by serving a written notice to the **Breaching Party** and the **Non-Breaching Party** shall be entitled to claim against the **Breaching Party** for all the losses and damages incurred by such breach.

8 Governing Law and Dispute Resolution

- (1) The execution, performance, amendment, termination and dispute resolution of this **Agreement** shall be governed by and construed in accordance with the laws of the PRC.
- (2) In the process of the interpretation and performance of this **Agreement**, any dispute arising from or in connection with the performance of this **Agreement** shall be settled through amicable negotiations among the **Parties**. If no settlement can be reached through negotiations within thirty (30) days after a **Party**'s delivery of a written notice requesting the commencement of such negotiations to the other **Parties**, then any **Party** may submit such dispute to China International Economic and Trade Arbitration Commission for arbitration in Hangzhou in accordance with its then effective rules. The arbitral award shall be final and binding upon the **Parties** and not appealable. The arbitration fees shall be borne by the losing party, unless otherwise determined by the arbitral award. When any dispute occurs and at the time of arbitration of any dispute, except for the matters under dispute, the **Parties** shall continue to exercise their respective other rights under this **Agreement** and perform their respective other obligations under this **Agreement**.

9 Miscellaneous

- (1) This **Agreement** shall be effective upon due execution by the **Parties**.
- (2) This **Agreement** may be amended or supplemented only by the agreement of the **Parties** and the **Parties** shall enter into a written amendment or supplementary agreement. This **Agreement** may be terminated upon the agreement of the **Parties** and the execution of a written termination agreement.
- (3) This **Agreement** may be executed and delivered (including by facsimile or electronic mail) in one or more counterparts, and executed separately by each of the **Parties**. Each counterpart shall be deemed to be an original with the same legal force and effect upon execution.
- (4) This **Agreement** is executed in twenty-seven (27) counterparts. Each of the **Transferor** and the **Transferee** shall hold one counterpart, the **Target Company** shall hold two counterparts, and the remaining shall be used to undergo the formalities of the change of registration with the relevant Administration for Market Regulation and other procedures in connection with the **Transfer**. All thirty-three counterparts shall have the same legal force and effect. If the relevant Administration for Market Regulation has other special requirements on an equity transfer agreement, the **Parties** shall cooperate to enter into an equity transfer agreement in compliance with such requirements. In the event of any conflicts between such transfer agreement and this **Agreement**, the provisions of this **Agreement** shall prevail.

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(This page is the signature page to the Equity Transfer Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.)

Transferor:

I-Mab Biopharma Hong Kong Limited

Director (Signature):

/s/ Raj Kannan

Signature Page to Equity Transfer Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

(This page is the signature page to the Equity Transfer Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.)

Transferee:

Hangzhou Fushi Investment Management Partnership (L.P.)

(company seal)

Delegated Representative of the Managing Partner (Signature):

/s/ Authorized Signatory _____

Signature Page to Equity Transfer Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

(This page is the signature page to the Equity Transfer Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.)

Transferee:

Shenzhen Qingsong Shengrui Investment Partnership (L.P.)

(company seal)

Delegated Representative of the Managing Partner (Signature):

/s/ Authorized Signatory _____

Signature Page to Equity Transfer Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

(This page is the signature page to the Equity Transfer Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.)

Transferee:

Nanjing Qingsong Medical and Health Industry Investment Partnership (L.P.)

(company seal)

Delegated Representative of the Managing Partner (Signature):

/s/ Authorized Signatory _____

Signature Page to Equity Transfer Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

(This page is the signature page to the Equity Transfer Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.)

Transferee:

Hangzhou Heda Bio-Pharmaceutical Venture Capital Partnership (L.P.)

(company seal)

Delegated Representative of the Managing Partner (Signature):

/s/ Authorized Signatory

Signature Page to Equity Transfer Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

(This page is the signature page to the Equity Transfer Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.)

Transferee:

Xiamen Ronghui Derun Equity Investment Partnership (L.P.)

(company seal)

Delegated Representative of the Managing Partner (Signature):

/s/ Authorized Signatory _____

Signature Page to Equity Transfer Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

(This page is the signature page to the Equity Transfer Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.)

Transferee:

Zhuzhou Guochuang Junyao Investment Partnership (L.P.)

(company seal)

Delegated Representative of the Managing Partner (Signature):

/s/ Zhu Ying

Signature Page to Equity Transfer Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

(This page is the signature page to the Equity Transfer Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.)

Transferee:

Ningbo Hanhai Qianyuan Equity Investment Fund Partnership (L.P.)

(company seal)

Delegated Representative of the Managing Partner (Signature):

/s/ Wang Qiang

Signature Page to Equity Transfer Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

(This page is the signature page to the Equity Transfer Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.)

Transferee:

Hangzhou Haibang Silicon Valley Capital Partnership (L.P.)

(company seal)

Delegated Representative of the Managing Partner (Signature):

/s/ Authorized Signatory _____

Signature Page to Equity Transfer Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

(This page is the signature page to the Equity Transfer Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.)

Transferee:

Shan Jialiang

By: /s/ Shan Jialiang

Signature Page to Equity Transfer Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

(This page is the signature page to the Equity Transfer Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.)

Transferee:

Zhejiang Silk Road Industry Investment Fund Partnership (L.P.)

(company seal)

Delegated Representative of the Managing Partner (Signature):

/s/ Authorized Signatory _____

Signature Page to Equity Transfer Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

(This page is the signature page to the Equity Transfer Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.)

Transferee:

Weixuchen (Shanghai) Venture Capital Incubator Co., Ltd.

(company seal)

Legal Representative (Signature):

/s/ Ma Shuangyu

Signature Page to Equity Transfer Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

(This page is the signature page to the Equity Transfer Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.)

Transferee:

Tianjin Huatian Enterprise Management Consulting Partnership (L.P.)

(company seal)

Delegated Representative of the Managing Partner (Signature):

/s/ Authorized Signatory

Signature Page to Equity Transfer Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

(This page is the signature page to the Equity Transfer Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.)

Transferee:

Wang Xinfei

By: /s/ Wang Xinfei

Signature Page to Equity Transfer Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

(This page is the signature page to the Equity Transfer Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.)

Transferee:

Hangzhou Yijing Biotechnology Partnership (L.P.)

(company seal)

Managing Partner (Signature):

/s/ Authorized Signatory _____

Signature Page to Equity Transfer Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

(This page is the signature page to the Equity Transfer Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.)

Transferee:

Hangzhou Lanjing Biotechnology Partnership (L.P.)

(company seal)

Managing Partner (Signature):

/s/ Authorized Signatory _____

Signature Page to Equity Transfer Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

(This page is the signature page to the Equity Transfer Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.)

Transferee:

Ningbo Lanjing Enterprise Management Partnership (L.P.)

(company seal)

Managing Partner (Signature):

/s/ Authorized Signatory

Signature Page to Equity Transfer Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

(This page is the signature page to the Equity Transfer Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.)

Transferee:

Pingtian Wenzhouruihe Investment Partnership (L.P.)

(company seal)

Delegated Representative of the Managing Partner (Signature):

/s/ Wang Shuguang

Signature Page to Equity Transfer Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

(This page is the signature page to the Equity Transfer Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.)

Transferee:

Huzhou Jingyun Equity Investment Partnership (L.P.)

(company seal)

Delegated Representative of the Managing Partner (Signature):

/s/ Authorized Signatory _____

Signature Page to Equity Transfer Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

(This page is the signature page to the Equity Transfer Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.)

Transferee:

Pingtian Wenzhouruizhi Investment Partnership (L.P.)

(company seal)

Delegated Representative of the Managing Partner (Signature):

/s/ Wang Shuguang

Signature Page to Equity Transfer Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

(This page is the signature page to the Equity Transfer Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.)

Transferee:

Jiaxing Hongtong Venture Capital Partnership (L.P.)

(company seal)

Delegated Representative of the Managing Partner (Signature):

/s/ Authorized Signatory _____

Signature Page to Equity Transfer Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

(This page is the signature page to the Equity Transfer Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.)

Transferee:

Ningbo Yijing Enterprise Management Partnership (L.P.)

(company seal)

Managing Partner (Signature):

/s/ Authorized Signatory

Signature Page to Equity Transfer Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

(This page is the signature page to the Equity Transfer Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.)

Transferee:

Ningbo Hangjing Enterprise Management Partnership (L.P.)

(company seal)

Managing Partner (Signature):

/s/ Authorized Signatory

Signature Page to Equity Transfer Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

(This page is the signature page to the Equity Transfer Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.)

Transferee:

Ningbo Zhengjing Enterprise Management Partnership (L.P.)

(company seal)

Managing Partner (Signature):

/s/ Authorized Signatory

Signature Page to Equity Transfer Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

(This page is the signature page to the Equity Transfer Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.)

Target Company:

I-Mab Biopharma (Hangzhou) Co., Ltd.

(company seal)

Legal Representative (Signature):

/s/ Authorized Signatory _____

Signature Page to Equity Transfer Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

Appendix I Shareholding Structure of the Target Company after the Closing of this Transfer and the Series C Capital Increase

Appendix

I-Mab Biopharma (Hangzhou) Co., Ltd.

INVESTMENT AGREEMENT

February 6, 2024

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INVESTMENT AGREEMENT

This *Investment Agreement* (this “**Agreement**”) is entered into in the PRC on February 6, 2024 (the “**Execution Date**”) by and among:

1. **I-Mab Biopharma (Hangzhou) Co., Ltd.**, a limited liability company duly incorporated and validly existing in accordance with the laws of the PRC with its unified social credit code being 91330100MA2GNANB49 (the “**Company**” or “**I-Mab Hangzhou**”);
2. **I-Mab Biopharma Co., Ltd.**, a limited liability company duly incorporated and validly existing in accordance with the laws of the PRC with its unified social credit code being 91310115MA1K3G0E1F (“**I-Mab Shanghai**”);
3. **Hangzhou Taikun Equity Investment Fund Partnership (L.P.)**, a limited partnership duly established and validly existing in accordance with the laws of the PRC with its unified social credit code being 91330108 MA2KJKLT87 (“**Taikun**”);
4. **I-Mab** (Nasdaq: IMAB) (“**I-Mab**”), a limited company registered in the Cayman Islands, with its registered address at PO Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Cayman, KY1-1205 Cayman Islands;
5. **Hangzhou Qiantang Heda Health Venture Capital Fund Partnership (L.P.)**, a limited partnership duly established and validly existing in accordance with the laws of the PRC with its unified social credit code being 91330114MA8GFDRH4E (“**Heda Health Fund**”);
6. **Hangzhou Qiantang Chengfa Technology Service Co., Ltd.**, a limited liability company duly established and validly existing in accordance with the laws of the PRC with its unified social credit code being 91330114MA2KL4QN8J (“**Chengfa**”);
7. **Ningbo Hanhai Qianyuan Equity Investment Fund Partnership (L.P.)**, a limited partnership duly established and validly existing in accordance with the laws of the PRC with its unified social credit code being 91330212MA2GW05H0A (“**Hanhai Qianyuan**”);
8. **Bruggemooon Limited**, a limited company duly incorporated and validly existing under the laws of Hong Kong (“**Bruggemooon**”, together with Taikun, I-Mab, Heda Health Fund, Chengfa and Hanhai Qianyuan, collectively, the “**Series C Investors**”);
9. **Jingwu Zhang ZANG**, a U.S. citizen whose ID information is ***;
10. **Qian Lili**, a PRC citizen whose ID number is ***;
11. **Andrew Xiuxuan ZHU**, a U.S. citizen whose ID information is ***;
12. **Meng Yuan**, a PRC citizen whose ID number is ***;
13. **Wang Zhengyi**, a PRC citizen whose ID number is ***;
14. **GUANGQUAN WANG**, a U.S. citizen whose ID information is ***;
15. **Chen Xi**, a PRC citizen whose ID number is *** (together with Jingwu Zhang ZANG, Qian Lili, Andrew Xiuxuan ZHU, Meng Yuan, Wang Zhengyi and GUANGQUAN WANG, collectively, the “**Management Team**”);
16. **Hangzhou Yijing Biotechnology Partnership (L.P.)**, a limited partnership duly established and validly existing in accordance with the laws of the PRC with its unified social credit code being 91330100 MA2HY0AEXX (“**Hangzhou Yijing**” or the “**Management Team’s ESOP Entity**”);

17. **Hangzhou Lanjing Biotechnology Partnership (L.P.)**, a limited partnership duly established and validly existing in accordance with the Laws of the PRC with a unified social credit code being 91330100MA2HY07T3Q (“**Hangzhou Lanjing**” or the “**Employee ESOP Entity**”).

Hereinafter, the foregoing parties are collectively referred to as the “**Parties**”, and when a party is referred to as a “**Party**”, the other parties are referred to as the “**Other Parties**”.

WHEREAS:

1. The Company is a limited liability company duly incorporated and validly existing in accordance with the laws of the PRC, established on June 26, 2019, with its unified social credit code being 91330100MA2GNANB49. The registered capital of the Company as shown at the Administration for Market Regulation (as defined below) as of the date hereof is USD 33,445,758. The business scope of the Company shall be: technology development, technical service, technical consultancy, transfer of achievements: biotechnology, pharmaceutical technology (excluding the development and application of human stem cell, gene diagnosis and therapy technology); production: pharmaceuticals; wholesale, import and export of pharmaceuticals, pharmaceutical intermediates and Class I Medical Devices (excluding those subject to special administrative measures for market access implemented by the State).
2. As of the **Execution Date** of this Agreement, I-Mab Biopharma Hong Kong Limited (“**I-Mab Hong Kong**”) and other shareholders of the **Company** have entered into an *Equity Transfer Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.* (the “**I-Mab Hangzhou Equity Transfer Agreement**”), pursuant to which **I-Mab Hong Kong** shall transfer USD 12,460,608 of the registered capital of the Company (fully paid-in) held by it to other shareholders of the Company (referring to only the shareholders who have executed the **I-Mab Hangzhou Equity Transfer Agreement**, the same below) pro rata to the shareholding percentage of such other shareholders (the “**Equity Transfer**”). Upon completion of the Equity Transfer, I-Mab Hong Kong holds USD 1,039,392 of the registered capital of the **Company**.
3. The **Series C Investors** intend to make a certain amount of investment in the **Company**, in RMB or USD, by way of capital increase in order to subscribe for newly increased registered capital of the **Company** in an aggregate amount of USD 8,856,519 (the “**Increased Registered Capital**”, the applicable USD-RMB exchange rate being 1:7.1009, or average of the mid-rate as published by the People’s Bank of China between January 1, 2024 and January 15, 2024) (the “**Capital Increase**”, together with the Equity Transfer, the “**Transaction**”). For the purpose of the **Transaction**, the closing of the **Capital Increase** shall take place immediately after the closing of the **Equity Transfer**.
4. Immediately following the **Execution Date** of this Agreement, Jiaying Hongtong Venture Capital Partnership (L.P.) and Ningbo Lanjing Enterprise Management Partnership (L.P.) will enter into an *Equity Transfer Agreement*, pursuant to which Jiaying Hongtong Venture Capital Partnership (L.P.) will transfer the unpaid registered capital of USD 231,689 of the **Company** held by it to Ningbo Lanjing Enterprise Management Partnership (L.P.).

5. The Parties will enter into a *Shareholders' Agreement* (the “**Shareholders' Agreement**”) on or prior to the **Closing Date** to further specify the rights and obligations of the shareholders of **the Company** after the **Closing Date**.

THEREFORE, through mutual discussion and negotiation, the Parties have reached the following agreement:

1 Definitions

1.1 Definitions

The following terms shall have the following meanings when used in this **Agreement**:

Series A Investors	the entities listed in items 1-18 of <u>Appendix II(A)</u> to this Agreement
Series B Investors	the entities listed in items 21-29 of <u>Appendix II(A)</u> to this Agreement
Beijing Sanjing	Sanjing (Beijing) Biotechnology Co., Ltd.
Force Majeure	an unforeseeable, unavoidable and insurmountable objective event or circumstance, including but not limited to earthquake, typhoon, flood, fire and other natural disasters, strike, epidemic (including COVID-19), civil strife, war. For the avoidance of doubt, any change in laws, regulations, decrees or policies of any national, regional or local governmental authorities that is unforeseeable at the Execution Date of this Agreement shall also be considered as Force Majeure.
Greater China	the People's Republic of China, which, for the purpose of this Agreement , includes the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.
Employee ESOP Entity	the entity listed in item 20 of <u>Appendix II(A)</u> to this Agreement
Management Team	Jingwu Zhang ZANG, a U.S. citizen whose ID information is ***; Qian Lili, a PRC citizen whose ID number is ***; Andrew Xiuxuan ZHU, a U.S. citizen whose ID information is ***; Meng Yuan, a PRC citizen whose ID number is ***; Wang Zhengyi, a PRC citizen whose ID number is ***; GUANGQUAN WANG, a U.S. citizen whose ID information is ***; CHEN Xi, a PRC citizen whose ID number is ***;

Management Team’s ESOP Entity	Hangzhou Yijing
Affiliate or Affiliated Company	any enterprise that controls, is controlled by, or is under the common control of the same entity with, a party. “ Control ” means direct or indirect ownership of more than fifty percent (50%) of the equity interest or voting power of such enterprise, or direct or indirect ownership of more than fifty percent (50%) of any other equivalent assets of such enterprise, or other power or right to solely direct the management of such enterprise. Entities include, without limitation, individuals, partnerships, corporations and other legal entities.
Senior Managers	C-Level management, financial controller and other management personnel of the Company at the level of vice president (VP) and above.
Business Day	any day that is not a Saturday, a Sunday or a statutory holiday of the PRC.
Qualified IPO	public offering of the shares of the Company on the STAR Board, Main Board or GEM of the PRC Stock Exchange, or the Hong Kong Stock Exchange, or any other stock exchange approved by the shareholders’ meeting of the Company pursuant to the Shareholders’ Agreement , where the pre-IPO valuation of the Company shall be no less than RMB 10 billion and the offering size (public market offering) shall be no less than RMB 1 billion, or other public offerings on stock exchanges approved by the shareholders’ meeting of the Company in accordance with the Shareholders’ Agreement
Group Companies	the Company and its subsidiaries, I-Mab Shanghai and its subsidiaries
Series C Transaction Documents	this Agreement , the Shareholders’ Agreement , the Amended and Restated Articles of Association of the Company attached hereto as <u>Appendix I</u> , reflecting the Capital Increase (the “ Amended Articles of Association ”), I-Mab Hangzhou Equity Transfer Agreement, I-Mab Shanghai Equity Transfer Agreement and any other agreements or documents executed pursuant to any of the foregoing documents in connection with the transactions contemplated by this Agreement .
Person	any natural person, legal person, partnership, limited liability company, company limited by shares, association, trust, unincorporated organization, or any other legal entity of whatever nature that is established under any applicable laws, or any governmental authority.

I-Mab Shanghai	I-Mab Biopharma Co., Ltd.
Administration for Market Regulation (AMR)	The State Administration for Market Regulation of the PRC and its various local counterparts.
Governing Law	with respect to any Person, public, valid and applicable treaties, laws, administrative regulations, local regulations, rules, decisions, orders, judicial interpretations, judgments, rulings, arbitration awards or other regulatory documents which are applicable to such Person or binding upon such Person or any of its properties.
I-Mab Tianjin	I-Mab Bio-Tech (Tianjin) Co., Ltd.
Existing Shareholders	the Series A Investors, the Series B Investors, the Employee ESOP Entity and the Management Team's ESOP Entity
Governmental Authority	any government or its subdivision thereof, any department or agency of any government or its subdivision thereof, any legislative body, court or arbitral tribunal, and the regulatory body of any stock exchange with competent jurisdiction.
Intellectual Property	rights in any country and region under patents, trademarks, service marks, registered designs, domain names, utility models, copyrights, inventions, confidential information, trade secrets, proprietary manufacturing processes and equipment, brand names, database rights, business names or the like, as well as the benefit of any of the foregoing (whether registered or unregistered, including applications for the grant of any of the foregoing and rights to apply for any of the foregoing anywhere in the world).
Material Adverse Change	any effect on or change in the Company that has apparently negative effect on the target projects, business, management, financial status, Intellectual Property, indebtedness, government approvals or qualification of the Company (in each case, excluding any such material adverse effect or change to the extent that it has been remedied or modified); losses suffered or reasonably expected to be suffered by the Company in excess of RMB 5 million shall be deemed to be a Material Adverse Change.

PRC the People's Republic of China, which, for the purpose of this **Agreement**, exclude the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.

Subsidiaries with respect to any Person, any legal person, partnership, limited liability company, company limited by shares, association, trust or other entity in which such Person (solely or in concert with any other Person) owns, directly or indirectly, securities or other interests which grants such Person more than fifty percent (50%) of the voting power to elect the board of directors or other similar decision-making body, or which confer on such Person the power to otherwise control the same.

2 Capital Increase

- 2.1** As of the **Execution Date** of this Agreement, the registered capital of **the Company** is USD 33,445,758 as shown in the AMR records. Immediately prior to the **Closing of the Capital Increase**, the registered capital subscribed by and the shareholding percentage of each shareholder of the **Company** are set forth in Appendix II(A).
- 2.2** In accordance with the terms and conditions of this **Agreement**, the **Series C Investors** agree to invest in **the Company** such amount in RMB or USD (the applicable USD-RMB exchange rate being 1:7.1009, or average of the mid-rate as published by the People's Bank of China between January 1, 2024 and January 15, 2024) as set forth in Article 4.2 hereof to subscribe for the newly increased registered capital of the **Company** of USD 8,856,519, of which USD 8,856,519 shall be the registered capital of the **Company**, and the remaining amount shall be the capital reserves of the Company.
- 2.3** After the completion of the **Capital Increase**, the equity structure of **the Company** is set forth in Appendix II(B). As of the **Closing Date**, the **Series C Investors** shall become the shareholders of **the Company** and enjoy shareholder's rights in accordance with the laws and regulations and the **Series C Transaction Documents**.

3 Conditions Precedent to the Closing

3.1 Conditions Precedent

The completion of the obligations of the **Series C Investors** to subscribe for the newly increased registered capital and pay their investment amount (the "**Closing**") shall be subject to the fulfillment, or waiver in writing by **the Series C Investors**, on or prior to the **Closing Date**, of the following conditions (each, a "**Condition Precedent**"):

- (1) The **Series C Investors** shall have completed the business, legal and financial due diligence of **the Company** and are satisfied with the results thereof;
- (2) The representations and warranties of **the Company** in this **Agreement** shall be true, accurate, complete and not misleading in all aspects as of the **Execution Date** and as of the **Closing Date** and there shall be no Material Adverse Change to the **Company**; and the Company shall have delivered to the **Series C Investors** a closing confirmation letter in the form and substance set forth in Appendix III;

- (3) Except for the relevant **Change of Registration with the Administration for Market Regulation** (as defined below), the **Company** shall have obtained and completed all necessary authorizations, consents and approvals for the execution, delivery and performance of the **Series C Transaction Documents** and the transactions contemplated thereby; the shareholders' meeting of the **Company** shall have approved this **Capital Increase**, and the Existing Shareholders agree to waive their pre-emptive right with respect to this **Capital Increase** under the currently effective Articles of Association of the Company, the shareholders' agreement or other agreements among the Existing Shareholders;
- (4) This **Agreement** shall have been duly executed and delivered by the Parties and shall have become effective and remain in full force and effect as of the **Closing Date**;
- (5) The Parties shall have duly executed and delivered a **Shareholders' Agreement** and an **Amended Articles of Association** to the satisfaction of the **Series C Investors**, which shall become effective as of the **Closing Date**;
- (6) The Parties shall have duly executed and delivered the other **Series C Transaction Documents** (if any) that are required to be executed on or prior to the **Closing Date**;
- (7) The Series C Investors have obtained all necessary internal approvals and authorizations for the execution of this **Agreement** and the other **Series C Transaction Documents**, and for the consummation of the transaction contemplated by this **Agreement** and other related matters;
- (8) The **Company** and I-Mab Tianjin shall have entered into the *Equity Transfer Agreement of I-Mab Biopharma Co., Ltd.* (the "**I-Mab Shanghai Equity Transfer Agreement**"), pursuant to which **I-Mab Tianjin** shall transfer 100% of the equity interest in **I-Mab Shanghai** (representing RMB 2,569,791,000 of the registered capital) held by it to the **Company**, and all the condition precedents to the closing under the **I-Mab Shanghai Equity Transfer Agreement** shall have been satisfied (except for the completion of the **Closing** by the **Series C Investors**);
- (9) Each of the **Management Team** shall have resigned from all positions in I-Mab (Nasdaq: IMAB) and its subsidiaries (for the avoidance of doubt, excluding I-Mab Shanghai and its subsidiaries) (other than the positions of honorary nature not involving in the business management of the relevant companies), including, without limitation, senior executives or directors, and shall have entered into an employment contract, a confidentiality agreement and a non-competition agreement and other documents with the **Group Companies** to the reasonable satisfaction of the **Series C Investors**.

3.2 Termination Date

The Parties shall use their best efforts to procure the satisfaction of all the **Condition Precedents** no later than six (6) months from the **Execution Date**. If any of the **Condition Precedents** fails to be satisfied or waived by the **Series C Investors** in writing during such period, any **Party** shall have the right to terminate this **Agreement** by giving a written notice to the other Parties, and this **Agreement** shall be terminated from the date on which such written notice of termination is dispatched. Notwithstanding the foregoing, the **Party** primarily liable for or at fault for the unsatisfied **Condition Precedents** shall not have the right to terminate this **Agreement** pursuant to this **Article 3.2**. At the **Closing**, if any of the **Condition Precedents** is waived by the **Series C Investors** in writing, such **Condition Precedents** shall automatically become a post-closing obligation under **Article 4.3** and shall be completed within the time period otherwise agreed by the **Series C Investors** in writing, unless such **Condition Precedents** are expressly waived in perpetuity by the **Series C Investors**.

4 Closing and Related Matters

4.1 Closing Time

The **Closing** by the **Series C Investors** shall take place within ten (10) Business Days as of the date on which all the **Condition Precedents** set forth in **Article 3.1** (except for the **Condition Precedents** which by nature are required to be satisfied on the **Closing Date**) are satisfied or waived by **Series C Investors** in writing (the "**Closing Date**").

4.2 Closing

The Parties agree that the **Series C Investors** shall remit the investment amount payable by them to the bank account designated by **the Company** by wire transfer. The investment amount payable by the **Series C Investors** shall be as follows:

- (1) **Taikun** shall pay the RMB equivalent of USD 20 million to **the Company** to complete its obligation of capital contribution to the newly increased registered capital subscribed. Among such investment amount, the RMB equivalent of USD 2,515,253 shall be the registered capital of **the Company**, and the remaining premium in RMB equivalent of USD 17,484,747 shall be the capital reserves of the **Company**.
- (2) **I-Mab** shall pay USD 19 million to **the Company** to complete its obligation of capital contribution to the newly increased registered capital subscribed. Among such investment amount, USD 2,389,491 shall be the registered capital of **the Company**, and the remaining premium of USD 16,610,509 shall be the capital reserves of the **Company**.
- (3) **Heda Health Fund** shall pay the RMB equivalent of USD 19 million to **the Company** to complete its obligation of capital contribution to the newly increased registered capital subscribed. Among such investment amount, the RMB equivalent of USD 2,389,491 shall be the registered capital of **the Company**, and the remaining premium in RMB equivalent of USD 16,610,509 shall be the capital reserves of the **Company**.
- (4) **Chengfa** shall pay the RMB equivalent of USD 10 million to **the Company** to complete its obligation of capital contribution to the newly increased registered capital subscribed. Among such investment amount, the RMB equivalent of USD 1,257,627 shall be the registered capital of **the Company**, and the remaining premium in RMB equivalent of USD 8,742,373 shall be the capital reserves of the **Company**.

- (5) **Hanhai Qianyuan** shall pay RMB 3 million to **the Company** to complete its obligation of capital contribution to the newly increased registered capital subscribed. Among such investment amount, the RMB equivalent of USD 53,132 shall be the registered capital of **the Company**, and the remaining premium in RMB shall be the capital reserves of the **Company**.
- (6) **Bruggemoon** shall pay USD 2 million to **the Company** to complete its obligation of capital contribution to the newly increased registered capital subscribed. Among such investment amount, USD 251,525 shall be the registered capital of **the Company**, and the remaining premium of USD 1,748,475 shall be the capital reserves of the **Company**.

The Company shall issue to the **Series C Investors** a scanned copy of the investment certificate and the register of shareholders on the **Closing Date**. The investment certificate shall specify the following items: the name of the company, the date of its establishment, the registered capital, the name of the shareholder, the amount of capital subscribed, the percentage of equity interest, the date of capital contribution, the reference number and the date of the issuance of the investment certificate. The investment certificate shall be signed by the legal representative of **the Company** and affixed with the seal of the Company. **The Company** shall register and keep the shareholders' register, which shall be signed by the legal representative of the Company and affixed with the seal of the Company. **The Company** shall provide the **Series C Investors** with the originals of the investment certificate and the register of shareholders within five (5) Business Days after the **Closing Date**.

4.3 Post-Closing Undertakings

The **Group Companies**, **Hangzhou Yijing**, **Hangzhou Lanjing** and the **Management Team** hereby undertake and warrant to the **Series C Investors** as follows:

- (1) Within two (2) months after the **Closing**, **the Company** shall complete the change of registration with the **Administration for Market Regulation** in respect of the **Equity Transfer** and the **Capital Increase** (including the changes in registered capital, shareholders and shareholding percentage, and filing of the **Amended Articles of Association** and new board of directors of the **Company**, collectively, the **"Change of Registration with the Administration for Market Regulation"**) and obtain the updated business license. Within fifteen (15) Business Days after payment of investment amount, the **Company** shall engage an accounting firm designated by the investors to verify the capital contribution and issue a capital verification report proving that the investment amount has been fully paid and provide the investors with the original capital verification report.
- (2) In accordance with the **I-Mab Shanghai Equity Transfer Agreement**, the **Company** shall actively promote the BLA approval and commercialization of the relevant products (as defined in the **I-Mab Shanghai Equity Transfer Agreement**) and pay the Consideration (as defined in the **I-Mab Shanghai Equity Transfer Agreement**) to **I-Mab Tianjin** on time.

- (3) After the **Closing**, the **Company** shall procure Ningbo Lanjing Enterprise Management Partnership (L.P.) (“**Ningbo Lanjing**”) to change its general partner to **Bruggemoon** (and **Bruggemoon** shall contribute no less than RMB 28.64 million to Ningbo Lanjing) and its limited partners to such employees of the Group Companies as designated by Jingwu Zhang ZANG, which employees shall make the capital contribution to I-Mab Hangzhou as soon as practicable after the **Closing** (but no later than December 31, 2024) and shall enter, with respect to the relevant matters, into agreements reasonably satisfactory to the **Series C Investors**. If **Bruggemoon** fails to perform its capital contribution obligation in a timely manner in accordance with the foregoing provisions and fails to rectify it within three (3) months, the **Company** shall repurchase the equity interest held by the **Series C Investors** and pay the **Series C Investor** the investment amount corresponding thereto. The investment amount corresponding to the equity interest repurchase paid to any **Series C Investor** (converted accordingly from the registered capital of the **Company** corresponding to the repurchased equity interest) = the total investment amount paid by any **Series C Investor** to the **Company** in accordance with Article 4.2 * [**Bruggemoon**’s unpaid capital contribution to **Ningbo Lanjing**/(RMB equivalent of USD 2 million + RMB 28.64 million)], plus the cost of capital of the aforesaid amount calculated at the bank deposit interest rate of the same period from the **Closing Date** to the date of payment of the repurchased equity interest. Upon occurrence of repurchase, the Existing Shareholders, and the **Company** and the **Management Team**, shall all use their best efforts to procure all the then-existing shareholders to execute the resolutions necessary for capital reduction and to complete the statutory procedure of repurchase by the **Company**. The **Company** shall complete the procedures as required by the applicable laws to fulfill its obligations hereunder. The **Company** undertakes that, within four (4) months after any **Series C Investor** gives a written repurchase request to the **Company**, such **Series C Investor** shall receive the corresponding payment of the repurchased equity interest. Before the **Company** makes the full payment of all the repurchase amount to the **Series C Investors**, the **Series C Investors** shall continue to enjoy the rights under this **Agreement** and the Shareholders’ Agreement inasmuch as any portion of the repurchase payment remains outstanding.
- (4) After the **Closing**, the **Company** shall use commercially reasonable efforts to complete the formalities with respect to the change of registration of **Hangzhou Yijing**, Ningbo Hangjing Enterprise Management Partnership (L.P.) and Ningbo Yijing Enterprise Management Partnership (L.P.) with relevant Administration for Market Regulation as soon as practicable to reflect the holding of partnership interest in such partnerships by Jingwu Zhang Zang.
- (5) After the **Closing**, the **Company** shall procure **Hangzhou Yijing** and **Hangzhou Lanjing** to make the capital contribution to **I-Mab Hangzhou** in a timely manner and perform such obligation of capital contribution no later than the share reform of the **Company** for IPO or the statutory time limit.
- (6) After the **Closing**, the **Company** will gradually establish its own brand name and trademark system and apply for registration of trademarks used in its business as currently conducted and/or proposed to be conducted.
- (7) After the **Closing**, the **Company** shall notify the Hangzhou Huansha Branch of Bank of Communications (“**BOCOM Huansha Branch**”) in a timely manner.
- (8) After the **Closing**, the **Company** shall carry out the construction of the Hangzhou Manufacturing Base Project in accordance with the applicable laws or the requirements of the Governmental Authorities, and depending on the progress of the construction shall complete the relevant approval, registration or filing procedures as required by the applicable laws and ensure that the **Company** shall comply with the requirements of laws and regulations in all material respects of construction, fire control, environmental protection and safe production.

- (9) **The Company** shall use commercially reasonable efforts to provide the **Series C Investors** with the optimization plan for the team and product pipeline of the **Group Companies** by December 31, 2025.
- (10) **The Company** shall comply with the requirements of relevant laws and regulations in all material respects and shall obtain necessary business qualifications in the course of business. If there are substantial obstacles to the **Qualified IPO of the Company** (including, without limitation, business operation compliance matters, connected transactions, horizontal competition, etc.), the Company shall, and the Warrantors shall procure the Company to, timely take rectification measures to remove such obstacles in accordance with the requirements of the **Governmental Authorities** or regulatory authorities.
- (11) Unless otherwise provided in the **Series C Transaction Documents** or agreed upon by the Parties, **the Company** shall use the investment proceeds received from this **Capital Increase** for the development of the principal business of the **Company** and other purposes acknowledged by the **Series C Investors**. Without the prior written consent of the **Series C Investors**, the Company shall not use the investment proceeds for any purposes other than the foregoing.

5 Representations and Warranties

5.1 Representations and Warranties of the Company

The **Group Companies**, **Hangzhou Yijing**, **Hangzhou Lanjing** and the **Management Team** (collectively, the “**Warrantors**”) jointly represent and warrant to the **Series C Investors** that except for the exceptions disclosed to the **Series C Investors** in writing in the Disclosure Schedule set forth in Appendix V hereof (the “**Disclosure Schedule**”, the specific matters set forth in the Disclosure Schedule shall constitute restrictions on the representations and warranties of the corresponding terms and conditions of this **Agreement**) provided by **the Company** to the **Series C Investors**, the **Warrantors** make the following representations and warranties with respect to this **Agreement** as of the **Execution Date** and the **Closing Date** (or, if the representations and warranties are made as of a specific date, such representations and warranties shall be deemed to be made as of such specific date), and the **Warrantors** acknowledge and agree that the **Series C Investors** enter into this **Agreement** and complete this **Capital Increase** by relying on the truthfulness, completeness and accuracy of such representations and warranties.

- (1) Due Incorporation. Each **Group Company** is a limited liability company duly incorporated and validly existing in accordance with the conditions and legal procedures required by the PRC laws and has obtained all necessary approvals and permits from the **Governmental Authorities** for its establishment.
- (2) Constitutional Documents. The constitutional documents of the **Company** delivered to the **Series C Investors** are true and complete, are effective as of the **Execution Date** and the **Closing Date** and are not superseded by other documents (but will be superseded by the **Amended Articles of Association** upon the Closing). All legal and procedural requirements and other formalities with respect to the aforementioned constitutional documents have been duly complied with and performed.

- (3) Authorization and Enforceability. The execution, delivery and performance of this **Agreement** and the other **Series C Transaction Documents** have been duly authorized, and this **Agreement** and the other **Series C Transaction Documents** to which the **Warrantors** are a party constitute valid and legally binding agreements of the Warrantors after the execution by the relevant parties. This **Agreement** is in compliance with the laws and enforceable against the Warrantors. The execution, delivery and performance by the Warrantors of the rights and obligations under this **Agreement** and the other **Series C Transaction Documents** to which it is a party will not violate the PRC laws, the articles of association or other constitutional documents of the Warrantors, or any court judgments, rulings, arbitration tribunal awards, administrative decisions or orders binding upon or applicable to the Warrantors, or any documents, contracts or agreements to which the Warrantors are a party.
- (4) Capital Contribution and Capitalization. As of the **Execution Date**, except for the registered capital owned by **Hangzhou Lanjing, Hangzhou Yijing, Ningbo Lanjing** and Jiaxing Hongtong Venture Capital Partnership (L.P.), the registered capital of the **Company** has been fully paid up. The ownership of the equity interest in the **Company** is clear and free of dispute, and there is no share-holding entrustment of any equity interest, pledge, mortgage or other security interest or encumbrance of any kind, or any other third party rights regarding the equity interest of the **Company**. The equity structure of the registered capital of the **Company** set forth in the Articles of Association of the **Group Companies** and the other **Series C Transaction Documents** truly, completely and accurately reflects the shareholding structure of the **Company** as of the **Execution Date**. No **Group Company** has ever, in any form, promised to or actually issued to any Person, any interest, shares, debentures, subscription rights, options or interests of the same or similar nature other than the aforesaid shareholder interests.
- (5) Governmental Approval. As of the **Closing Date**, the **Group Companies** have full power and authority to hold, lease or operate their properties (including, without limitation, the intangible assets of the licensed projects) and operate their current business (including, without limitation, the licensed projects), and possess all approvals, permits, licenses, certificates, consents or other approval documents of governmental authorities necessary for such holding, lease or operation of their properties (including, without limitation, the intangible assets of the Licensed Programs) and operation of their current business (including, without limitation, the licensed projects) (the "**Approval Documents**"). There is no existing or potential suspension or revocation of the **Approval Documents** of any **Governmental Authority**, unless the lack of the **Approval Documents** of such **Governmental Authority** or potential suspension or revocation of the **Approval Documents** of such **Governmental Authority** would not render the **Group Companies** unable to perform this **Agreement** or result in any serious negative effect. The **Group Companies** are in compliance with the provisions of such **Approval Documents**, are not in violation of such **Approval Documents** in any material respect, and have not received any written or oral notice from any **Governmental Authority** notifying it of any violation of any provision of any such **Approval Documents**.

- (6) External Investment by the Company. Except for the holding of 100% of the equity interest in Yijing Biotechnology (Beijing) Co., Ltd. (“**Beijing Yijing**”), 100% of the equity interest in Lanjing Biotechnology (Shanghai) Co., Ltd. (“**Lanjing Biotechnology**”), the shanghai branch of I-Mab Hangzhou, and to hold 100% of the equity interest in **I-Mab Shanghai** (including to hold the equity interest in **I-Mab Shanghai**’s subsidiaries and other entities invested by **I-Mab Shanghai** indirectly), the **Company** has no domestic Subsidiaries, branches and entities invested by other forms and any other investment commitments.
- (7) Financial Statements; Off-balance-sheet Liabilities. The **Company** has delivered to the **Series C Investors** the unaudited balance sheet and related income statement and cash flow statement of the **Company** as of the statement date, i.e., September 30, 2023 (collectively, the “**Management Statements**”). The **Management Statements** (a) have been prepared in accordance with the books and other financial records of the **Company**, (b) fairly present the financial condition and operating results of the **Company** as of the statement dates or for the corresponding periods in all material respects, and (c) have been prepared in accordance with the PRC GAAP consistent with the **Company**’s common practice.
- The **Company** does not have any material off-balance-sheet liabilities, transactions, arrangements or obligations, including, without limitation, relationships with unconsolidated entities.
- (8) Connected Transactions. There are no material transactions entered into by the **Company** with the **Company** and/or its **Affiliates** and their directors, officers, managers, shareholders or other affiliates (collectively, the “**Affiliates**”) containing terms and conditions different from those that could be obtained on an arm’s length basis with unrelated third parties. As of the **Closing Date**, except for the **Series C Transaction Documents** (including the agreements or documents required by or contemplated by the **Series C Transaction Documents**) and employment-related contracts, there are no outstanding contracts, agreements or other transactions between the **Company** and any **Affiliates**, nor are there any claims, debts and any other payables or receivables incurred or subsisting with any **Affiliates**, except for those that will not cause any **Material Adverse Change** to the production and operation of the **Company**. All the connected transactions conducted by the **Company** prior to the **Closing Date** are conducted at arm’s length market prices, and will not have any material adverse effect on the interests of the **Company** or its future listing arrangement; there is no unreasonable, unfair or unnecessary connected transaction of the **Company**, nor is there any benefit tunneling.
- (9) No Material Adverse Change. From the statement date to the **Closing Date**, the business of the **Company** is operated in the ordinary course, in particular:
- (a) there is no **Material Adverse Change** to the financial status, assets, liabilities or net worth of the business of the **Company** except for changes during the ordinary course of business;
 - (b) there is no strike, labor dispute or other event or circumstance, whether new or continuing, which have resulted in or are likely to result in a **Material Adverse Change** to the **Company**;

- (c) there is no cancellation or waiver of any of its rights which may have a **Material Adverse Change** on its operation of the business or any debts or claims of material value, or against its Affiliates;
 - (d) there has not been, or is not likely to be, any **Material Adverse Change** in the relationships of the **Company** with its suppliers, clients or customers;
 - (e) there has been no **Material Adverse Change** in any methods of accounting or bookkeeping or accounting practices relating to or affecting the business of the **Company**;
 - (f) there has been no sale, transfer, lease of, or encumbrance on any material property or asset, whether tangible or intangible, or any payment, loan or advance obligation with respect to such property or asset;
- (10) **Tax Matters**. All tax statements, reports and forms required to be filed with **the Company** (the “**Tax Statements**”) have been timely provided to competent **Governmental Authorities**, and all Tax Statements accurately reflect in all material respects the tax liability of the **Company** with respect to periods, properties or events recorded therein. All taxes, including any taxes shown on the Tax Statements or any taxes that, in the opinion of any Governmental Authority, are required to be paid by **the Company** or imposed upon the properties, assets, capital, turnover or income of the Company have been fully paid (other than taxes adequately reserved in the relevant financial statements). There are no pending or threatened inspections, inquiries or audits in respect of **the Company** by any competent authority. The taxes which **the Company** is required to withhold in accordance with law have been withheld and turned over to the competent **Governmental Authority** or are properly stored by the Company. **The Company** does not have any material tax liability or obligation of any nature, unless such tax liability or obligation: (a) is fully reflected on the financial statements; or (b) is incurred in the ordinary course of business since incorporation of the **Company**.
- (11) **Title to Property/No Encumbrance**. Except for circumstances set forth in Article 1.1 of the **Disclosure Schedule** and except for the leased real properties, the Group Companies holds good and marketable title to all other real properties (if any), free and clear of any security interests or other encumbrance. With respect to leased real properties, all leases by **the Company** are in full force and effect; all rents and additional payments due have been paid; and since the commencement of the original lease term, the **Group Companies** have been in good possession of the leased real properties and have not materially breached the provisions thereof, nor has there occurred any material default or event, circumstance or act that may result in a default thereunder. The real properties leased by the Group Companies are well maintained, in good condition and adequate for the purposes of their current use, except for ordinary wear and tear.

The Group Companies lawfully own (or have the legal right to use such tangible property) all material tangible property required for their principal business and are able to operate their tangible property independently and freely. To the knowledge of the **Warrantors**, there is no contract, agreement, undertaking, document or laws, regulations, governmental regulations, governmental orders, measures, claims or other legal proceeding that could affect the legal and complete ownership of or use of the tangible property by the Group Companies in a material respect. To the knowledge of the **Warrantors**, the operation of **the Company** by using or utilizing the tangible property is in compliance with the PRC laws and will not infringe upon the rights and interests of any third party.

- (12) **Employees.** The **Group Companies** are not in violation of any applicable PRC laws regarding employment (including, without limitation, in relation to employment contracts, salaries, working hours, contribution to social insurance and housing fund) in any material respect, or have any material liabilities, contingent debts or unpaid fees due to the requirements of the applicable PRC laws regarding employment. The **Group Companies** have paid their employees' withholding taxes to the relevant **Governmental Authorities**, or withheld such **Governmental Authorities** the not yet due tax payables of **the Company's** employees. There is no outstanding large amount of unpaid salaries, taxes or penalties incurred by the **Company** or any material amount generated from the violation of the aforementioned obligations. There are no outstanding material payment obligations of the **Group Companies** for any severance pay for termination of employment or other similar compensation or indemnification expenses.

Other than social insurance and housing fund as required by the laws of the PRC and the commercial insurance maintained by the **Group Companies** for their employees, the Group Companies do not participate in or are not subject to any other pension, retirement, profit sharing, deferred compensation or other employee benefit plan, arrangement, agreement or understanding, nor are there any other pension, retirement, profit sharing, deferred compensation or other employee benefit plan, arrangement, agreement or understanding in which any employees or former employees (or their beneficiaries, if any) are entitled to participate or to which they are entitled. **The Company** has always paid social insurance and housing fund contributions for all of its employees in accordance with the laws.

There are no pending, or to the knowledge of the Warrantors, potential labor disputes or controversies between the **Group Companies** and their current or former employees.

The Group Companies have not entered into any collective contracts or similar contracts or arrangements with employees. To the knowledge of the **Group Companies** and the **Warrantors**, none of the **Key Employees** of the **Group Companies** (as listed in Appendix IV hereto) are subject to any other contracts (including licenses, commitments or other obligations) or decrees, judgments or orders of **Governmental Authorities** or courts other than the contracts between them and the **Group Companies**, which would materially affect such employees' ability to serve the interests of the **Group Companies** or would conflict with the business of the **Group Companies**.

- (13) **Material Contracts.** All Material Contracts of the **Group Companies** was entered into on normal commercial terms. Each such Material Contract is a valid and binding contract in accordance with its terms and conditions (except for those that are unenforceable as a result of any bankruptcy, liquidation, reorganization or other similar laws affecting the rights of creditors generally), and no **Group Company** is in violation or breach in any material respect, or has committed any event that would constitute a material breach and default, of any Material Contract; no **Group Company** has received any notice of termination or cancellation of any Material Contract or of any default thereunder; and to the knowledge of the **Warrantors**, no material violation or breach has been committed or is likely to be committed by the other party of any Material Contract; and the consummation of the transactions contemplated by this **Agreement** will not (and will not give any Person the right to) terminate or modify the rights of the **Group Companies** under, or accelerate or augment **the Company's** obligations under, any Material Contract or create any security interest or other encumbrance thereon. There is no contract, agreement or other arrangement granting to any Person any pre-emptive right to acquire material assets or properties of **the Company** (except for any purchase during the ordinary course of business consistent with common practices).

“**Material Contract**” means the material contracts to which **the Company** is a party or which involve the properties or assets under the name of the **Group Companies**, including (a) contracts under which a party thereto has an obligation to make payment of RMB 5,000,000 or more; (b) lease contracts in relation to real property; (c) exclusive cooperation/license contracts or contracts containing non-competition clauses or other contracts restricting or hindering in other manner or geographically the ability of the **Group Companies** to conduct their business ; (d) contracts providing lines of credit; (e) contracts involving guarantees to be provided by the **Group Companies**; (f) contracts granting power of attorney, agency or similar authority to any Person; (g) contracts containing the right of first refusal; (h) contracts involving any transactions between the **Group Companies** and their **Affiliates**; (i) collective contracts or contracts containing compensation (other than statutory compensation) for termination of employment of any officer, director or employee; (j) contracts materially affecting or vital to the operation of the **Group Companies**; (k) contracts imposing obligations of the **Company** to make payments or provide benefits to a third party as a result of the consummation of the transactions contemplated hereby; (l) important license agreements or assignment agreements in relation to Intellectual Property (including agreements whereby the **Group Companies** license others to use their Intellectual Property and agreements whereby others license the **Company** to use their Intellectual Property); (m) contracts concluded not on normal commercial conditions; (n) transfer, sale or disposal of material assets of the **Group Companies**; (o) contracts involving equity interest sale, equity acquisition, investment, financing, joint venture, merger, acquisition, reorganization, profit sharing or transfer of control; (p) contracts creating encumbrances on the equity interest or material property of the **Group Companies**; (q) strategic cooperation agreements, joint development agreements or other cooperation agreements entered into with any partner, which have material impact on the business development of the **Group Companies**; and (r) memorandum, letters of intent, contracts or agreements entered into with governmental organs (including wholly state-owned or controlled enterprises).

(14) Intellectual Property.

- (a) As of the **Closing Date**, all **Intellectual Property** relating to the business operations of the **Group Companies** and the licensed projects is legally owned and beneficially owned by the **Group Companies** or legally used with consent of the owner and license from the owner, as the case may be, free and clear of any encumbrance. The **Intellectual Property of the Company** is sufficient for its current operation of business.

- (b) Article 1.2 of the **Disclosure Schedule** sets forth the licensing and transfer of the **Intellectual Property** of major projects by the **Group Companies**. To the knowledge of the **Warrantors** on the **Execution Date**, there are no notices, declarations, assertions, objections, cancellations or litigations emanating from any third party claiming the invalidity of the Intellectual Property used by the **Company**.
- (c) The licenses of all **Intellectual Property** used by the **Group Companies** are in full force and effect. No **Group Company** is in default under any material terms and conditions of such license as of the **Execution Date** or the **Closing Date**, nor has the other party to such license indicated in writing that it would be in default thereunder.
- (d) To the knowledge of the Warrantors on the **Execution Date**, the Company has not conflicted with, infringed, misused or violated the **Intellectual Property** of any third party as a result of the use of any **Intellectual Property** or any license, and no charge, complaint, claim, demand or notice has been received alleging any of the same. Further to the knowledge of the Warrantors, no third party is in conflict with, infringing, misusing or violating the **Intellectual Property of the Company**.
- (15) Litigation. There is no pending or threatened litigation, arbitration or other legal proceeding by any court or arbitration panel against the **Group Companies** or their properties or rights, and there is no pending or threatened administrative or other proceeding by any **Governmental Authority** (including investigations by such **Governmental Authority**) that could cause **Material Adverse Change** of the right or ability of the **Group Companies** to continue to conduct their current business or **Material Adverse Change** of the financial or other conditions, properties or assets of the **Group Companies**; and there is no valid merits for the commencement of such litigation, arbitration, legal, administrative or other proceedings and investigations. The **Group Companies** are not subject to any judgment, order or ruling rendered in any litigation, arbitration or other legal proceedings that may cause **Material Adverse Change** in its operations. The **Group Companies** have not received notice of material disputes and claims under any contract.
- (16) Compliance with Laws. No **Group Company** is (a) materially violating any provision of laws, (b) materially violating the approvals of any relevant **Governmental Authority**, (c) violating any provision of its articles of association, or (d) in default or noncompliance with any material obligation, agreement, covenant or condition under any contract to which it is a party or by which it or any of its property is bound. No **Group Company** has received notice of any such default, violation or omission, whether it has occurred or is threatened.
- (17) Books and Records. The books and records of the **Group Companies** are true and accurate in all material respects, without any material inaccuracies or discrepancies, and are prepared and maintained in accordance with applicable laws and good business practice so as to enable the **Group Companies** to prepare their financial statements in accordance with the PRC GAAP. The minute books of the **Group Companies** accurately reflect all material actions and legal proceedings that have been taken by the shareholders' meeting and board of directors of the **Company** as of the record date, in all material respects.

- (18) Holding of equity and holding of external posts by senior managers. Except for the matters expressly set forth in Article 1.3 of the **Disclosure Schedule**, to the knowledge of the **Warrantors**, no senior managers of the **Group Companies** are directly or indirectly involved in the ownership, management, control, investment in the competitive business with the **Group Companies** (the “**Competitive Business**”) or are director, officer, consultant or employee of any company or entity that engages in such business, or holds any equity interest or share (except for holding no more than 5% of the total issued shares of a listed company) in any company or entity that engages in such business.
- (19) Disclosure. All the documents, materials and information provided by the **Group Companies** during the due diligence conducted by the **Series C Investors** are true, accurate, complete, valid and not misleading. The documents, statements and information relating to the **Group Companies**, which would reasonably be expected to materially affect the willingness of the **Series C Investors** to enter into this **Capital Increase** set forth in this **Agreement**, have been disclosed to the **Series C Investors** without material omission.

5.2 **Representations and Warranties of the Series C Investors**

Each of the **Series C Investors** represents and warrants to the other Parties severally but not jointly as follows:

- (1) Subject Qualification. Such Person is a partnership or a company duly established and validly existing in accordance with the laws of the jurisdiction of its incorporation or a natural person with full capacity for civil rights and civil conduct.
- (2) Authorization and Enforceability. This **Agreement** has been duly authorized, and upon execution by the **Parties**, shall constitute a valid and legally binding agreement of such Person; this Agreement is complied with the legal form and is enforceable against such Person in the PRC.

6 **Arrangements for the Transitional Period**

6.1 **Conduct of Business**

- (1) From the **Execution Date** to the **Closing Date**, in addition to implementing the transactions contemplated by this **Agreement**, the **Company** and the **Management Team** shall take the following actions:
- (a) to conduct the business in the ordinary course, in accordance with applicable laws and consistent with common precedents and prudent commercial practices;
 - (b) to maintain intact the existing business organization;
 - (c) to maintain all operating assets and equipment (including any owned or licensed Intellectual Property) in normal operating condition and good maintenance;

- (d) to maintain and renew the registered Intellectual Property in the ordinary course of business;
 - (e) to promptly notify the **Series C Investors** of circumstances that may result in any material breach of the representations and warranties of **the Company** or any material breach of other terms and conditions of this **Agreement**.
- (2) The **Group Companies** and the **Management Team** undertake that, from the **Execution Date** to the **Closing Date**, without the prior written consent of the **Series C Investors**, except for implementing the transactions contemplated by this **Agreement** or otherwise provided in the **Series C Transaction Documents**, they shall not take any of the following actions:
- (a) to terminate the current business of **the Company** or materially change any part of the business of the **Company**;
 - (b) to sell or dispose of all or substantially all of the intangible assets or assets of **the Company**;
 - (c) to distribute any profits among the shareholders by way of distribution of dividends, capitalization of common reserve or otherwise;
 - (d) to establish or amend any terms and conditions of any employee equity incentive plans without the written consent of the **Series C Investors**;
 - (e) to amend the financial rules previously adopted or change the financial year of the **Group Companies**;
 - (f) to conduct capital increase, decrease, change in equity (other than the equity transfer referred to in the whereas clauses of this **Agreement** and other matters for the satisfaction of the transactions contemplated by this **Agreement**), to induce by the **Group Companies** any investment or commitment to acquire any investment other than those provided for in this **Agreement**;
 - (g) to change the form of the Company;
 - (h) to sell, transfer, license, mortgage, create any encumbrance on or otherwise dispose of any trademarks, patents, copyrights or other **Intellectual Property** owned by **the Company**;
 - (i) to pass a resolution for the termination or merger, division, bankruptcy, restructuring, liquidation, dissolution or appointment of a receiver or similar resolution with respect to any **Group Company**;
 - (j) to amend or restate the Articles of Association of the **Group Companies** other than for the implementation of this **Agreement**;
 - (k) to approve the transfer of any equity interests in the **Group Companies** (except for the equity transfer referred to in the whereas clauses of this **Agreement**);
 - (l) to enter into commercial cooperation with any third party in respect of projects to be injected into the **Group Companies**, including, without limitation, joint development, external licensing and other cooperation; or
 - (m) to amend the key terms and conditions of or assign the rights under the **Material Contracts**.

6.2 Exclusivity

The **Group Companies** and the **Management Team** undertake that, from the **Execution Date** to the earlier of (1) the **Closing Date**, or (2) the date on which this **Agreement** is terminated, without the prior written consent of the **Series C Investors** or unless otherwise provided herein, they shall not, and shall procure their **Affiliates** and their respective directors, supervisors, senior managers, employees, representatives or agents not to:

- (1) initiate, induce or encourage any inquiry, quotation or offer relating to the sale, purchase or other disposition of any equity interest of **the Company** or any merger or consolidation of the Company (each an “**Alternative Transaction**”);
- (2) participate in any discussions or negotiations relating to, or provide or disclose any information relating to **the Company** or its business for an **Alternative Transaction**; or
- (3) enter into any binding or non-binding written or oral agreement, arrangement or understanding relating to an **Alternative Transaction**.

6.3 Notice of Specific Matters

Each **Party** undertakes that, from the **Execution Date** to the **Closing Date**, it shall notify the other Parties and attach relevant evidentiary documents immediately after having knowledge of the following matters:

- (1) any fact or circumstance that constitutes a material breach of its representations and warranties under this **Agreement**; or
- (2) the occurrence after the **Execution Date** of any fact or circumstance, which will or may result in a material breach of such representations and warranties made by it.

7 **Additional Agreements and Covenants**

7.1 Intellectual Property Protection

After the **Closing**, the **Group Companies** shall use commercially reasonable efforts to obtain legal ownership or right of use of **Intellectual Property** necessary in connection with the business and business activities of **the Company**, including, without limitation, patents, trademarks, copyrights, know-how, domain names and trade secrets, and shall use all efforts to protect the **Intellectual Property** of the **Company** from any third party infringement. The **Group Companies** undertake to refrain from participation of non-employees in the development of core product technology and Intellectual Property and application for Intellectual Property by the **Management Team** or employees as the inventors.

7.2 Lawful Operation

After the **Closing**, the **Group Companies** shall comply with applicable laws in all material respects, continuously improve the corporate governance compliance in all respects (including, without limitation, clinical trial, human genetic resources, environment, health, safety, finance, labor, Intellectual Property, Social Security, housing fund, taxation and business) and maintain the validity of the permits and licenses necessary for the operation of its business. If, after the **Closing Date**, any matter or action involved in the business of **the Company** or its operation requires a franchise, license, permit, approval, exemption, consent, authorization, registration or filing with any **Governmental Authority** (the “**Governmental Approvals**”) pursuant to applicable laws or the requirements of any **Governmental Authorities**, the Company shall take all necessary measures and actions to obtain such **Governmental Approvals** in a timely manner. **The Company** shall continuously procure insurance with respect to its business operations and the target projects in compliance with laws and regulations.

7.3 Taxes

Each **Party** shall be responsible for its own taxes assessed against it or payable by such Party in connection with the transactions contemplated by this **Agreement**. **The Company** shall conduct its business in compliance with laws and regulations, and shall not engage in any activity or behavior in violation of laws or regulations, including, without limitation, any tax or tax collection and management violation.

8 **Liability for Breach of Contract and Indemnification**

8.1 Breach of Contract

Unless otherwise provided in this **Agreement**, if any **Party** fails to duly or fully perform its obligations, undertakings or other covenants under this Agreement or the other **Series C Transaction Documents**, or if the representations and warranties made under this **Agreement** and the other **Series C Transaction Documents** are untrue, inaccurate or incomplete, such **Party** shall be deemed to have breached this Agreement (the “**Breaching Party**”).

8.2 Liabilities for Breach of Contract and Indemnification

Upon the occurrence of any of the events set forth in Article 8.1 above, the Breaching Party shall indemnify the other Parties (the “**Non-breaching Party**”) for any direct losses or damages suffered as a result of the Breaching Party’s breach (including various reasonable costs and expenses incurred by the **Series C Investors** in connection with the pursuit of relevant breach and/or indemnification liabilities) (the “**Losses**”). The indemnification of the Non-breaching Party for Losses or assumption of indemnification liabilities shall not affect the Non-breaching Party’s right to request specific performance of this **Agreement** by the Breaching Party or to terminate this **Agreement**.

9 **Effectiveness, Amendment and Termination**

9.1 Effectiveness

This **Agreement** shall become effective upon execution by the Parties or their authorized representatives (with the seal of the legal persons or non-legal-person organizations in the **PRC**).

9.2 Amendment

Any amendment or modification to this **Agreement** shall be separately negotiated by the **Parties** and a written contract of the amendment or modification shall be executed by the Parties hereto.

9.3 **Termination**

This **Agreement** may be terminated prior to the **Closing Date**:

- (1) by mutual written consent of the **Parties**;
- (2) in accordance with Article 3.2;
- (3) by the **Non-breaching Party** unilaterally, if any **Party** has any breach set forth in Article 8 hereof and fails to rectify such default within thirty (30) days or has any breach set forth in Article 8 hereof for two (2) or more times in aggregate;
- (4) in accordance with Article 9.5;
- (5) by any **Party**, if the fundamental purpose of this **Agreement** is frustrated due to **Force Majeure**.

9.4 **Effect of Termination**

Upon termination of this **Agreement** pursuant to Article 9.3, except for Article 1 (Definitions), Article 8 (Liabilities for Breach of Contract and Indemnification), Article 10 (Miscellaneous), this Article 9.4 and Article 9.5, the remaining provisions hereof shall become invalid and non-binding against the relevant **Party** and the relevant **Party** shall no longer assume any liabilities and obligations hereunder; provided, however, that notwithstanding the termination of this **Agreement**, nothing herein shall relieve any Party from liability for any losses suffered by the other Parties due to its breach of this Agreement prior to such termination. For the avoidance of doubt, in the case of termination due to circumstances set forth in Article 9.3 (2) or Article 9.3 (3) hereof, this **Agreement** shall be deemed to be terminated only between the **Series C Investors** and the **Company** to whom such termination is related and shall not affect the effectiveness of this Agreement between the other **Series C Investors** and the **Company**. This **Agreement** shall be adjusted accordingly to exclude the **Series C Investors** involved in such termination.

- 9.5 Within ten (10) Business Days after the **Closing** of all the **Series C Investors** in accordance with this **Agreement**, if **I-Mab Hangzhou** fails to complete the closing (as defined under the **I-Mab Shanghai Equity Transfer Agreement**, the same below) of the equity transfer of **I-Mab Shanghai** in accordance with the **I-Mab Shanghai Equity Transfer Agreement**, the **Series C Investors** shall have the right to terminate this Agreement and the other **Series C Transaction Documents**. Upon termination, the Parties shall cooperate in the restoration of the status before the execution of such agreements (including, without limitation, the **Company** shall refund to the **Series C Investors** the investment amount that they have paid to the **Company** and the interest set forth in Article 9.5 (if applicable) in the manner permitted by the laws and regulations, and if the Parties have completed the relevant registration with the relevant Administration for Market Regulation, the Parties shall cooperate in the capital decrease). If **I-Mab Hangzhou**'s failure to complete the equity transfer of **I-Mab Shanghai** in accordance with the **I-Mab Shanghai Equity Transfer Agreement** is not solely attributable to the **Series C Investors**, **I-Mab Hangzhou** shall also pay the **Series C Investors** the interest calculated at the rate of 0.05% per day from the **Closing Date** to the date on which the investment amount is refunded.

10.1 Expenses

All transaction expenses incurred as a result of the transactions contemplated hereby, including, without limitation, professional service fees incurred by the **Series C Investors** and their advisors (including, without limitation, accountants, attorneys, etc.) in conducting due diligence, drafting of the **Series C Transaction Documents** and participation in negotiations, shall be borne by the **Series C Investors**. However, **the Company** agrees that if (a) the **Closing** successfully occurs, or (b) the Closing fails to occur due to reasons attributable to the **Company**, the **Company** shall bear part of the transaction expenses of the **Series C Investors** up to the amount of RMB 600,000. If a **Series C Investor** fails to pay a third-party service agency any transaction expenses, **the Company** will pay such expenses to the third-party service agency, provided that the **Company** has received a lawful invoice for such expenses from the third-party service agency; if a Series C Investor has paid a third-party service agency any transaction expenses, the **Company** shall pay such expenses to the **Series C Investor** in a lawful and compliant manner based on the actual expenses.

10.2 Notices

All notices, demands, requests, consents, waivers and other communications required or permitted pursuant to this **Agreement** shall be in writing (including a telegram, telex or similar writing) and shall be given, delivered or mailed, sent or telexed to the following addresses:

The Company, Hangzhou Yijing and Hangzhou Lanjing: **I-Mab Biopharma (Hangzhou) Co., Ltd.**

Recipient: ***

Phone: ***

Email: ***

Address: 6th Floor, Building 3, Xiangxiang Science & Technology Center, Northeast Corner, Intersection of Yin Hai Street and Fucheng Road, Qiantang District, Hangzhou, Zhejiang Province

The Series C Investors: **Hangzhou Qiantang Heda Health Venture Capital Fund Partnership (L.P.)**

Recipient: ***

Phone: ***

Email: ***

Address: 10th Floor, Block A, Hubian Center, Qiantang District, Hangzhou

I-Mab

Recipient : ***
E-mail : ***
Address : 2440 Research Boulevard, Rockville, Maryland 20850

Hangzhou Qiantang Chengfa Technology Service Co., Ltd.

Recipient: ***
Phone: ***
Email: ***
Address: 1901 Room, Human Resources Building, Dajiangdong, Qiantang District, Hangzhou

Hangzhou Taikun Equity Investment Fund Partnership (L.P.)

Recipient: ***
Phone: ***
Email: ***
Address: No. 6150 Wentao Road, Puyan Street, Binjiang District, Hangzhou, Zhejiang Province (2nd Floor, Tailong Investment)

Ningbo Hanhai Qianyuan Equity Investment Fund Partnership (L.P.)

Recipient: ***
Phone: ***
Email: ***
Address: Room 4003, 40/F, Bank of China Building, No. 318 Heyuan Road, Yinzhou District, Zhejiang Province

Bruggemoon Limited

Recipient: ***
Email: ***
Address: 6th Floor, Building 3, Xiang IT Center, Northeast Corner, Intersection of Yinhai Street and Fucheng Road, Qiantang District, Hangzhou, Zhejiang Province

Each notice, demand or other communication to be given or delivered pursuant to Article 10.2 shall be deemed so given or delivered (a) if sent by courier service or hand delivered, when the relevant notice, demand or communication is delivered to the appropriate address as above provided; (b) if sent by facsimile, when the relevant notice, demand or communication is transmitted to the appropriate facsimile number as above provided and the relevant report for the successful transmission is given; or (c) if sent by email, twenty-four hours following the date on which the email containing the relevant notice, demand or communication is sent as recorded in the computer of the sender, provided that if no confirmation of receipt of such email is obtained from the receiver within such twenty-four hour period (other than in the case of automatic email confirmation of receipt), such notice, demand or other communication shall be sent by courier service or facsimile at the end of such day. The addresses and email provided by the Parties shall be deemed as the delivery addresses for the resolution of disputes hereunder. The addresses so confirmed are applicable to all dispute resolution stage including arbitration, first instance, second instance, retrial and enforcement, etc.

10.3 Governing Law

This **Agreement** shall be governed by and construed in accordance with the laws of the PRC (for the purpose of this provision only, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan).

10.4 Dispute Resolution

In the process of the interpretation and performance of this **Agreement**, any dispute arising from or in connection with the performance of this Agreement shall be settled through amicable negotiations between the parties. If no settlement can be reached through negotiations within thirty (30) days after one **Party's** delivery of a written notice requesting the commencement of such negotiations to the other parties, then any party may submit such dispute to China International Economic and Trade Arbitration Commission for arbitration in Hangzhou in accordance with its then effective rules. The arbitral award shall be final and binding upon the parties and not appealable. The arbitration fees shall be borne by the losing party, unless otherwise determined by the arbitral award. When any dispute occurs and at the time of arbitration of any dispute, except for the matters under dispute, the Parties shall continue to exercise their respective other rights under this **Agreement** and perform their respective other obligations under this **Agreement**.

10.5 Confidentiality

Neither **Party** shall, and shall procure its **affiliates**, shareholders, directors, senior officers, employees, representatives or agents not to, directly or indirectly, disclose the existence of this **Agreement** or any information in connection with the transaction contemplated by this **Agreement** (including any information obtained by such Party as a result of its participation in the negotiation and execution of this **Agreement**), unless (a) with the prior written consent of the non-disclosing Party or (b) to the extent such information is required to be disclosed pursuant to applicable laws, and then only to the extent necessary to comply with such applicable laws or any rules or policies of any stock exchange, provided that the disclosing Party shall, within a reasonable time prior to the disclosure or submission of relevant information, seek comments on such disclosure or submission from the other Party and, at the request of the other Party, seek confidential treatment for the information so disclosed or submitted to the extent possible. Prior to the Closing, without the written consent of the **Series C Investors**, the **Company** shall not disclose the proposed investment in the Company by the Series C Investors pursuant to this **Agreement** to the public through press conference, industrial or professional media, marketing materials and otherwise; provided, however, that the **Series C Investors** shall have the right to disclose their proposed investment in the Company pursuant to this Agreement in a non-public manner to the funders of their fund or their advisors; provided, however, that such recipients shall have agreed to maintain the confidentiality of the relevant confidential information. After the completion of the **Closing**, the Parties shall have the right to disclose the existence of the investment in the **Company** by the **Series C Investors** to a third party or the public.

10.6 **Severability**

The obligations of this **Agreement** shall be deemed as separate obligations and can be enforced separately from each other. If certain obligation or obligations under this **Agreement** become unenforceable, the enforceability of the other obligations shall not be affected. The unenforceability of this **Agreement** against a Party shall not affect the enforceability of this Agreement between the other Parties. If any one or more provisions of this **Agreement** are determined to be invalid, illegal or unenforceable in any aspect in accordance with any applicable laws, or are required to be modified by any **Governmental Authority**, the validity, legality and enforceability of the remaining provisions shall not be affected or compromised in any aspect. The **Parties** shall negotiate in good faith and endeavor to replace such invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which shall be as close as possible to the economic effect of such invalid, illegal or unenforceable provisions.

10.7 **Integrity**

This **Agreement** (including the other **Series C Transaction Documents** and any other documents referred to herein or contemplated herein or therein) shall constitute the entire agreement of the **Parties** with respect to the subject matter hereof and shall supersede any other prior agreements or intentions among the **Parties** with respect to the same subject matter.

10.8 **Transfer**

Before the completion of its capital contribution obligation, the **Series C Investors** shall have the right to transfer their rights and obligations hereunder to their **Affiliates** without the prior consent of the other Parties and the **Company**; after the completion of its capital contribution obligation, the Series C Investors shall have the right to transfer the rights and obligations still hereunder to any third party, together with the sale or transfer of their equity interest (if any), provided, however, that such transfer shall be subject to the right of first refusal of the other investors as set forth in the **Shareholders' Agreement**. Notwithstanding any other provision of this **Agreement**, upon the completion of its capital contribution obligation, the **Series C Investors** are entitled to transfer to their **Affiliates** the rights and obligations still hereunder, together with the sale or transfer of their equity interest (if any), without being subject to any right of consent, preemptive right, right of first refusal, right of co-sale or similar rights of the other shareholders. Except for the foregoing, no **Party** shall transfer its rights or obligations under this **Agreement** without the prior written consent of each of the other Parties; any transfer without such consent shall be null and void.

10.9 **Counterparts**

This **Agreement** is written in Chinese and prepared in 17 originals with each **Party** holding one (1) original, and the remaining shall be filed by the **Company** for record. Each original shall have the same legal effect.

10.10 **Priority**

If, with respect to the transactions contemplated by this **Agreement**, another agreement (including but not limited to an investment agreement and the Articles of Association as amended from time to time or amendments to the Articles of Association) is executed in accordance with the template or as required by a **Governmental Authority** in order to request the **Governmental Authority** to take certain specific actions, this Agreement shall prevail over such agreement in full, and such agreement may only be used for requesting the **Governmental Authority** to take such specific actions but not for establishing or evidencing the rights and obligations of the parties with respect to the matters stipulated in such agreement.

(The remainder of this page is intentionally left blank.)

IN WITNESS WHEREOF, the parties hereto have executed or caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

Company:

I-Mab Biopharma (Hangzhou) Co., Ltd.

(company seal)

By: /s/ Qian Lili

Name: Qian Lili

Title: General Manager

Signature Page to Series C Investment Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

IN WITNESS WHEREOF, the parties hereto have executed or caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

I-Mab Shanghai:

I-Mab Biopharma Co., Ltd.

(company seal)

By: /s/ Authorized Signatory

Name: Authorized Signatory

Title: Authorized Signatory

Signature Page to Series C Investment Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

IN WITNESS WHEREOF, the parties hereto have executed or caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

Investor:

Hangzhou Taikun Equity Investment Fund Partnership (L.P.)

(company seal)

By: /s/ Authorized Signatory

Name: Authorized Signatory

Title: Delegated Representative of the Managing Partner

Signature Page to Series C Investment Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

IN WITNESS WHEREOF, the parties hereto have executed or caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

Investor:

I-Mab
(company seal)

By: /s/ Raj Kannan
Name: Raj Kannan
Title: Authorized Representative

Signature Page to Series C Investment Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

IN WITNESS WHEREOF, the parties hereto have executed or caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

Investor:

Hangzhou Qiantang Heda Health Venture Capital Fund Partnership (L.P.)
(company seal)

By: /s/ Authorized Signatory
Name: Authorized Signatory
Title: Delegated Representative of the Managing Partner

Signature Page to Series C Investment Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

IN WITNESS WHEREOF, the parties hereto have executed or caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

Investor:

Hangzhou Qiantang Chengfa Technology Service Co., Ltd.

(company seal)

By: /s/ Wu Yanjun

Name: Wu Yanjun

Title: Legal Representative

Signature Page to Series C Investment Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

IN WITNESS WHEREOF, the parties hereto have executed or caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

Investor:

Ningbo Hanhai Qianyuan Equity Investment Fund Partnership (L.P.)
(company seal)

By: Wang Qiang
Name: Wang Qiang
Title: Delegated Representative of the Managing Partner

Signature Page to Series C Investment Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

IN WITNESS WHEREOF, the parties hereto have executed or caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

Investor:

Bruggemoon Limited
(company seal)

By: /s/ Jingwu Zhang ZANG

Name: Jingwu Zhang ZANG

Title: Authorized Representative

Signature Page to Series C Investment Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

IN WITNESS WHEREOF, the parties hereto have executed or caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

Existing Shareholder:

Hangzhou Yijing Biotechnology Partnership (L.P.)

(company seal)

By: /s/ Qian Lili

Name: Qian Lili

Title: Managing Partner

Signature Page to Series C Investment Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

IN WITNESS WHEREOF, the parties hereto have executed or caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

Existing Shareholder:

Hangzhou Lanjing Biotechnology Partnership (L.P.)

(company seal)

By: /s/ Qian Lili

Name: Qian Lili

Title: Managing Partner

Signature Page to Series C Investment Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

IN WITNESS WHEREOF, the parties hereto have executed or caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

Management Team:

/s/ Jingwu Zhang ZANG

Jingwu Zhang ZANG

Signature Page to Series C Investment Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

IN WITNESS WHEREOF, the parties hereto have executed or caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

Management Team:

/s/ Qian Lili

Qian Lili

Signature Page to Series C Investment Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

IN WITNESS WHEREOF, the parties hereto have executed or caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

Management Team:

/s/ Andrew Xiuxuan ZHU

Andrew Xiuxuan ZHU

Signature Page to Series C Investment Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

IN WITNESS WHEREOF, the parties hereto have executed or caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

Management Team:

/s/ Meng Yuan

Meng Yuan

Signature Page to Series C Investment Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

IN WITNESS WHEREOF, the parties hereto have executed or caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

Management Team:

/s/ Wang Zhengyi

Wang Zhengyi

Signature Page to Series C Investment Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

IN WITNESS WHEREOF, the parties hereto have executed or caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

Management Team:

/s/ GUANGQUAN WANG

GUANGQUAN WANG

Signature Page to Series C Investment Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

IN WITNESS WHEREOF, the parties hereto have executed or caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

Management Team:

/s/ Chen Xi

Chen Xi

Signature Page to Series C Investment Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

Appendix I

Amendment to the Articles of Association

Appendix I

Appendix II

Shareholding Structure of the Company

Appendix II

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Closing Confirmation Letter

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List of Key Employees

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Disclosure Schedule

Appendix V

I-Mab Biopharma (Hangzhou) Co., Ltd.

SHAREHOLDERS' AGREEMENT

February 6, 2024

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SHAREHOLDERS' AGREEMENT

This *Shareholders' Agreement* (this "**Agreement**") is entered into in the PRC on February 6, 2024 (the "**Execution Date**"), by and among:

1. **I-Mab Biopharma (Hangzhou) Co., Ltd.**, a limited liability company duly incorporated and validly existing in accordance with the laws of the PRC with its unified social credit code being 91330100MA2GNANB49 (the "**Company**");
2. **I-Mab Biopharma Hong Kong Limited**, a limited company duly incorporated and validly existing in accordance with the laws of the Hong Kong Special Administrative Region of the PRC with its registration number being 2400410 ("**I-Mab Hong Kong**");
3. **Hangzhou Fushi Investment Management Partnership (L.P.)**, a limited partnership duly established and validly existing in accordance with the laws of the PRC with its unified social credit code being 91330102MA2AYYBD4Q ("**Fushi Investment**");
4. **Shenzhen Qingsong Shengrui Investment Partnership (L.P.)**, a limited partnership duly established and validly existing in accordance with the laws of the PRC with its unified social credit code being 91440300MA5FYAQD4R ("**Qingsong Shenzhen**");
5. **Nanjing Qingsong Medical and Health Industry Investment Partnership (L.P.)**, a limited partnership duly established and validly existing in accordance with the laws of the PRC with its unified social credit code being 91320113MA21DH7W5M ("**Qingsong Nanjing**");
6. **Hangzhou Heda Bio-Pharmaceutical Venture Capital Partnership (L.P.)**, a limited partnership duly established and validly existing in accordance with the laws of the PRC with its unified social credit code being 91330101MA2AXNXM21 ("**Heda Bio-Pharmaceutical Fund**");
7. **Xiamen Ronghui Derun Equity Investment Partnership (L.P.)**, a limited partnership duly established and validly existing in accordance with the laws of the PRC with its unified social credit code being 91350211MA34071K50 ("**Ronghui Derun**");
8. **Zhuzhou Guochuang Junyao Investment Partnership (L.P.)**, a limited liability company duly incorporated and validly existing in accordance with the laws of the PRC with its unified social credit code being 91430200MA4RGB014A ("**Guochuang Junyao**");
9. **Ningbo Hanhai Qianyuan Equity Investment Fund Partnership (L.P.)**, a limited partnership duly established and validly existing in accordance with the laws of the PRC with its unified social credit code being 91330212MA2GW05H0A ("**Hanhai Qianyuan**");
10. **Hangzhou Haibang Silicon Valley Venture Capital Partnership (L.P.)**, a limited partnership duly established and validly existing in accordance with the laws of the PRC with its unified social credit code being 91330101MA2B02RD4R ("**Haibang Yigu**");
11. **Shan Jialiang**, a PRC citizen whose ID number is ***;
12. **Zhejiang Silk Road Industry Investment Fund Partnership (L.P.)**, a limited partnership duly established and validly existing in accordance with the laws of the PRC with its unified social credit code being 91330101MA28WHW02L ("**Silk Road Fund**");

13. **Weixuchen (Shanghai) Venture Capital Incubator Co., Ltd.**, a limited liability company duly established and validly existing in accordance with the laws of the PRC with its unified social credit code being 91310115MACRD71XXB (“**Weixuchen**”);
14. **Tianjin Huatian Enterprise Management Consulting Partnership (L.P.)**, a limited partnership duly established and validly existing in accordance with the laws of the PRC with its unified social credit code being 91120118MA0727C0X0 (“**Huatian Qiguan**”);
15. **Wang Xinfei**, a PRC citizen whose ID number is *** (together with Fushi Investment, Qingsong Shenzhen, Qingsong Nanjing, Heda Bio-Pharmaceutical Fund, Ronghui Derun, Guochuang Junyao, Hanhai Qianyuan (with respect to the registered capital it subscribed for in accordance with the Series A Investment Agreement), Haibang Yigu, Shan Jialiang, Silk Road Fund, Weixuchen and Huatian Qiguan, collectively, the “**Series A Investors**”);
16. **Jingwu Zhang ZANG**, a U.S. citizen whose ID information is ***;
17. **Qian Lili**, a PRC citizen whose ID number is ***;
18. **Andrew Xiuxuan ZHU**, a U.S. citizen whose ID information is ***;
19. **Meng Yuan**, a PRC citizen whose ID number is ***;
20. **Wang Zhengyi**, a PRC citizen whose ID number is ***;
21. **GUANGQUAN WANG**, a U.S. citizen whose ID information is ***;
22. **Chen Xi**, a PRC citizen whose ID number is *** (together with Jingwu Zhang ZANG, Qian Lili, Andrew Xiuxuan ZHU, Meng Yuan, Wang Zhengyi and GUANGQUAN WANG, collectively, the “**Management Team**”);
23. **Hangzhou Yijing Biotechnology Partnership (L.P.)**, a limited partnership duly established and validly existing in accordance with the laws of the PRC with its unified social credit code being 91330100MA2HY0AEXX (“**Hangzhou Yijing**” or the “**Management Team’s ESOP Entity**”);
24. **Hangzhou Lanjing Biotechnology Partnership (L.P.)**, a limited partnership duly established and validly existing in accordance with the laws of the PRC with its unified social credit code being 91330100MA2HY07T3Q (“**Hangzhou Lanjing**” or the “**Employee ESOP Entity**”; the **Employee ESOP Entity**, the **Management Team’s ESOP Entity**, the Company and the Management Team are collectively referred to as the “**Company Parties**”);
25. **Pingtian Wenzhouruihe Investment Partnership (L.P.)**, a limited partnership duly established and validly existing in accordance with the laws of the PRC with its unified social credit code being 91350128MA8TQEYH30 (“**Pingtian Wenzhouruihe**”);
26. **Huzhou Jingyun Equity Investment Partnership (L.P.)**, a limited partnership duly established and validly existing in accordance with the laws of the PRC with its unified social credit code being 91330501MA2JL1G07W (“**Huzhou Jingyun**”);
27. **Pingtian Wenzhouruizhi Investment Partnership (L.P.)**, a limited partnership duly established and validly existing in accordance with the laws of the PRC with its unified social credit code being 91350128MA8TQFP85C (“**Pingtian Wenzhouruizhi**”);
28. **Jiaxing Hongtong Venture Capital Partnership (L.P.)**, a limited partnership duly established and validly existing in accordance with the laws of the PRC with its unified social credit code being 91330402MA7GF15T8Q (“**Jiaxing Hongtong**”);

29. **Ningbo Yijing Enterprise Management Partnership (L.P.)**, a limited partnership duly established and validly existing in accordance with the laws of the PRC with its unified social credit code being 91330205MA7JC3H09J (“**Ningbo Yijing**”);
30. **Ningbo Hangjing Enterprise Management Partnership (L.P.)**, a limited partnership duly established and validly existing in accordance with the laws of the PRC with its unified social credit code being 91330205MA7HXY278M (“**Ningbo Hangjing**”);
31. **Ningbo Zhengjing Enterprise Management Partnership (L.P.)**, a limited partnership duly established and validly existing in accordance with the laws of the PRC with its unified social credit code being 91330205MA7GQY2K5F (“**Ningbo Zhengjing**”);
32. **Ningbo Lanjing Enterprise Management Partnership (L.P.)**, a limited partnership duly established and validly existing in accordance with the laws of the PRC with its unified social credit code being 91330205MA7JBM8Y6F (“**Ningbo Lanjing**”, together with Pingtan Wenzhouruihe, Huzhou Jingyun, Pingtan Wenzhouruizhi, Jiaxing Hongtong, Ningbo Yijing, Ningbo Hangjing and Ningbo Zhengjing, collectively, the “**Series B Investors**”);
33. **Hangzhou Taikun Equity Investment Fund Partnership (L.P.)**, a limited partnership duly established and validly existing in accordance with the laws of the PRC with its unified social credit code being 91330108MA2KJLKT87 (“**Taikun**”);
34. **I-Mab** (Nasdaq: IMAB) (“**I-Mab**”), a limited company registered in the Cayman Islands, with its registered address at PO Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Cayman, KY1-1205 Cayman Islands;
35. **Hangzhou Qiantang Heda Health Venture Capital Fund Partnership (L.P.)**, a limited partnership duly established and validly existing in accordance with the laws of the PRC with its unified social credit code being 91330114MA8GFDRH4E (“**Heda Health Fund**”; together with Heda Bio-Pharmaceutical Fund, “**Heda Investment**”);
36. **Hangzhou Qiantang Chengfa Technology Service Co., Ltd.**, a limited liability company duly incorporated and validly existing in accordance with the laws of the PRC with its unified social credit code being 91330114MA2KLAQN8J (“**Chengfa**”);
37. **Bruggemooon Limited**, a limited company duly incorporated and validly existing in accordance with the laws of Hong Kong (“**Bruggemooon**”; together with Taikun, I-Mab, Heda Health Fund, Chengfa and Hanhai Qianyuan (with respect to the registered capital it subscribed for in accordance with the Series C Investment Agreement), the “**Series C Investors**”; the Series C Investors, the Series B Investors and the Series A Investors are referred to collectively as the “**Investors**”).

The foregoing parties are referred to collectively herein as the “**Parties**”, and when a party is referred to as a “**Party**”, the other parties are referred to as the “**Other Parties**”.

WHEREAS:

1. The Company is a limited liability company duly incorporated and validly existing in accordance with the laws of the PRC, established on June 26, 2019, with its unified social credit code being 91330100MA2GNANB49. The registered capital of the Company published as of the date hereof is USD 33,445,758. The business scope of the Company shall be: technology development, technical service, technical consultancy, transfer of achievements: biotechnology, pharmaceutical technology (excluding the development and application of human stem cell, gene diagnosis and therapy technology); production: pharmaceuticals; wholesale, import and export of pharmaceuticals, pharmaceutical intermediates and Class I Medical Devices (excluding those subject to special administrative measures for market access implemented by the PRC).

2. On September 15, 2020, the Series A Investors other than Qingdao Xinneng Property Management Co., Ltd. (“**Qingdao Xinneng**”), certain Management Team members and the Company jointly entered into an *Equity Transfer and Investment Agreement* (the “**Series A Investment Agreement**”), pursuant to which the Series A Investors other than Qingdao Xinneng shall acquire from I-Mab Hong Kong an aggregate of 40% equity interest in the Company, corresponding to the aggregate unpaid registered capital of the Company of USD 12 million, and shall invest in the Company after such acquisition of equity interest in Chinese Yuan (RMB) equivalent of USD 120 million (the “**Series A Investors’ Investment Amount**”); the equity interest acquired by the Series A Investors excluding Qingdao Xinneng in such transaction, the “**Series A Equity**”); certain Management Team members shall acquire from I-Mab Hong Kong an aggregate of 10% equity interest in the Company, corresponding to the aggregate unpaid registered capital of the Company of USD 3 million, and shall invest in the Company after such acquisition of equity interest in Chinese Yuan (RMB) equivalent of USD 3 million; Hangzhou Lanjing shall acquire from I-Mab Hong Kong a 5% equity interest in the Company, corresponding to the aggregate unpaid registered capital of the Company of USD 1.5 million, which equity interest will be used to implement the employee equity incentive plan of the Company; I-Mab Hong Kong shall transfer to the Company the intangible assets set forth in the Series A Investment Agreement, at the total valuation of USD 105 million, and shall pay USD 30 million in cash to complete its obligation to pay the capital contribution in respect of the remaining 45% equity interest it held in the Company (corresponding to the registered capital of the Company of USD 13,500,000). On the same day, the foregoing parties entered into a *Shareholders’ Agreement* (the “**Series A Shareholders’ Agreement**”). On January 13, 2021, Qingdao Xinneng acquired 0.25% equity interest in the Company representing USD 75,000 of the registered capital of the Company from Huatian Qiguan. Such equity interest constitutes Series A Equity.
3. On July 16, 2022, the Series B Investors, the Company and other relevant parties entered into an *Investment Agreement* (the “**Series B Investment Agreement**”). In accordance with the Series B Investment Agreement, the Series B Investors agree to subscribe for USD 3,445,758 of the newly increased registered capital of the Company, representing 10.30% equity interest in the Company after the closing of the Series B investment, for the consideration of RMB 292,430,000 (the “**Series B Investors’ Investment Amount**”). The equity interest acquired by the Series B Investors in such transaction is the “**Series B Equity**”. On the same day, a *Shareholders’ Agreement* (the “**Series B Shareholders’ Agreement**”) was entered into.
4. Qingdao Xinneng and Wang Xinfei entered into an *Equity Transfer Agreement* on September 21, 2023, pursuant to which Qingdao Xinneng shall transfer its equity interest of the USD 75,000 paid-in registered capital of the Company to Wang Xinfei. On the same day, Viva Biotech (Shanghai) Ltd. and Weixuchen (Shanghai) Venture Capital Incubator Co., Ltd. entered into an *Equity Transfer Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.*, pursuant to which Viva Biotech (Shanghai) Ltd. shall transfer its equity interest of the USD 200,000 paid-in registered capital of the Company to Weixuchen (Shanghai) Venture Capital Incubator Co., Ltd.

5. Qingdao Ocean Innovation Industry Investment Fund Co., Ltd. (“**Qingdao Ocean**”) and Ningbo Lanjing entered into an *Equity Transfer Agreement* on September 21, 2023, pursuant to which Qingdao Ocean shall transfer all of its equity interest of USD 235,664 registered capital of the Company to Ningbo Lanjing. Immediately following the date hereof, Jiaying Hongtong and Ningbo Lanjing entered into an *Equity Transfer Agreement*, pursuant to which Jiaying Hongtong shall transfer all of its equity interest of USD 231,689 unpaid registered capital of the Company to Ningbo Lanjing.
6. As of the Execution Date of this Agreement, I-Mab Hong Kong and other shareholders of the Company entered into an *Equity Transfer Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.* (the “**I-Mab Hangzhou Equity Transfer Agreement**”), pursuant to which I-Mab Hong Kong shall transfer USD 12,460,608 of the registered capital of the Company (fully paid-in) held by it to other shareholders of the Company (referring to only the shareholders that have signed the **I-Mab Hangzhou Equity Transfer Agreement**, the same below) pro rata to the shareholding percentage of such shareholders (the “**Equity Transfer**”). Upon completion of the above equity transfer, I-Mab Hong Kong shall no longer have any obligation to the shareholders who have executed this Agreement.
7. As of the Execution Date of this Agreement, the Series C Investors, the Company and other relevant parties have entered into an *Investment Agreement* (the “**Series C Investment Agreement**”). In accordance with the Series C Investment Agreement, Heda Health Fund shall subscribe for USD 2,389,491 of the newly increased registered capital of the Company in the amount of RMB equivalent of USD 19 million, Chengfa shall subscribe for USD 1,257,627 of the newly increased registered capital of the Company in the amount of RMB equivalent of USD 10 million, Taikun shall subscribe for USD 2,515,253 of the newly increased registered capital of the Company in the amount of RMB equivalent of USD 20 million, I-Mab shall subscribe for USD 2,389,491 of the newly increased registered capital of the Company in the amount of USD 19 million, Hanhai Qianyuan shall subscribe for USD 53,132 of the newly increased registered capital of the Company in the amount of RMB 3 million, Bruggemoon shall subscribe for USD 251,525 of the newly increased registered capital of the Company in the amount of USD 2 million (the above investment amount paid by the **Series C Investors** to the Company shall be referred to as the “**Series C Investors’ Investment Amount**”, and the Series C Investors’ Investment Amount together with the Series A Investors’ Investment Amount and the Series B Investors’ Investment Amount shall be referred to as the “**Investors’ Investment Amount**”; the subscription for the newly increased registered capital of the Company by the Series C Investors shall be referred to as the “**Capital Increase**”, and the equity interest acquired by the Series C Investors in the Capital Increase shall be referred to as the “**Series C Equity**”), which collectively shall represent 20.94% of the equity interest in the Company after the completion of the Capital Increase. The Series C Equity, the Series B Equity and the Series A Equity are collectively referred to as the “**Investor’s Equity Interest**”.
8. Upon completion of the Equity Transfer and the Capital Increase, the shareholding structure of the Company is set forth in Appendix I.

THEREFORE, to further determine the rights and obligations of the shareholders of the Company after the completion of the Equity Transfer and the Capital Increase, the Parties agree as follows (unless otherwise provided in this Agreement, the relevant terms herein shall have the same meanings as those in the Series C Investment Agreement):

Article I INFORMATION AND INSPECTION RIGHTS

1.1 Information Rights and Inspection Rights

The Parties agree that, so long as the Investor holds shares of the Company, the Investor or its written appointees shall have the right, with five (5) business days prior notice, to (a) inspect cash flow records of the assets and accounts, financial statements, financial books, financial vouchers and other relevant documents of the Company and its Subsidiaries during normal office hours, or (b) communicate with the directors, supervisors, senior managements, core employees, employees, and the auditor, legal counsel and other professional service agencies employed by the Company about the Company's affairs. In the meantime, the Company shall provide such Investor with the following information of the Company and its Subsidiaries:

- (1) the unaudited monthly financial statements within twenty-one (21) days after the end of each fiscal month;
- (2) the audited annual financial statements and annual audit report audited by an auditor acceptable to the Investor within one hundred and twenty (120) days after the end of each fiscal year;
- (3) the financial budget of the new fiscal year within thirty (30) days prior to the commencement of each fiscal year;
- (4) copies of the documents and other materials provided to any other shareholders; and
- (5) other information and materials as reasonably requested by the Investor.

The financial statements aforementioned shall be prepared in accordance with the PRC GAAP, and shall include a balance sheet, an income statement and a cash flow statement.

The Investor shall have the right to inspect the Company and its Subsidiaries.

As Heda Health Fund is one of the "4+1" special funds in Zhejiang Province, the Company undertakes to cooperate with Zhejiang Jinkong Investment Management Co., Ltd. to complete the "One Net" and other relevant post-investment information collection work and to cooperate with Zhejiang Provincial Financial Holdings Co., Ltd. to complete the performance review of Heda Health Fund.

1.2 Termination

The above information rights and inspection rights will be terminated upon the completion of a Qualified IPO (as defined in the Series C Investment Agreement). For the avoidance of doubt, after the termination of the above rights, so long as the Investor holds shares of the Company, the Investor shall continue to be entitled to the information rights or inspection rights enjoyed by shareholders in accordance with the *Company Law of the People's Republic of China* and relevant laws, regulations and normative documents.

Article II LOCK-UP

- 2.1** The Management Team, the Management Team's ESOP Entity and the Employee ESOP Entity hereby agree that, prior to a Qualified IPO of the Company and so long as the Investor holds equity interest in the Company, without the consent of the Majority Investors (meaning the aggregate subscribed capital contribution of which exceeds two thirds of the subscribed capital contribution of all the Investors, the same below), all Series C Investors and the Investors entitled to appoint the Investor Directors in accordance with Article 4.1 hereof, none of the Management Team, the Management Team's ESOP Entity and the Employee ESOP Entity shall transfer, gift, pledge or otherwise dispose of or create any third party right on the equity interest directly or indirectly held by it in the Company; provided that (i) in the event of increase of the Management Team, the existing Management Team members may transfer their equity interest to the newly admitted Management Team members. For the avoidance of doubt, in such case, the newly admitted Management Team members shall consent to be bound by this Article 2.1 and execute an accession agreement for the transfer of such equity interest between the Management Team members to be valid; (ii) grant of options or transfer of equity to incentive recipients for the purpose of implementing the equity incentive plan or for the purpose of implementing other incentive arrangements approved by the Investor Directors; and (iii) the exercise of the redemption rights by Management Team in accordance with Article 2.2 (collectively, the "**Exempted Transfer**") shall not be subject to any right of consent, Right of First Refusal, Right of Co-sale or similar rights of the Company, the Investor and the other shareholders.
- 2.2** The Parties hereby acknowledge and agree that the equity interest held by each Management Team member through Hangzhou Yijing shall be Restricted Equity Interest. After the relevant Management Team have contributed their portion of the capital contribution in each installment in accordance with Article 4.3(8) of the Series A Investment Agreement, such portion of capital contribution shall be released on the first (1) anniversary of the relevant paid-in date (but if any Management Team member made payment prior to the paid-in date set forth in Article 4.3(8) of the Series A Investment Agreement, such period shall commence from the paid-in date set forth in Article 4.3(8) of the Series A Investment Agreement) (for the avoidance of doubt, the portion of the capital contribution shall still be subject to the provisions of Article 2.1 hereof after the release of restrictions), and the unpaid portion of capital contribution shall continue to be locked up until all are released; however, that if the Company succeeded in a Qualified IPO or occurred a deemed liquidation event, all shares of capital contribution of the Management Team which have not been released shall be immediately and fully released. If, before the completion of the release of restrictions on all shares of capital contribution held by a Management Team member, (a) such Management Team member resigns for any reason, or (b) he or she commits material breach of the employment contract, non-compete agreement or IP ownership agreement, grossly negligent or other serious neglect of duties as determined by the board of directors and as a result, his or her capital contribution shall be taken back, the other Management Team members shall have the right to repurchase all shares of capital contribution held by such Management Team member directly or indirectly in proportion to the relative shares of capital contribution held by them at the price calculated on the basis of the amount of paid-in capital contribution corresponding to the outstanding equity interests held by such Management Team member plus an annualized simple interest of 5%. For the avoidance of doubt, in such case, the other shareholders of the Company shall not have the Right of First Refusal, Right of Co-sale or any other similar rights.

2.3 The Parties hereby acknowledge and agree that any equity interest in the Company held by the Employee ESOP Entity may only be used for the distribution of equity incentives under the equity incentive plan as decided by the board of directors. Unless for the purpose of implementing the equity incentive plan and upon resolution by the board of directors, the Employee ESOP Entity shall not, directly or indirectly, transfer, pledge, create an encumbrance upon or otherwise dispose of any equity interest in the Company held by it.

2.4 Unless the Investor has given its prior written consent, the Management Team shall devote all their working time and energy exclusively into the operation of the Company and shall use their best efforts to promote the development of the Company and for the benefit of the Company, and shall not engage in any part-time jobs, operations or investments that compete with the business of the Company.

Article III INVESTOR PREFERENTIAL RIGHTS

3.1 Pre-emptive Right

- (1) From the Closing Date of the Capital Increase to the Qualified IPO of the Company, if the Company increases its registered capital or issues shares in any form, this Agreement and the Articles of Association shall apply and the Investor shall have the right to subscribe for the newly increased registered capitals or issued shares of the Company at the same price and under the same conditions in proportion to its then shareholding percentage in the Company in preference to the other shareholders of the Company (the “**Pre-emptive Right**”).
- (2) In the event the Company increases its registered capital or issues shares in any form, the Company shall deliver a written notice (the “**Participation Notice**”) to all the Investors at least fifteen (15) Business Days in advance, the Participation Notice shall include the price and conditions (including the number of new shares) of the newly increased registered capitals or issued shares, and shall, at the same time, make an offer letter to invite the Investors to subscribe for the newly increased registered capitals or issued shares of the Company at said price and conditions.
- (3) The Investor shall notify the Company in writing whether it will exercise the Pre-emptive Right within ten (10) Business Days after the receipt of such offer letter (the “**Exercise Period of Pre-emptive Right**”), and if the Investor decides to exercise the Pre-emptive Right, it shall make a written undertaking of exercising the Pre-emptive Right at the same time and state the number of shares it proposes to exercise.
- (4) Within ninety (90) Business Days after the expiration of the aforesaid Exercise Period of Pre-emptive Right (if applicable, as the case may be), the Company may enter into a capital increase contract or similar agreement with respect to the remaining portion of the proposed newly increased registered capitals or issued shares which is not applicable to the Pre-emptive Right or has not been subscribed; provided, however, that such capital increase contract or similar agreement may not provide for terms and conditions more favorable than the price and conditions specified in the Participation Notice. If the Company fails to enter into a capital increase contract or similar agreement after the aforesaid ninety (90) Business Days, the Pre-emptive Right shall re-apply to the aforesaid remaining portion of the newly increased registered capitals or issued shares again in accordance with this Article 3.1.

- (5) This Article 3.1 shall not apply to a capital increase carried out for the implementation of any employee equity incentive plan or other incentive arrangements approved by the Investor Directors, or a capital increase carried out for the implementation of the adjustments under Article 3.6, or any increase of registered capital proportionally to all shareholders by resolution of the shareholders' meeting for the purpose of realizing profits or by transferring the capital surplus.

3.2 Right of First Refusal

- (1) Subject to Article 2 of this Agreement, if any shareholder of the Company (the "**Proposed Transferor**") intends to transfer its equity interest directly or indirectly held in the Company (the "**Proposed Equity Interest**") to any third party (the "**Proposed Transferee**"), the Proposed Transferor shall give a written notice (the "**Proposed Transfer Notice**") to the Company and Investors, stating, among other things, its intention of transfer, transfer price, conditions and the identity of the Proposed Transferee. Any Investor (other than the Proposed Transferor) shall have the right to purchase all or part of the Proposed Equity Interest in proportion to its then equity interests in the Company at the same price and under the same conditions in preference to the other shareholders of the Company and the Proposed Transferee (the "**Right of First Refusal**"). The Investor shall have the right to reply in writing to the Company and the Proposed Transferor requesting the exercise of the Right of First Refusal within ten (10) Business Days after the receipt of the Proposed Transfer Notice (the "**Exercise Period of the Right of First Refusal**"). If an Investor replies in writing to the Company requesting the exercise of the Right of First Refusal during the Exercise Period of the Right of First Refusal, such Investor shall have the right to purchase all or part of the Proposed Equity Interest at the same price and under the same conditions in preference to the other shareholders of the Company other than the Investor at the time and third parties.
- (2) Within ninety (90) Business Days after the expiration of the Exercise Period of the Right of First Refusal, the Proposed Transferor may enter into an equity transfer contract for the remaining portion (if any) of the Proposed Equity Interest which is not applicable to the Right of First Refusal or has not been purchased; provided, however, that such equity transfer contract may not provide for terms and conditions more favorable than the price and conditions specified in the Proposed Transfer Notice. If the Proposed Transferor fails to enter into an equity transfer contract after the aforesaid ninety (90) Business Days, the Right of First Refusal shall re-apply to the aforesaid remaining portion of the Proposed Equity Interest again in accordance with this Article 3.2.
- (3) For the avoidance of doubt, the Parties acknowledge that the transfer by an Investor of its equity interest in the Company to its Affiliates shall not be subject to the right of consent, the Right of First Refusal, the Right of Co-sale or similar rights of the Company or other shareholders. Without the prior written consent of the Company, any shareholders shall not, and shall cause their respective Affiliates not to, directly or indirectly transfer all or part of the equity interest in the Company to any entity that is in direct competition with the Company's principal business (i.e., early discovery of innovative biopharmaceuticals in the field of immunological diseases, drug development and commercialization) (such list of competitors shall be no more than 20 entities, each a "**Competitor of the Company**"). The initial list of Competitors of the Company is set forth in Appendix II hereto and may be updated upon approval by the board of directors (including the consent of all of the Investor Directors).

(4) In the case of an Exempted Transfer as set forth in Article 2.1, such transfer shall not be subject to the restrictions under this Article 3.2.

3.3 Right of Co-sale

- (1) Subject to Article 2.1 hereof, when Management Team and/or any Management Team's ESOP Entity and/or Employee ESOP Entity intends to transfer its equity interest in the Company, directly or indirectly held, if any Investor decides not to exercise the Right of First Refusal set forth in Article 3.2 hereof, such Investor shall have the right to reply in writing to the Company and the Management Team and/or the Management Team's ESOP Entity and/or the Employee ESOP Entity as the Proposed Transferor within five (5) Business Days after the expiration of the Exercise Period of the Right of First Refusal and request to participate in the sale of its equity interest in the Company under the same conditions to such sale (the "**Right of Co-sale**"). Except as set forth in Article 3.3(2), the number of equity interest that any Investor that intends to exercise the Right of Co-sale shall be no more than the product of (i) the number of Proposed Equity Interest, and (ii) a fraction, the numerator of which is the number of the equity interest in the Company held by the Investor that intends to exercise the Right of Co-sale and the denominator of which is the total number of the equity interest in the Company held by all the Investors that intend to exercise the Right of Co-sale and the number of the equity interest in the Company held by the relevant Proposed Transferor at the time. The Proposed Transferor shall cause the Proposed Transferee to agree to the above bundled sale by the Investor; if the Proposed Transferee does not agree to such bundled sale, the relevant Proposed Transferor shall not transfer the equity interest to the Proposed Transferee alone, unless it obtains prior written consent from the Investor that intends to exercise the Right of Co-sale or the relevant Proposed Transferor agrees to purchase the equity interest to be sold by the Investor that intends to exercise the Right of Co-sale at the same price and under the same conditions.
- (2) Subject to other terms of this Agreement, in the event that the accumulated direct or indirect sale of equity interest in the Company (excluding the equity transferred in the Exempted Transfer) by the Management Team and/or any Management Team's ESOP Entity and/or Employee ESOP Entity exceeds 6% of total registered capital of the Company, and the Management Team and/or any Management Team's ESOP Entity and/or Employee ESOP Entity intends to further transfer its equity interest in the Company, directly or indirectly held, if any Investor decides not to exercise the Right of First Refusal set forth in Article 3.2 hereof, such Investor shall have the right to reply in writing to the Company and the Management Team and/or any Management Team's ESOP Entity and/or the Employee ESOP Entity as the Proposed Transferor within five (5) Business Days after the expiration of the Exercise Period of the Right of First Refusal and request to sell to the Proposed Transferee all or part of its equity interest in the Company under the same conditions to such sale (the "**Full Tag-along Right**"). If the Proposed Transferee does not agree to purchase all or part of the equity interest requested by any Investor intending to exercise its Full Tag-along Right, the Management Team and/or any Management Team's ESOP Entity and/or the Employee ESOP Entity as the Proposed Transferor shall not transfer the equity interest to the Proposed Transferee alone, unless it obtains prior written consent from the Investor that intends to exercise the Full Tag-along Right or the Management Team and/or any Management Team's ESOP Entity and/or the Employee ESOP Entity as the Proposed Transferor purchases all equity interest to be sold by the Investor that intends to exercise the Full Tag-along Right under the same conditions.

(3) In the case of an Exempted Transfer as set forth in Article 2.1, such transfer shall not be subject to the restrictions under this Article 3.3.

3.4 Liquidation Preference

Prior to a Qualified IPO of the Company, in the event of liquidation, dissolution, termination of the Company, termination of the principal business of the Company or a Deemed Liquidation Event (as defined below) of the Company, the assets of the Company shall be used to pay off liquidation expenses, employees' salaries and social insurance contributions, statutory compensation, taxes owed by the Company and debts of the Company in the statutory order. If there is any remaining assets after payments are made in accordance with the foregoing, or if there is any proceeds earned by the Company or all shareholders after deduction of relevant taxes upon the occurrence of any Deemed Liquidation Event (collectively, the "**Remaining Property**"), the Remaining Property shall be distributed in the following order:

- (1) The Series C Investors, the Series B Investors and the Series A Investors shall have the right to receive, in preference to the other shareholders of the Company other than the Investors, a liquidation return calculated according to the higher of the returns calculated pursuant to (i) or (ii) below (the "**Liquidation Preference Return Amount of Series C Investors/Series B Investors/Series A Investors**"), collectively, the "**Liquidation Preference Return Amount**"): (i) x) the Series C/Series B/Series A Investors' Investment Amount paid by such Series C/Series B/Series A Investor, plus y) the income calculated at an annualized simple interest rate of 10% over the Series C/Series B/Series A Investors' Investment Amount during the period from the date on which such Series C/Series B/Series A Investor actually pays relevant Series C/Series B/Series A Investors' Investment Amount until the date on which the Liquidation Preference Return Amount of the relevant Series C/Series B/Series A Investor is paid, plus z) the undistributed profits of the Company, if any, corresponding to the equity interest held by such Series C/Series B/Series A Investor; or (ii) the portion of the Remaining Property to which such Series C/Series B/Series A Investor is entitled pro rata to its equity interest in the Company. If the Remaining Property is not sufficient to pay all the Series C/Series B/Series A Investors the Liquidation Preference Return Amount of Series C Investors/Series B Investors/Series A Investors in full, the Company shall distribute the Remaining Property to each of the Series C Investors, the Series B Investors and the Series A Investors in proportion to the relative percentages of the Liquidation Preference Return Amount of the Series C Investors, the Series B Investors and the Series A Investors. The above Liquidation Preference Return Amount shall be paid to the Series C Investors, the Series B Investors and the Series A Investors in RMB.
- (2) If there is any Remaining Property after the full payment of all the Liquidation Preference Return Amount, the shareholders of the Company other than the Investors shall have the right to distribute the Remaining Property in proportion to their respective equity interest in the Company.

- (3) The Parties shall take all effective measures consistent with the applicable PRC laws to ensure that the Investors receive distribution in priority from the distributable Remaining Property in the above sequence in compliance with the applicable PRC laws. The Parties shall cooperate in the completion of procedures required to perform the obligations under this [Article 3.4](#) according to the applicable laws.
- (4) For the purpose of this Agreement, a “**Deemed Liquidation Event**” shall mean (i) a sale, transfer or other disposal, of all or substantially all of the assets, business or equity of the Company in a transaction or a series of related transactions; or (ii) the transfer or exclusive licensing of all or substantially all of the intellectual property rights of the Company to a third party in a transaction or a series of related transactions; or (iii) more than fifty percent (50%) of the equity interest in the Company is sold, transferred or otherwise disposed of to a third party in a transaction or a series of related transactions, or a merger, reorganization, business consolidation or any other transaction of the Company with another entity as a result of which all the shareholders of the Company prior to such transaction no longer hold more than fifty percent (50%) of the voting rights of the Company immediately after the completion of such merger, reorganization, business consolidation or any other transaction.

3.5 **Redemption Right**

- (1) The circumstances that trigger the Redemption Right (the “**Redemption Events**”) include:
- (a) as of December 31, 2027, the Company has failed to complete a Qualified IPO or the certified public accountant appointed by the Company has failed to issue an unqualified audit report on the application for the Qualified IPO by the Company (whichever is earlier); or prior to June 30, 2027, the Company has voluntarily withdrawn the application for the Qualified IPO or the relevant regulatory authorities reject or disapprove the application for the Qualified IPO by the Company;
- (b) the Company commits any material violation of the Transaction Documents duly executed for the purpose of the Capital Increase and this Agreement, or any material breach of relevant statements, representations, warranties or undertakings which has a material adverse effect on the normal operation of the Company or the Qualified IPO (including but not limited to, (i) the Company being unable to carry out the normal business operation for more than six (6) months due to illegal acts or administrative penalties imposed on the Company; (ii) any material illegal acts committed by, or any material personal integrity issues of, the Management Team in the operation of the Company which the Company fails to take any action against, and as a result of which the Company is unable to carry out the normal business operation for more than six (6) months; (iii) the Company being unable to carry out the normal business operation for more than six (6) months due to the resignation of the Management Team members from the Company or any subsidiary; (iv) any core intellectual property of the Company being found to infringe upon third party rights upon judgment by a court/award of an arbitral body and as a result of which the Company cannot continue to lawfully use such core intellectual property, which has a material adverse effect on the Qualified IPO of the Company);

- (c) the license agreements for the core products of the Company are terminated by the licensor, which has a material adverse effect on the normal business operation of the Company and the Qualified IPO;
 - (d) the other shareholders of the Company requests the Company to repurchase its equity interest in the Company due to any of the circumstances specified in Items (a) to (c) of [Article 3.5\(1\)](#).
- (2) Upon occurrence of any Redemption Event, any Investor shall have the right to require the Company to repurchase all or part of its Investor's Equity Interest in cash. The redemption price for each US Dollar (USD) of the registered capital of the Company for each Investor's Equity Interest in the Company shall be (a) such Investor's Original Unit Investment Price (as defined below; or if the Original Unit Investment Price has been adjusted in accordance with [Article 3.6](#), the Adjusted Unit Investment Price shall be applied), plus (b) the income calculated at an annualized simple interest rate of 10% upon the Original Unit Investment Price (or the Adjusted Unit Investment Price) from the date on which such Investor actually pays the relevant Investors' Investment Amount to the date on which the redemption price is paid, plus (c) the undistributed profits of the Company, if any, corresponding to such equity interest (collectively, the "**Redemption Price**"). The total Redemption Price of each Investor shall be the unit Redemption Price for each USD of registered capital calculated as above multiplied by the total registered capital corresponding to the Investor's Equity Interest requested to be repurchased by such Investor at that time.
- (3) The Company shall pay the Redemption Price set forth in [Article 3.5\(2\)](#) hereof to the Investors in the following order: (a) the Redemption Price to the Series C Investors in the first instance (if the Series C Investors fail to receive the full Redemption Price at the same time, the Redemption Price shall be received by the Series C Investors on a pro rata basis); (b) the Redemption Price to the Series B Investors and the Series A Investors after full payment of the Redemption Price to the Series C Investors (if the Company fails to pay the full Redemption Price to all the Series A Investors and the Series B Investors exercising the repurchase right, the Redemption Price shall be paid on a pro rata basis to the Series A Investors and the Series B Investors).
- (4) If any Investor requests the Company to assume redemption obligation in accordance with the Transaction Documents, the existing shareholders shall, and the Company and the Management Team shall, use their best efforts to cause all shareholders at that time to, execute resolutions and all other documents necessary for capital reduction and complete legal procedures of redemption by the Company. The Company shall complete the procedures necessary for the performance of its obligations under this [Article 3.5](#) under applicable laws. The Company undertakes that, within one year from the date on which any Investor gives a written redemption request to the Company, such Investor shall obtain the full Redemption Price with respect to the equity interest of such Investor to be repurchased pursuant to such written redemption request. Until the Company completes the payment of the full Redemption Price to the Investor, the Investor shall continue to have full shareholder's rights under the PRC laws and this Agreement with respect to such portion of the equity interest whose Redemption Price has not been obtained.
- (5) The Redemption Price will be adjusted accordingly for share splits, dividend, capital restructuring and other similar events.

- (6) If the Company fails to perform its redemption obligation, any Investor shall have the right to require the Company to raise funds through the sale of the Company's assets, dividend, liquidation or other manner permitted by applicable laws (the "**Alternative Manners**") in order to perform its redemption obligation, and the other shareholders of the Company other than such Investor agree to and ensure to act in concert with the Investor to pass relevant resolutions and sign all legal documents required to implement the Alternative Manners as instructed by the Investor.
- (7) The Parties acknowledge and the Investors agree that, upon effectiveness of this Agreement, I-Mab Hong Kong shall have no redemption obligation to any Investor of the Company and any redemption obligation shall be assumed by the Company.

3.6 **Anti-dilution Right**

After the Closing Date and prior to the Qualified IPO of the Company, if the unit price for each USD of newly increased registered capital of the Company (or securities convertible into or exercisable for equity interest in the Company issued) (the "**New Issuance Unit Price**") is lower than the Original Unit Investment Price applicable to the Investor at the time of investment in the Company by the Investor, the Investor shall have the right to request the reduction of the Original Unit Investment Price to the New Issuance Unit Price (after such adjustment, the Original Unit Investment Price will be named the "**Adjusted Unit Investment Price**") and recalculate the number of equity interest in the Company the Investor is entitled to based on its Investors' Investment Amount. The amount of the registered capital of the Company corresponding to the number of equity interest held by each Investor in the Company after the recalculation shall be equal to the quotient of the Investors' Investment Amount paid by such Investor in the Capital Increase divided by the Adjusted Unit Investment Price (the "**Adjusted Investor's Equity Interest**"). The difference between the Adjusted Investor's Equity Interest and the equity interest actually held by the Investor at that time shall be made up by the Company either by issuing additional registered capital to the Investor at the lowest price permitted by law (if the Investor is required to pay any capital increase price when the Company issues additional registered capital to the Investor, such part of the capital increase price shall be borne by the Company), or by directing capital reserves into share capital by the Company, or by the Company in cash. For the avoidance of doubt, the "**Original Unit Investment Price**" for the Series A Equity shall be initially the RMB equivalent of USD 5.9636 for each USD of the registered capital (calculated at the middle exchange rate for USD to RMB as published by the People's Bank of China on the date on which such Investor pays its Series A Investors' Investment Amount); the "**Original Unit Investment Price**" for the Series B Equity shall be initially the RMB equivalent of USD 7.9515 for each USD of the registered capital (the applicable USD-RMB exchange rate being 1:6.3650, or average of the mid-rate as published by the People's Bank of China between March 29, 2022 and April 13, 2022); the "**Original Unit Investment Price**" for the Series C Equity shall be initially the RMB equivalent of USD 7.9515 for each USD of the registered capital (the applicable USD-RMB exchange rate being 1:7.1009, or average of the mid-rate as published by the People's Bank of China between January 1, 2024 and January 15, 2024). However, the issuance of equity/shares in the implementation of any employee equity incentive plan or other incentive arrangements approved by the Investor Directors shall not trigger the adjustment under this [Article 3.6](#). For the avoidance of doubt, if the Company increases its registered capital using capital reserves pro rata to the registered capital of all the shareholders in accordance with the resolution of shareholders' meeting, the Original Unit Investment Price of the Investor with anti-dilution right under this article shall be reduced pro-rata upon dilution. The Company shall bear the taxes and fees and costs incurred by the Investor due to the exercise of the anti-dilution right.

3.7 **Effect of Priority**

Unless otherwise provided in this Agreement, the aforesaid special rights of the Investor set forth in Article III hereof shall automatically deactivate, based on the listing need of the Company and at the time required by the listing regulatory authority; provided, however, that such special rights shall be automatically reinstated if (i) the Company withdraws its listing application; (ii) the issuance fails to be successfully completed by the Company upon expiration of eighteen (18) months (which period may be extended by agreement in writing by the Parties before the expiration of such period) after the submission of the Qualified IPO application by the Company, or (iii) the relevant regulatory authority rejects or disapproves the Qualified IPO application by the Company, whichever is the earliest, as if such special rights have never lapsed or been terminated.

3.8 **New Shareholders**

If any shareholder of the Company intends to transfer all or part of its equity interest in the Company to any third party subject to the provisions of this Agreement after the execution of this Agreement, the transferee of the equity interest shall automatically acquire and assume the equity interest attached to the equity being transferred and the rights and obligations of the transferring shareholder under this Agreement. In connection with the transfer of the equity interest in the Company, the transferee of the equity interest may enter into a supplementary agreement with the Parties hereto to confirm the transferee of the equity interest shall acquire and assume the equity interest of the equity being transferred and the rights and obligations of the transferring shareholder under this Agreement.

3.9 **Most Favored Nation**

If any Series C Investor is entitled to the terms other than applicable laws or provisions of the Transaction Documents (as defined in the Series C Investment Agreement) with respect to its investment in the Capital Increase that are more favorable than the other Series C Investors, the Series B Investors or the Series A Investors (the “**More Favorable Terms**”), the other Series C Investors, the Series B Investors and the Series A Investors shall automatically be entitled to such More Favorable Terms. If the Series B Investors and the Series A Investors are entitled to any terms more favorable than those provided to the Series C Investors in the Capital Increase in accordance with any documents prior to this Agreement (excluding the Former Shareholders’ Agreements), the Series C Investors shall automatically be entitled to such More Favorable Terms. If the Company incurs price-reduction financing (meaning that the price at which the future investors subscribe for each of the registered capital of the Company is lower than the respective Original Unit Investment Price of the Series C Investors, the Series B Investors and the Series A Investors) in the future, and the Company offers the future investors any more favorable terms in such financing than those provided to the Series C Investors, the Series B Investors and the Series A Investors (if applicable) in the Capital Increase, the Series C Investors, the Series B Investors and the Series A Investors (if applicable) shall automatically be entitled to such More Favorable Terms.

Article IV CORPORATE GOVERNANCE

4.1 **Board Composition**

The Company shall have a board of directors. As of the Closing Date, the board of directors shall consist of nine (9) members, of which the Management Team's ESOP Entity shall have the right to designate four (4) directors; Fushi Investment shall have the right to designate one (1) director; Qingsong Shenzhen and Qingsong Nanjing shall have the right to jointly designate one (1) director; Guochuang Junyao, Pingtan Wenzhouruihe and Pingtan Wenzhouruizhi shall have the right to jointly designate one (1) director; Heda Investment shall have the right to jointly designate one (1) director; and Taikun shall have the right to designate one (1) director (together with the directors appointed by Fushi Investment, Qingsong Shenzhen, Qingsong Nanjing and Heda Investment, the "Investor Directors"). The Company shall have one chairman, who shall be the director appointed by the Management Team's ESOP Entity. Chengfa shall have the right to designate one (1) non-voting Board observer.

The shareholders of the Company shall vote for the aforesaid director candidates at the shareholders' meeting so as to ensure that the persons nominated by the Party entitled to designate such directors in accordance with this Article 4.1 shall be elected as the directors of the Company.

4.2 **Powers and Authorities of the Shareholders' Meeting**

The shareholders' meeting shall exercise the following powers and authorities:

- (1) to determine the business policies and investment plans of the Company;
- (2) to elect and replace the directors, and to decide the remuneration thereof;
- (3) to elect and replace the supervisors, who are the representatives of the shareholders, and to decide the remuneration thereof;
- (4) to review and approve the reports of the board of directors;
- (5) to review and approve the reports of the supervisors;
- (6) to review and approve the annual financial budget plan and final accounts plan of the Company;
- (7) to review and approve the profit distribution plan and the loss recovery plan of the Company;
- (8) to adopt resolutions on the issuance of bonds by the Company;
- (9) to adopt resolutions on the public offering of the Company, and to determine or amend the public offering plan (including but not limited to the location of the listing) of the Company;
- (10) to adopt resolutions on the transfer of equity interest by the shareholders and the changes in the Company's shareholding structure (if any Party transfers its equity interest in compliance with this Agreement, the other Parties shall cooperate in adopting the resolutions at the shareholders' meeting);
- (11) to adopt resolutions on the increase or decrease of the registered capital of the Company and its subsidiaries;
- (12) to adopt resolutions on, among other things, any merger, division, change of corporate form, dissolution, termination, liquidation, termination of the principal business or any Deemed Liquidation Event of the Company and its subsidiaries; and

(13) to amend the articles of association of the Company and its subsidiaries.

The shareholders shall exercise their voting rights at the shareholders' meetings in proportion to their respective subscribed capital contributions to the registered capital of the Company. Adoption of a resolution at the shareholders' meeting on any of the Items (9) to (13) above shall require the approval by the shareholders representing more than two thirds (2/3) of the voting rights (which shall include a majority of the Investors (for the avoidance of doubt, including the Investors that have the right to appoint the Investor Directors). Resolutions of the shareholders' meeting other than the above circumstances shall require the approval by the shareholders representing more than half (1/2) of the voting rights.

If the Company is required to increase the registered capital using profits or capital reserves, or decrease the registered capital of the Company for the purpose of the Qualified IPO in the future, the shareholders shall cooperate and perform the required procedures, including, without limitation, executing and providing resolutions and documents necessary for the change in the industrial and commercial registration; provided that the Company shall ensure that its rights or other interests under this Agreement shall not be damaged in such process. Notwithstanding the foregoing, any arrangement that may have a dilutive or detracting effect on the ownership percentage and/or interest held by a shareholder shall require the prior written consent of such shareholder.

4.3 Powers and Authorities of the Board of Directors

The board of directors shall exercise the following powers and authorities:

- (1) to decide on the business plans and investment programs of the Company and its subsidiaries;
- (2) to formulate the annual financial budget plan and final accounts plan of the Company and its subsidiaries;
- (3) to formulate the profit distribution plan and loss recovery plan of the Company and its subsidiaries;
- (4) to formulate plans on the increase or decrease of the registered capital of the Company and/or its subsidiaries;
- (5) to approve, implement or modify employee equity incentive plans of the Company and the specific plans thereof;
- (6) to formulate plans on the merger, division, change of corporate form, or dissolution of the Company and/or its subsidiaries;
- (7) the approval, extension or modification of any related-party transactions or agreements between the Company and/or its subsidiaries and any of the Company's shareholders, directors and senior management officers or their respective Affiliates (excluding the entry into any necessary related-party transactions or agreements for the purpose of the Exempted Transfer as set forth in Article 2.1 hereof, or the entry into, extension of or modification of the relevant related-party transactions or agreements pursuant to the framework plan of related-party transactions or agreements approved in advance by the board of directors (including the Investor Directors));

- (8) the approval of the sale, mortgage, pledge, transfer or disposal by the Company and/or its subsidiaries of the Intellectual Property to be injected into the Company by I-Mab Hong Kong in accordance with the Series A Investment Agreement, or sale or disposal of all or substantially all of the assets of the Company in connection with any target project set forth in any of the Series A Investment Agreement;
- (9) any commercial cooperation between the Company or its subsidiaries and any third party with respect to the target project to be injected into the Company by I-Mab Hong Kong in accordance with the Series A Investment Agreement, including, without limitation, joint development, licensing, etc.;
- (10) the external guarantee to be provided by the Company or its subsidiaries;
- (11) amendment to the list of Competitors of the Company as set forth in Appendix II hereto;
- (12) to obtain any Intellectual Property license from a third party, or to license its Intellectual Property to a third party, or to change any of the existing licensing agreements or arrangements with respect to the target project set forth in the Series A Investment Agreement;
- (13) to decide on the establishment of internal management structure of the Company and its subsidiaries;
- (14) to formulate basic management rules of the Company (including without limitation, rules relating to external guarantee, providing external borrowing, obtaining loans, external investment and related party transactions of the Company);
- (15) the approval of any CRO contract, CMC development and manufacturing contract of pharmaceutical products or any development or manufacturing contract of pharmaceuticals of similar nature entered into by the Company or its subsidiaries as the service provider;
- (16) the approval of the planning and design (including any amendment thereto and modification thereof) and implementation of the production line of the Company and its subsidiaries; and
- (17) other powers and functions as conferred by the applicable laws, the Articles of Association or the shareholders' meeting.

The board of directors shall adopt the one-person-one-vote system for voting. The directors present at the board meeting shall be more than two-thirds (2/3) of all the directors, and any resolution of the board shall be valid only upon approval by a majority of all the directors. Notwithstanding the foregoing, the board of directors shall not adopt a resolution on the matters set forth in Item (5) above without consent of more than two-thirds (2/3) of all the directors (including at least one Investor Director); the board of directors shall not adopt a resolution on the matters set forth in Items (6) to (12), (15) and (16) above without consent of a majority of all the directors (including all Investor Directors).

Article V LIABILITIES AND INDEMNIFICATION

- 5.1** If any Party to this Agreement breaches this Agreement, the other Parties, in addition to all other rights they have under this Agreement, shall have the right to claim damages for any losses suffered by them as a result of such breach.

- 5.2 Subject to other provisions of this Agreement, each Party to this Agreement (the “**Indemnifying Party**”) shall indemnify, hold harmless and reimburse the other Parties (the “**Indemnified Party**”) with respect to (a) any representation or statements made by the Indemnifying Party in this Agreement being false, untrue or misleading, or (b) any breach by the Indemnifying Party of or failure to fully perform its covenants, warranties or obligations hereunder, other than those waived by the other Parties in writing. The Indemnifying Party shall indemnify or reimburse the Indemnified Party for any and all losses directly or indirectly suffered by the Indemnified Party due to the foregoing circumstances.
- 5.3 If any Party to this Agreement breaches this Agreement, the other Parties, in addition to all other rights they have under this Agreement, shall have the right to require the breaching Party to actually and fully perform the obligations hereunder.
- 5.4 Notwithstanding anything to the contrary contained in this Agreement, this Article shall survive the termination of the rights and obligations of the Parties to this Agreement or the termination of this Agreement.

Article VI EFFECTIVENESS, AMENDMENT AND TERMINATION

6.1 Effectiveness

This Agreement shall become effective upon the Series C Investors and other existing shareholders who have signed this Agreement after the due signing by the Parties or their authorized representatives (affixed with the company seal for non-natural persons within the PRC) and the completion of the closing of the Equity Transfer and the Capital Increase. Except for the Series A Shareholders’ Agreement and the Series B Shareholders’ Agreement (collectively, the “**Former Shareholders’ Agreements**”), there are no circumstances under which the Company and one or more of the existing shareholders and/or third parties, if any, have entered into a written document relating to a special arrangement of rights and obligations between the shareholders, and upon the effectiveness of this Agreement, the Former Shareholders’ Agreements shall be automatically terminated and fully replaced by this Agreement with respect to the Series C Investors and other existing shareholders who have signed this Agreement. The Parties hereby agree and acknowledge that the anti-dilution adjustment obligation, which shall continue to be effective to the relevant shareholders under the Former Shareholders’ Agreements, shall be performed and assumed by I-Mab Hong Kong, and the Company’s obligations and liabilities under the Former Shareholders’ Agreements have been duly and fully discharged and/or waivers from the right holders have been obtained (where applicable).

6.2 Amendment

- (1) Unless otherwise provided for in this Agreement, any amendment or modification to this Agreement shall be separately negotiated by the Parties, and such amendment or modification shall not take effect until a written contract is jointly signed by the Parties.
- (2) Notwithstanding the foregoing, the Parties acknowledge that if the Company establishes any new Management Team’s ESOP entity or employee ESOP entity after the execution of this Agreement, the Company shall cause such Management Team’s ESOP entity or employee ESOP entity to sign an *Accession Agreement to the Shareholders’ Agreement* in a reasonable form at the time when it acquires the equity interest in the Company and deliver such accession agreement to the other Parties so as to confirm that such ESOP entity has joined in this Agreement as a Party and will enjoy and assume the same rights and obligations as the Management Team’s ESOP Entity or the Employee ESOP Entity hereunder. Such adjustment shall become effective on the date when such ESOP entity acquires the equity interest in the Company and a written contract jointly signed by the Parties shall not be required.

6.3 Termination

This Agreement may be terminated prematurely as follows:

- (1) upon mutual written consent of the Parties;
- (2) by any Party if the fundamental purpose of this Agreement is frustrated due to force majeure; or
- (3) if the **Series C Investment Agreement** is terminated.

6.4 Effect of Termination

Upon termination of this Agreement in accordance with Article 6.3, except for Article V (Liabilities and Indemnification), Article VII (Miscellaneous) and the agreements contained in this Article 6.4, this Agreement shall thereafter become void and have no binding force or effect, and the Parties shall no longer assume any liabilities or obligations hereunder; provided, however, that notwithstanding the termination of this Agreement, nothing herein shall relieve any Party from liability for any losses suffered by the other Parties due to its breach of this Agreement occurred prior to such termination.

Article VII MISCELLANEOUS

7.1 Notices

All notices, demands, requests, consents, waivers and other communications required or permitted under this Agreement shall be in writing (including a telegram, telex or similar writing forms) and shall be given, delivered or mailed, sent or telexed to the following addresses:

The Company: I-Mab Biopharma (Hangzhou) Co., Ltd.

Recipient: ***

Phone: ***

E-mail: ***

Address: 6/F, Building 3, Hexiang Technology Centre, Intersection of Fucheng Road and Yinhai Street, Xiasha Street, Qiantang District, Hangzhou, Zhejiang, China

I-Mab Biopharma Hong Kong Limited

I-Mab Hong Kong: Recipient: ***

E-mail: ***

Address: 2440 Research Boulevard, Rockville, Maryland 20850

**Management Team Hangzhou Yijing Biotechnology Partnership (L.P.) / Hangzhou Lanjing Biotechnology Partnership (L.P.)
/ the Management
Team's ESOP
Entity / the
Employee ESOP
Entity Equity:**

Recipient: ***

Phone: ***

E-mail: ***

Address: 6/F, Building 3, Hexiang Technology Centre, Intersection of Fucheng Road and Yin Hai Street, Xiasha Street, Qiantang District, Hangzhou, Zhejiang, China

The Series A Investors: Hangzhou Fushi Investment Management Partnership (L.P.)

Recipient: ***

Phone: ***

E-mail: ***

Address: 33/F, Tower A, Ping An Finance Center, 280 Minxin Road, Shangcheng District, Hangzhou, Zhejiang, China

Shenzhen Qingsong Shengrui Investment Partnership (L.P.)

Recipient: ***

Phone: ***

E-mail: ***

Address: 405, Block B, Heqiao Building, No. A8, Guanghua Road, Chaoyang District, Beijing, China

Nanjing Qingsong Medical and Health Industry Investment Partnership (L.P.)

Recipient: ***

Phone: ***

E-mail: ***

Address: 405, Block B, Heqiao Building, No. A8, Guanghua Road, Chaoyang District, Beijing, China

Hangzhou Heda Bio-Pharmaceutical Venture Capital Partnership (L.P.)

Recipient: ***

Phone: ***

E-mail: ***

Address: 10/F, Block A, Lakeside Centre, Qiantang District, Hangzhou, China

Xiamen Ronghui Derun Equity Investment Partnership (L.P.)

Recipient: ***

Phone: ***

Facsimile: ***

E-mail: ***

Address: 27/F, North Tower, Zhengda Centre, No. 20 Jinhe East Road, Chaoyang District, Beijing

Zhuzhou Guochuang Junyao Investment Partnership (L.P.)

Recipient: ***

Phone: ***

E-mail: ***

Address: E, 18/F, Meihuan Mansion, No. 107 Zhongshan Nan Er Road, Xuhui District, Shanghai, China

Ningbo Hanhai Qianyuan Equity Investment Fund Partnership (L.P.)

Recipient: ***

Phone: ***

E-mail: ***

Address: 4003, 40th Floor, Bank of China Tower, No. 318 Heyuan Road, Yinzhou District, Ningbo, Zhejiang, China

Hangzhou Haibang Silicon Valley Venture Capital Partnership (L.P.) / Shan Jialiang

Recipient: ***

Phone: ***

E-mail: ***

Address: 3/F, Zhejiang Talent House, Building 13, Xixi Art Collection Village, Visiting Creek Road, Yuhang District, Hangzhou, China

Zhejiang Silk Road Industry Investment Fund Partnership (L.P.)

Recipient: ***

Phone: ***

Facsimile: ***

E-mail: ***

Address: Room 3101, Kerry Parkside Office, No. 1155 Fangdian Road, Pudong New District, Shanghai, China 201204

Weixuchen (Shanghai) Venture Capital Incubator Co., Ltd.

Recipient: ***

Phone: ***

Facsimile: ***

E-mail: ***

Address: 334 Edison Road, Zhangjiang, Pudong, Shanghai, China

Tianjin Huatian Enterprise Management Consulting Partnership (L.P.)

Recipient: ***

Phone: ***

E-mail: ***

Address: 25/F, East Tower, Raffles City North Bund, 1089 Dongda Ming Road, Hongkou District, Shanghai, China

Wang Xinfei

Recipient: ***

Phone: ***

E-mail: ***

Address: Qingdao Jianan Engineering Co., Ltd., No.135-3-2 Nanjing Road, Shinan District, Qingdao City, Shandong, China

**The Series B
Investors:**

Pingtan Wenzhouruihe Investment Partnership (L.P.)

Recipient: ***

Phone: ***

E-mail: ***

Address: E, 18/F, Meihuan Mansion, No.107 Zhongshan Nan Er Road, Xuhui District, Shanghai, China

Huzhou Jingyun Equity Investment Partnership (L.P.)

Recipient: ***

Phone: ***

E-mail: ***

Address: Room 2505, No. 357 Songlin Road, Pudong New District, Shanghai, China

Pingtian Wenzhouruizhi Investment Partnership (L.P.)

Recipient: ***

Phone: ***

E-mail: ***

Address: E, 18/F, Meihuan Mansion, No. 107 Zhongshan Nan Er Road, Xuhui District, Shanghai, China

Jiaying Hongtong Venture Capital Partnership (L.P.)

Recipient: ***

Phone: ***

E-mail: ***

Address: Room 3002B, 30/F, Zhongyi Mansion, No. 580 West Nanjing Road, Jing'an District, Shanghai, China

Ningbo Yijing Enterprise Management Partnership (L.P.)

Recipient: ***

Phone: ***

E-mail: ***

Address: 6/F, Building 3, Hexiang Technology Centre, Intersection of Fucheng Road and Yinhai Street, Xiasha Street, Qiantang District, Hangzhou, Zhejiang, China

Ningbo Hangjing Enterprise Management Partnership (L.P.)

Recipient: ***

Phone: ***

E-mail: ***

Address: 6/F, Building 3, Hexiang Technology Centre, Intersection of Fucheng Road and Yinhai Street, Xiasha Street, Qiantang District, Hangzhou, Zhejiang, China

Ningbo Zhengjing Enterprise Management Partnership (L.P.)

Recipient: ***

Phone: ***

E-mail: ***

Address: 6/F, Building 3, Hexiang Technology Centre, Intersection of Fucheng Road and Yinhai Street, Xiasha Street, Qiantang District, Hangzhou, Zhejiang, China

Ningbo Lanjing Enterprise Management Partnership (L.P.)

Recipient: ***

Phone: ***

E-mail: ***

Address: 6/F, Building 3, Hexiang Technology Centre, Intersection of Fucheng Road and Yinhai Street, Xiasha Street, Qiantang District, Hangzhou, Zhejiang, China

**The Series C
Investors:**

Hangzhou Qiantang Heda Health Venture Capital Investment Fund Partnership (L.P.)

Recipient: ***

Phone: ***

E-mail: ***

Address: 10/F, Block A, Lakeside Centre, Qiantang District, Hangzhou, China

I-Mab

Recipient: ***

E-mail: ***

Address: 2440 Research Boulevard, Rockville, Maryland 20850

Hangzhou Qiantang Chengfa Technology Service Co., Ltd.

Recipient: ***

Phone: ***

E-mail: ***

Address: Room 1901, Dajiangdong Human Resources Building, Qiantang District, Hangzhou, Zhejiang, China

Hangzhou Taikun Equity Investment Fund Partnership (L.P.)

Recipient: ***

Phone: ***

E-mail: ***

Address: Tailong Investment, 2/F, No. 6150 Wentao Road, Puyan Street, Binjiang District, Hangzhou, Zhejiang, China

Ningbo Hanhai Qianyuan Equity Investment Fund Partnership (L.P.)

Recipient: ***

Phone: ***

E-mail: ***

Address: 4003, 40th Floor, Bank of China Tower, No. 318 Heyuan Road, Yinzhou District, Ningbo, Zhejiang, China

Bruggemoon Limited

Recipient: ***

E-mail: ***

Address: 6/F, Building 3, Hexiang Technology Centre, Intersection of Fucheng Road and Yinhai Street, Xiasha Street, Qiantang District, Hangzhou, Zhejiang, China

All notices, demands or other communications to be given or delivered pursuant to Article 7.1 shall be deemed effectively given or delivered (a) if by courier service or by personal delivery, when the relevant notice, demand or communication is delivered to the appropriate address as above provided; (b) if by facsimile, when the relevant notice, demand or communication is transmitted to the appropriate facsimile number as above provided and a report of successful transmission of the facsimile is obtained; or (c) if by email, twenty-four hours following the date on which the email containing the relevant notice, demand or communication is sent as recorded in the computer of the sender, provided that if no confirmation of receipt of such email is obtained from the receiver within such twenty-four hour period (other than in the case of automatic email confirmation of receipt), such notice, demand or other communication shall be sent by courier service or facsimile at the end of such day. The addresses and emails provided by the Parties shall be deemed as the delivery addresses for the resolution of disputes hereunder. The delivery addresses so confirmed shall be applicable to all stages of dispute resolution including arbitration, first instance, second instance, retrial and enforcement etc.

7.2 Governing Law

The execution, validity, interpretation, implementation of this Agreement and settlement of disputes in respect of this Agreement shall be governed by and construed in accordance with the laws of the PRC.

7.3 Dispute Resolution

In the event any dispute arises from the interpretation or implementation of this Agreement and any matter relating hereto, the Parties shall first endeavor to resolve such dispute through amicable negotiation. If no settlement can be reached through negotiation within thirty (30) days after one Party hereto has delivered to the other Parties involved a written request for such negotiation, any Party may submit such dispute to the China International Economic and Trade Arbitration Commission (CIETAC) for arbitration in Hangzhou under its then effective rules. The award of the arbitration tribunal shall be final and binding upon the Parties and shall not be subject to appeal. The arbitration fees shall be borne by the losing Party, unless otherwise determined by the arbitration award. When any dispute occurs and at the time of arbitration of any dispute, except for the matters under dispute, the Parties shall continue to exercise other rights and perform other obligations under this Agreement respectively.

7.4 Confidentiality

None of the Parties shall, or shall cause its affiliates, shareholders, directors, senior officers, employees, representatives or agents not to, directly or indirectly disclose the existence of this Agreement or any information related to the Equity Transfer and the Capital Increase (including any information obtained by such Party as a result of its participation in the negotiation and execution of this Agreement), except that (a) the prior written consent of the non-disclosing Party has been obtained, or (b) such information is required to be disclosed pursuant to applicable laws, and then only to the extent necessary to comply with such applicable laws or any rules or policies of any stock exchange, provided that the disclosing Party shall, within a reasonable time prior to the disclosure or submission of relevant information, seek opinions on such disclosure or submission from the other Party and, if required by the other Party, seek confidential treatment for the information disclosed or submitted to the extent possible. After the completion of the Closing of the Equity Transfer and the Capital Increase, the Parties shall be entitled to disclose the existence of the investment by the Series C Investors in the Company to a third party or the public.

7.5 Severability

The obligations hereunder shall be deemed as separate obligations and can be enforced separately. If certain obligation or obligations under this Agreement become unenforceable, the enforceability of the other obligations shall not be affected. The unenforceability of this Agreement against any Party shall not affect the enforceability of this Agreement between the other Parties. If any one or more provisions of this Agreement are determined to be invalid, illegal or unenforceable in any respect in accordance with any applicable laws, or are required to be modified by any governmental authority, the validity, legality and enforceability of the remaining provisions shall not be affected or compromised in any respect. The Parties shall negotiate in good faith and endeavor to replace such invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of such invalid, illegal or unenforceable provisions.

7.6 Integrity

This Agreement (including other Series C Transaction Documents and any other documents referred to herein or contemplated thereby) shall constitute the entire agreement among the Parties with respect to the subject matter hereof and shall supersede any other prior agreements or intentions among the Parties with respect to the same subject matter. From the effective date of this Agreement to the completion of the next round of financing, there shall be no stipulations between the Parties to this Agreement and the Company and/or the Management Team with respect to shareholders' special rights in any other form, otherwise such arrangement of shareholders' special rights shall be deemed null and void. For the avoidance of doubt, each of the Series A Investment Agreement, Series B Investment Agreement and Series C Investment Agreement shall survive the parties thereto.

7.7 Transfer

Subject to the PRC Laws and other provisions of this Agreement, the Investor shall have the right to transfer its rights and obligations hereunder to its Affiliates without the prior consent of the other Parties and the Company. The Investor shall have the right to transfer its rights and obligations hereunder, together with the sale or transfer of its equity interest (if any), to any third party, provided, however, that such transfer shall be subject to the Right of First Refusal of the other Investors as set forth in Article 3.2 hereof. Notwithstanding any other provisions of this Agreement, after the completion of its capital contribution obligation, the Investor shall transfer to its Affiliates the rights and obligations still enjoyed or assumed by it hereunder, together with the sale or transfer of its equity interest (if any), without being subject to any right of consent, Right of First Refusal, Right of Co-sale or similar rights of the other Shareholders. Except for the foregoing, no Party shall transfer its rights or obligations under this Agreement without the prior written consent of each of the other Parties; any transfer without such consent shall be deemed null and void.

7.8 Counterparts

This Agreement is written in the language of Chinese in forty-five (45) originals. Each Party shall hold one (1) original, and the remaining originals shall be filed by the Company. Each original shall have the same legal validity.

7.9 Precedence

If separate agreements (including but not limited to investment agreements, and the Articles of Association amended from time to time or amendments to the Articles of Association) are required to be executed in connection with the Equity Transfer and the Capital Increase in order to request the Governmental Authorities to take certain specific actions, this Agreement shall prevail over such agreements in full, and such agreements may only be used for requesting the Governmental Authorities to take such specific actions but not for establishing or evidencing the rights and obligations of the parties with respect to the matters provided for by such agreements. If there is any conflict between this Agreement and the Articles of Association, the Parties agree that this Agreement shall prevail to the extent permitted by laws.

(The remainder of this page is intentionally left blank)

IN WITNESS WHEREOF, the parties hereto have executed or caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

Company:

I-Mab Biopharma (Hangzhou) Co., Ltd.

(company seal)

By: /s/ Qian Lili

Name: Qian Lili

Title: General Manager

Signature Page to Series C Shareholders' Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

IN WITNESS WHEREOF, the parties hereto have executed or caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

I-Mab Hong Kong:

I-Mab Biopharma Hong Kong Limited

(company seal)

By: /s/ Raj Kannan

Name: Raj Kannan

Title: Authorized Signatory

Signature Page to Series C Shareholders' Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

IN WITNESS WHEREOF, the parties hereto have executed or caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

Series A Investor:

Hangzhou Fushi Investment Management Partnership (L.P.)

(company seal)

By: /s/ Authorized Signatory

Name: Authorized Signatory

Title: Authorized Signatory

Signature Page to Series C Shareholders' Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

IN WITNESS WHEREOF, the parties hereto have executed or caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

Series A Investor:

Shenzhen Qingsong Shengrui Investment Partnership (L.P.)
(company seal)

By: /s/ Authorized Signatory
Name: Authorized Signatory
Title: Authorized Signatory

Signature Page to Series C Shareholders' Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

IN WITNESS WHEREOF, the parties hereto have executed or caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

Series A Investor:

Nanjing Qingsong Medical and Health Industry Investment Partnership

(L.P.)

(company seal)

By: /s/ Authorized Signatory

Name: Authorized Signatory

Title: Authorized Signatory

Signature Page to Series C Shareholders' Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

IN WITNESS WHEREOF, the parties hereto have executed or caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

Series A Investor:

Hangzhou Heda Bio-Pharmaceutical Venture Capital Partnership (L.P.)
(company seal)

By: /s/ Authorized Signatory
Name: Authorized Signatory
Title: Authorized Signatory

Signature Page to Series C Shareholders' Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

IN WITNESS WHEREOF, the parties hereto have executed or caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

Series A Investor:

Xiamen Ronghui Derun Equity Investment Partnership (L.P.)

(company seal)

By: /s/ Authorized Signatory

Name: Authorized Signatory

Title: Authorized Signatory

Signature Page to Series C Shareholders' Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

IN WITNESS WHEREOF, the parties hereto have executed or caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

Series A Investor:

Zhuzhou Guochuang Junyao Investment Partnership (L.P.)

(company seal)

By: /s/ Zhu Ying

Name: Zhu Ying

Title: Delegated Representative of the Managing Partner

Signature Page to Series C Shareholders' Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

IN WITNESS WHEREOF, the parties hereto have executed or caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

Series A Investor / Series C Investor:

Ningbo Hanhai Qianyuan Equity Investment Fund Partnership (L.P.)
(company seal)

By: /s/ Wang Qiang

Name: Wang Qiang

Title: Authorized Signatory

Signature Page to Series C Shareholders' Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

IN WITNESS WHEREOF, the parties hereto have executed or caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

Series A Investor:

Hangzhou Haibang Silicon Valley Venture Capital Partnership (L.P.)
(company seal)

By: /s/ Authorized Signatory
Name: Authorized Signatory
Title: Authorized Signatory

Signature Page to Series C Shareholders' Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

IN WITNESS WHEREOF, the parties hereto have executed or caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

Series A Investor:

/s/ Shan Jialiang

Name: Shan Jialiang

Signature Page to Series C Shareholders' Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

IN WITNESS WHEREOF, the parties hereto have executed or caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

Series A Investor:

Zhejiang Silk Road Industry Investment Fund Partnership (L.P.)

(company seal)

By: /s/ Authorized Signatory

Name: Authorized Signatory

Title: Authorized Signatory

Signature Page to Series C Shareholders' Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

IN WITNESS WHEREOF, the parties hereto have executed or caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

Series A Investor:

Weixuchen (Shanghai) Venture Capital Incubator Co., Ltd.

(company seal)

By: /s/ Ma Shuangyu

Name: Ma Shuangyu

Title: Authorized Signatory

Signature Page to Series C Shareholders' Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

IN WITNESS WHEREOF, the parties hereto have executed or caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

Series A Investor:

Tianjin Huatian Enterprise Management Consulting Partnership (L.P.)

(company seal)

By: /s/ Authorized Signatory

Name: Authorized Signatory

Title: Authorized Signatory

Signature Page to Series C Shareholders' Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

IN WITNESS WHEREOF, the parties hereto have executed or caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

Series A Investor:

/s/ Wang Xifei

Name: Wang Xifei

Signature Page to Series C Shareholders' Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

IN WITNESS WHEREOF, the parties hereto have executed or caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

Management Team's ESOP Entity:

Hangzhou Yijing Biotechnology Partnership (L.P.)

(company seal)

By: /s/ Qian Lili

Name: Qian Lili

Title: Managing Partner

Signature Page to Series C Shareholders' Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

IN WITNESS WHEREOF, the parties hereto have executed or caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

Employee ESOP Entity:

Hangzhou Lanjing Biotechnology Partnership (L.P.)

(company seal)

By: /s/ Qian Lili

Name: Qian Lili

Title: Managing Partner

Signature Page to Series C Shareholders' Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

IN WITNESS WHEREOF, the parties hereto have executed or caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

Management Team:

/s/ Jingwu Zhang ZANG

Jingwu Zhang ZANG

Signature Page to Series C Shareholders' Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

IN WITNESS WHEREOF, the parties hereto have executed or caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

Management Team:

/s/ Qian Lili

Qian Lili

Signature Page to Series C Shareholders' Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

IN WITNESS WHEREOF, the parties hereto have executed or caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

Management Team:

/s/ Andrew Xiuxuan ZHU

Andrew Xiuxuan ZHU

Signature Page to Series C Shareholders' Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

IN WITNESS WHEREOF, the parties hereto have executed or caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

Management Team:

/s/ Meng Yuan

Meng Yuan

Signature Page to Series C Shareholders' Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

IN WITNESS WHEREOF, the parties hereto have executed or caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

Management Team:

/s/ Wang Zhengyi

Wang Zhengyi

Signature Page to Series C Shareholders' Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

IN WITNESS WHEREOF, the parties hereto have executed or caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

Management Team:

/s/ GUANGQUAN WANG

GUANGQUAN WANG

Signature Page to Series C Shareholders' Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

IN WITNESS WHEREOF, the parties hereto have executed or caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

Management Team:

/s/ Chen Xi

Signature Page to Series C Shareholders' Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

IN WITNESS WHEREOF, the parties hereto have executed or caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

Series B Investor:

Pingtian Wenzhouruihe Investment Partnership (L.P.)

(company seal)

By: /s/ Wang Shuguang

Name: Wang Shuguang

Title: Delegated Representative of the Managing Partner

Signature Page to Series C Shareholders' Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

IN WITNESS WHEREOF, the parties hereto have executed or caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

Series B Investor:

Huzhou Jingyun Equity Investment Partnership (L.P.)

(company seal)

By: /s/ Authorized Signatory

Name: Authorized Signatory

Title: Delegated Representative of the Managing Partner

Signature Page to Series C Shareholders' Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

IN WITNESS WHEREOF, the parties hereto have executed or caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

Series B Investor:

Pingtian Wenzhouruizhi Investment Partnership (L.P.)

(company seal)

By: /s/ Wang Shuguang

Name: Wang Shuguang

Title: Delegated Representative of the Managing Partner

Signature Page to Series C Shareholders' Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

IN WITNESS WHEREOF, the parties hereto have executed or caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

Series B Investor:

Jiaxing Hongtong Venture Capital Partnership (L.P.)
(company seal)

By: /s/ Authorized Signatory

Name: Authorized Signatory

Title: Delegated Representative of the Managing Partner

Signature Page to Series C Shareholders' Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

IN WITNESS WHEREOF, the parties hereto have executed or caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

Series B Investor:

Ningbo Lanjing Enterprise Management Partnership (L.P.)
(company seal)

By: /s/ Authorized Signatory

Name: Authorized Signatory

Title: Managing Partner

Signature Page to Series C Shareholders' Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

IN WITNESS WHEREOF, the parties hereto have executed or caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

Series B Investor:

Ningbo Yijing Enterprise Management Partnership (L.P.)
(company seal)

By: /s/ Qian Lili

Name: Qian Lili

Title: Managing Partner

Signature Page to Series C Shareholders' Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

IN WITNESS WHEREOF, the parties hereto have executed or caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

Series B Investor:

Ningbo Hangjing Enterprise Management Partnership (L.P.)
(company seal)

By: /s/ Wang Lei

Name: Wang Lei

Title: Managing Partner

Signature Page to Series C Shareholders' Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

IN WITNESS WHEREOF, the parties hereto have executed or caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

Series B Investor:

Ningbo Zhengjing Enterprise Management Partnership (L.P.)
(company seal)

By: /s/ Jin Shenjie

Name: Jin Shenjie

Title: Managing Partner

Signature Page to Series C Shareholders' Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

IN WITNESS WHEREOF, the parties hereto have executed or caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

Series C Investor:

Hangzhou Taikun Equity Investment Fund Partnership (L.P.)
(company seal)

By: /s/ Authorized Signatory

Name: Authorized Signatory

Title: Delegated Representative of the Managing Partner

Signature Page to Series C Shareholders' Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

IN WITNESS WHEREOF, the parties hereto have executed or caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

Series C Investor:

I-Mab
(company seal)

By: /s/ Raj Kannan

Name: Raj Kannan

Title: Authorized Representative

Signature Page to Series C Shareholders' Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

IN WITNESS WHEREOF, the parties hereto have executed or caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

Series C Investor:

Hangzhou Qiantang Heda Health Venture Capital Fund Partnership (L.P.)
(company seal)

By: /s/ Authorized Signatory

Name: Authorized Signatory

Title: Delegated Representative of the Managing Partner

Signature Page to Series C Shareholders' Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

IN WITNESS WHEREOF, the parties hereto have executed or caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

Series C Investor:

Hangzhou Qiantang Chengfa Technology Service Co., Ltd.
(company seal)

By: /s/ Wu Yanjun

Name: Wu Yanjun

Title: Legal Representative

Signature Page to Series C Shareholders' Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

IN WITNESS WHEREOF, the parties hereto have executed or caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

Series C Investor:

Bruggemoon Limited
(company seal)

By: /s/ Jingwu Zhang ZANG

Name: Jingwu Zhang ZANG

Title: Authorized Representative

Signature Page to Series C Shareholders' Agreement of I-Mab Biopharma (Hangzhou) Co., Ltd.

Annex I Shareholding Structure after the Completion of the Equity Transfer and the Capital Increase

ANNEX I

Annex II List of Competitors of the Company

ANNEX II
