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

FORM 6-K

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

For the month of March 2024

Commission File Number: 001-38764

Aptorum Group Limited

17 Hanover Square
London W1S 1BN, United Kingdom
(Address of principal executive office)

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 ☐

Merger

On March 1, 2024, Aptorum Group Limited, a Cayman Islands exempted company with limited liability ("**Aptorum**"), entered into an Agreement and Plan of Merger (as it may be amended from time to time, the "**Merger Agreement**") by and among Aptorum, and YOOV Group Holding Limited, a company organized under the laws of British Virgin Islands ("**YOOV**"). The Merger Agreement was unanimously approved by Aptorum's and YOOV's boards of directors (each board of directors, the "**Board**"), respectively. If the Merger Agreement is approved by Aptorum's and YOOV's shareholders (and the other closing conditions are satisfied or waived in accordance with the Merger Agreement), and upon consummation of the transactions contemplated by the Merger Agreement (the "**Closing**," and the date of the Closing, the "**Closing Date**"), Aptorum will incorporate a wholly-owned subsidiary under the laws of the British Virgin Islands ("**Merger Sub**") that will merge with and into YOOV, with YOOV surviving the merger as a wholly-owned subsidiary of Aptorum (collectively, the "**Merger**"). Aptorum upon the Closing is referred to herein as the "combined company."

Upon consummation of the Transaction, YOOV will become a wholly-owned subsidiary of Aptorum, and the existing YOOV shareholders and existing Company shareholders will own approximately 90% and 10%, respectively, of the outstanding shares of the combined company.

About YOOV

YOOV is a business artificial intelligence (AI) and automation platform that goes beyond traditional automation by applying advanced AI techniques to optimize various aspects of business operations. With its comprehensive suite of tools and technologies, YOOV empowers businesses to streamline their operations, improve efficiency, and drive digital transformation. YOOV seamlessly combines its robotic process automation (RPA) platform with advanced AI capabilities, which offers a variety of possible solutions to cater to the emerging needs of companies across different sectors. Over the years, YOOV has been growing rapidly in the Asia Pacific region and serves companies of all sizes from diverse industry verticals.

Separation

In connection with the Merger, on March 1, 2024, Aptorum entered into a Split-Off Agreement (the "**Split-Off Agreement**", the transaction contemplated by the Split-Off Agreement, the "**Separation**") by and among Aptorum, Aptorum Therapeutics Limited ("**ATL**"), and Jurchen Investment Corporation ("**Jurchen**"), pursuant to which, Aptorum will assign and transfer the assets and liabilities of its legacy business to ATL, and Jurchen will acquire 100% issued and outstanding shares of ATL from Aptorum and surrender certain ordinary shares of Aptorum held by Jurchen to Aptorum. Aptorum owns all issued and outstanding capital shares of ATL, which holds the business assets and liabilities listed on Exhibit A of the Split-Off Agreement. The Separation and the Merger are referred hereto as the "**Proposed Transactions**."

Merger Consideration

Upon completion of the Proposed Transactions, the existing Aptorum shareholders and existing YOOV shareholders expect to own approximately 10% and 90%, respectively, of the outstanding shares of the combined company.

Aptorum agreed to issue Class A ordinary shares, par value $0.00001 each (the "**Class A ordinary shares**"), and Class B ordinary shares, par value $0.00001 each (the "**Class B ordinary shares**"), to YOOV's shareholders. The total number of ordinary shares of Aptorum to be issued in the merger equals the number of aggregate fully diluted shares of YOOV multiply by the "Conversion Ratio." The Conversion Ratio is calculated by dividing nine times of Aptorum's outstanding Class A ordinary shares and Class B ordinary shares by the aggregate fully diluted shares of YOOV.

Each of YOOV's outstanding ordinary share, excluding the shares held by Facewell International Limited ("**YOOV Major Shareholder**") and the dissenting shareholders of YOOV, shall be cancelled in exchange for such number of validly issued, fully paid and non-assessable Class A ordinary shares of Aptorum as is equal to one (1) multiplied by the Conversion Ratio.

Each of YOOV's outstanding ordinary shares held by YOOV Major Shareholder shall be cancelled in exchange for such number of validly issued, fully paid and non-assessable Class B ordinary shares of Aptorum as is equal to one (1) multiplied by the Conversion Ratio.

Each of YOOV's outstanding redeemable convertible preferred shares and Series A ordinary shares shall be cancelled in exchange for such number of validly issued, fully paid and non-assessable ordinary shares of Aptorum as is equal to one (1) multiplied by the Conversion Ratio, and the class of Aptorum's ordinary shares to be issued will be decided by mutual agreement in writing between the relevant holder(s) of such holders of YOOV's redeemable convertible preferred shares and Series A ordinary shares and YOOV.

Representations and Warranties in the Merger Agreement

The Merger Agreement contains customary representations and warranties of the parties thereto with respect to, among other things, the following as applicable to each party: (i) due authorization; (ii) no conflicts; (iii) governmental authorities and consents; (iv) capitalization; (v) financial statements and absence of changes; (vi) undisclosed liabilities; (vii) litigation and proceedings; (viii) compliance with laws; (ix) contracts and no defaults; (x) labor matters; (xi) tax matters; (xii) real property; (xiii) intellectual property, privacy and data security; (xiv) brokers' fees; (xv) related party transactions; (xvi) information supplied; (xvii) insurance; and (xviii) U.S. business. The representations and warranties of the respective parties to the Merger Agreement will not survive the Closing.

Covenants in the Merger Agreement

Conduct of Business Covenants

The Merger Agreement includes customary covenants of the parties with respect to the conduct of their respective businesses prior to the Closing, including agreements, subject to certain exceptions or unless the other party otherwise consents in writing, to conduct business and operations in the ordinary course and use commercially reasonable efforts to maintain and preserve substantially intact their respective business organization and the goodwill of their business partners or other third-party relationships, and retain the services of their present officers and key employees.

Inspection

The Merger Agreement includes customary covenants of the parties with respect to their right to inspect the books, tax return, records, properties and appropriate officers and employees of the parties, and to use its commercially reasonable efforts to furnish the parties involved, their affiliates and their respective representatives with all financial and operating data and other information concerning the parties involved in the Proposed Transactions.

Efforts to Consummate

The Merger Agreement includes customary covenants of the parties with respect to using commercially reasonable efforts to obtain any necessary clearance, approval or consent under any applicable Laws (as defined therein) prescribed or enforceable by any Governmental Authority (as defined therein) for the Proposed Transactions, and to resolve any objections as may be asserted by any Governmental Authority with respect to the Transactions.

Proxy Statement and Initial Listing Application

The Merger Agreement includes customary covenants of the parties with respect to the preparation of a proxy statement (the "**Proxy Statement**") to be included in the registration statement on Form F-4 relating in relation to the extraordinary general meeting of Aptorum and the initial listing application to The Nasdaq Stock Market (the "**Initial Listing Application**"). The parties are required to prepare and distribute the Proxy Statement to shareholders of Aptorum and submit the Initial Listing Application to Nasdaq concurrently while maintaining compliance with applicable Laws.

Exclusivity

The Merger Agreement includes customary covenants of the parties with respect to not initiating, soliciting, engaging, participating or encouraging any inquiries, proposals or offers that constitute or would lead to any merger, business combination or other similar transaction involving the parties that precludes or is mutually exclusive with the Transactions.

Tax Matters

The Merger Agreement includes customary covenants of the parties with respect to using commercially reasonable efforts to cause the Merger to qualify, and agree not to, and not to permit or cause any of their affiliates or subsidiaries to, take any action which to its knowledge could reasonably be expected to prevent or impede the Proposed Transactions from qualifying, for the Intended Tax Treatment, as defined in the Merger Agreement.

Confidentiality and Publicity

The Merger Agreement includes customary covenants of the parties with respect to agreeing to maintain strict confidentiality regarding any Confidential Information, as defined in the Merger Agreement, disclosed during the Interim Period, the date of the Merger Agreement until the earlier of the Closing or the termination of the Merger Agreement, in accordance with its terms (the "Interim Period"), and for three (3) years thereafter. The parties shall not utilize such information for any purpose other than those directly related to the evaluation, negotiation, and execution of the transactions outlined in the Merger Agreement, or any other Transaction Agreement. Furthermore, the parties shall not disclose Confidential Information to any third party without prior written consent, except as necessary for the Permitted Purposes or as required by applicable Laws. Should a Party or its Representatives become legally obligated to disclose Confidential Information, they must promptly notify the disclosing Party and furnish only the legally required portion, making reasonable efforts to secure confidentiality. However, Parties may disclose Confidential Information as required by Federal Securities Laws, SEC staff, or Nasdaq rules.

Separation Transaction

The Merger Agreement includes customary covenants of the parties with respect to Aptorum taking all actions necessary so that the Separation shall be consummated on the Closing Date, immediately after the Effective Time, or on a later date, as mutually agreed by the Parties.

Conditions to Closing of the Merger

The obligations of the parties (or, in some cases, some of the parties) to consummate the Merger are subject to the satisfaction or waiver of certain conditions to closing, including, among other things: (i) obtaining the approval by the shareholders of Aptorum and YOOV of the matters required under the Merger Agreement, (ii) approval of the Initial Listing Application by Nasdaq, (iii) consummation of the Separation of ATL, (iv) delivery of legal opinions from British Virgin Islands counsel and Hong Kong counsel of YOOV to Aptorum and Merger Sub, (v) delivery of legal opinions from Cayman Islands counsel of Aptorum and British Virgin Islands counsel of Merger Sub to YOOV, (vi) delivery of an opinion by Colliers International (Hong Kong) Limited to the Board of Aptorum to the effect that (subject to various qualifications and assumptions) the merger consideration (the total Class A ordinary shares and Class B ordinary shares to be issued to YOOV's shareholders) is fair, from a financial point of view (based on the conclusion that the equity value of YOOV is no less than $250 million), to the shareholders of Aptorum. (vii) availability of audited financial statements for YOOV and its Subsidiaries as of March 31, 2023 and 2022 the related audited consolidated statements of operations, of changes in shareholders' equity and of cash flows for the year ended March 31, 2023 and 2022 in conformity with International Financial Reporting Standards, which shall not be materially different from the unaudited financial statements of YOOV for the same period as presented to Aptorum, as determined by Aptorum in its sole discretion, (vii) delivery of fully executed lock-up agreement and support agreement by the major shareholder of Aptorum and the delivery of fully executed lock-up agreement by the directors and officers of YOOV and by the shareholders of YOOV who will beneficially own 5% or more outstanding shares of the combined company.

Termination of the Merger Agreement

The Merger Agreement may be terminated by Aptorum or YOOV under certain circumstances prior to the Closing, including, among others, (i) mutual written agreement of Aptorum and YOOV, (ii) legal impediments from any Law or Governmental Order permanently restraining, enjoining, or making illegal the Merger, provided such order becomes final and non-appealable, (iii) either party breaches its representations, warranties, or covenants, subject to conditions outlined in the Agreement, (iv) either party fails to obtain the shareholder approval, (v) if the Closing does not occur by the Termination Date, subject to specific conditions and extensions outlined in the Agreement, (vi) or the Agreement becomes void, except for surviving provisions concerning confidentiality, termination fees, and expenses.

Upon termination, YOOV shall reimburse Aptorum 90% of all expenses actually incurred by YOOV and Merger Sub in connection with the Proposed Transactions, not exceeding $1,000,000. Such reimbursement shall occur promptly within 30 days upon demand by Aptorum, except if termination arises from Force Majeure or Sections 10.01(a), 10.01(b) or 10.01(d) of the Merger Agreement.

Representations and Warranties of the Split-Off Agreement

The Split-Off Agreement contains customary representations and warranties of the parties thereto with respect to, among other things, the following as applicable to each party: (i) capacity and enforceability, (ii) compliance, (iii) purchase for investment, (iv) liabilities, (v) title to purchase price securities, (vi) organization and good standing, (vii) authority and enforceability, (viii) title to shares, and (ix) representations in the Merger Agreement.

Obligations and Covenants of the Split-Off Agreement

The Split-Off Agreement contains obligations and covenants of the parties thereto with respect to, among other things, the following as applicable to each party:

(i) **Business as Usual**. ATL will operate, and Aptorum will ensure that ATL operates, following past practices to preserve its goodwill and that of its employees, customers, and other business associates. During the period between the execution of the Split-Off Agreement and the Closing Date, ATL will maintain its assets in their current operational state, with repairs made for ordinary wear and tear. ATL is prohibited from altering significant franchises, licenses, contracts, or real property interests, and it cannot sell assets except in the ordinary course of business. Neither ATL nor Jurchen may take actions that would impose liabilities on Aptorum before or during the Closing process.

(ii) **Not Impair Performance**. The parties must refrain from intentionally taking any actions that would prevent the conditions necessary for the parties to fulfill the transactions outlined in the Split-Off Agreement. This includes actions that could render the representations and warranties made by any party materially untrue, incorrect, or inaccurate at the time of closing.

(iii) **Assist Performance**. The parties are obligated to exert its reasonable best efforts to ensure that the conditions precedent to parties' obligations for completing the transactions described in the Merger Agreement are met, particularly those reliant on the party's own actions. The parties must collaborate with each other to complete any required filings and obtain necessary consents.

Conditions Precedent to Closing of the Separation

The closing of the Separation must occur simultaneously with the closing of the Merger, or on a later date, as mutually agreed by the Parties. The Split-Off Agreement contains conditions precedent to closing of the parties thereto, with respect to, among other things, the following as applicable to each party:

(i) **Representations, Warranties and Performance**. All representations and warranties made by the parties in the Split-Off Agreement must have been accurate and truthful, to the best of their knowledge, when initially made and must remain accurate and truthful, to the best of their knowledge, at the time of the Closing. The parties are obligated to fulfill all commitments, agreements, and conditions outlined in the Split-Off Agreement to the satisfaction of the parties involved, with significant emphasis on adherence to these obligations before or at the Closing.

(ii) **Additional Documents**. Jurchen shall deliver or cause to be delivered such additional documents as may be necessary in connection with the consummation of the transactions contemplated by the Split-Off Agreement and the performance of their obligations hereunder.

(iii) **Release by Buyer and Split-Off Subsidiary**. At the Closing, Jurchen and ATL are required to execute and provide Aptorum with a comprehensive release. This release will absolve Aptorum from all liabilities and obligations owed to Jurchen or ATL in any capacity, as well as from any claims that Jurchen or ATL may assert against Aptorum or its related managers, members, officers, directors, shareholders, employees, and agents. However, this release does not cover liabilities arising from the Split-Off Agreement or any document related to it.

(iv) **Shareholder Approval**. Aptorum shall have obtained the affirmative vote of its shareholders representing at least two-thirds of the voting power of the issued and outstanding ordinary shares of the Seller entitled to vote at a general meeting of the shareholders voting in person or by proxy, to approve the Split-Off Agreement and the transaction contemplated herein.

Termination of the Split-Off Agreement

The Split-Off Agreement may be terminated at, or at any time prior to, the Closing by mutual written consent of Aptorum, Jurchen and ATL. If the Split-Off Agreement is terminated as provided herein, it shall become wholly void and of no further force and effect and there shall be no further liability or obligation on the part of any party except to pay such expenses as are required of such party.

Lock-Up Agreement

Each of Jurchen, the directors and officers of YOOV, and shareholders of YOOV beneficially holding 5% or more outstanding shares of Aptorum following the Closing (each, a "**Lock-Up Party**", collectively, the "**Lock-Up Parties**") agreed to enter into a certain lock-up agreement (the "**Lock-Up Agreements**") with Aptorum immediately prior to the Closing.

Pursuant to the Lock-Up Agreements, each of the Lock-Up Parties will agree to be subject to a lock-up period commencing on the Closing Date and ending on the earlier of (i) the 180^{th} day following the Closing or (ii) the date after the Closing on which Aptorum consummates a liquidation, merger, share exchange or other similar transaction with an unaffiliated third party that results in all of Aptorum's shareholders having the right to exchange their equity holdings in Aptorum for cash, securities or other property (the "**Lock-Up Period**") during which, they cannot sell, transfer or dispose of, directly or indirectly, shares of Aptorum held by them, except under the specific circumstances outlined in the Lock-Up Agreement.

Support Agreement

On March 1, 2024, Aptorum, YOOV and Jurchen entered into a certain support agreement (the "**Support Agreement**"), pursuant to which Jurchen agreed to cast all of its votes in favor of the Merger and the Separation and any other transactions contemplated herein or described in the Proxy Statement on the Form F-4 .

Risks Related to the Proposed Transactions

There are a number of significant risks related to the Proposed Transactions, including the risk factors enumerated below.

The Proposed Transactions are subject to the satisfaction of certain conditions, which may not be satisfied on a timely basis, if at all.

The transactions contemplated by the Merger Agreement and the Split-Off Agreement are subject to approval by Aptorum shareholders and YOOV shareholders, approval by Nasdaq of the listing of shares of Aptorum Class A and Class B ordinary shares to be issued in connection with the Proposed Transactions, and approval by Nasdaq of the initial listing of the combined company on Nasdaq, as well as other conditions set forth in the Merger Agreement and the Split-Off Agreement, which must be satisfied or waived to complete the Proposed Transactions. These conditions are set forth in the Merger Agreement and described in the section entitled "Conditions to Closing" in this report. Aptorum and YOOV cannot assure you that all of the conditions will be satisfied or waived. If the conditions are not satisfied or waived, the Proposed Transactions will not occur or will be delayed, and Aptorum and YOOV each may lose some or all of the intended benefits of the Proposed Transaction.

Failure to complete the Proposed Transactions may result in either YOOV or Aptorum paying a termination fee to the other party, as described in the section entitled "*Termination of Merger Agreement*" in this report. Payment by Aptorum of a termination fee could materially and adversely affect its financial condition and termination of the transaction could have a material adverse effect on the market price of Aptorum Class A and Class B ordinary shares and negatively affect its future business and operations.

Aptorum and YOOV equity holders may not realize a benefit from the Proposed Transactions commensurate with the ownership dilution they will experience in connection with the Proposed Transactions.

Aptorum may not be able to achieve the full strategic and financial benefits expected to result from the Proposed Transaction. Further, such benefits, if ultimately achieved, may be delayed. If the combined company is unable to realize the full strategic and financial benefits currently anticipated from the Proposed Transactions, Aptorum shareholders and YOOV shareholders will have experienced substantial dilution of their ownership interests in their respective companies, without receiving any commensurate benefit, or only receiving part of the commensurate benefit to the extent the combined company is able to realize only part of the strategic and financial benefits currently anticipated from the Proposed Transaction.

The market price of Aptorum Class A and Class B ordinary shares may also decline as a result of the Proposed Transactions for a number of reasons, including:

(i) if investors react negatively to the prospects of the combined company's product candidates and services, business and financial condition post-Closing;

(ii) the effect of the Proposed Transactions on the combined company's business and prospects is not consistent with the expectations of financial or industry analysts; or

(iii) the combined company does not achieve the perceived benefits of the Proposed Transactions as rapidly or to the extent anticipated by financial or industry analysts.

The market price of Aptorum Class A and Class B ordinary shares following the Proposed Transactions may decline as a result of the merger.

The market price of Aptorum Class A and Class B ordinary shares may decline as a result of the Proposed Transactions for a number of reasons, including if:

(i) investors react negatively to the prospects of the combined company's business and financial condition following the Proposed Transactions;

(ii) the combined company does not achieve the perceived benefits of the merger as rapidly or to the extent anticipated by financial or industry analysts.

Aptorum shareholders will have a reduced ownership and voting interest in, and will exercise less influence over the management of, the combined company following the closing as compared to their current ownership and voting interest in the respective companies.

If the Proposed Transactions are completed, the current shareholders of Aptorum will own a smaller percentage of the combined company than their ownership in their respective companies prior to the Proposed Transactions. Accordingly, the issuance of shares of Aptorum Class A and Class B ordinary shares to YOOV's shareholders in the Proposed Transactions will reduce significantly the relative voting power of each share of Aptorum Class A and Class B ordinary shares held by its current shareholders. Consequently, Aptorum shareholders as a group will have less influence over the management and policies of the combined company after the Proposed Transactions than prior to the Proposed Transactions.

The combined company may need to raise additional capital by issuing securities or debt or through licensing or other strategic arrangements, which may cause dilution to the combined company's shareholders or restrict the combined company's operations or impact its proprietary rights.

The combined company may be required to raise additional funds sooner than currently planned. If either or both of Aptorum or YOOV hold less cash at the time of the Closing than the parties currently expect, the combined company may need to raise additional capital sooner than expected. Additional financing may not be available to the combined company when it needs it or may not be available on favorable terms. To the extent that the combined company raises additional capital by issuing equity securities, such an issuance may cause significant dilution to the combined company's shareholders' ownership and the terms of any new equity securities may have preferences over the combined company's Class A and Class B ordinary shares. Any debt financing the combined company enters into may involve covenants that restrict its operations. These restrictive covenants may include limitations on additional borrowing and specific restrictions on the use of the combined company's assets, as well as prohibitions on its ability to create liens, pay dividends, redeem its stock or make investments. In addition, if the combined company raises additional funds through licensing, partnering or other strategic arrangements, it may be necessary to relinquish rights to some of the combined company's technologies and proprietary rights, or grant licenses on terms that are not favorable to the combined company.

These restrictive covenants could deter or prevent the combined company from raising additional capital as and when needed. The combined company's failure to raise capital as and when needed would have a negative effect on its financial condition and its ability to pursue the combined company's business strategy and the combined company may be unable to continue as a going concern.

During the pendency of the Proposed Transactions, Aptorum and YOOV may not be able to enter into a business combination with another party because of restrictions in the Merger Agreement, which could adversely affect their respective businesses.

Covenants in the Merger Agreement impede the ability of Aptorum and YOOV to make acquisitions, subject to certain exceptions relating to fiduciary duties, or to complete other transactions that are not in the ordinary course of business pending completion of the Proposed Transaction. As a result, if the Proposed Transactions are not completed, the parties may be at a disadvantage to their competitors during such period. In addition, while the Merger Agreement is in effect, each party is generally prohibited from soliciting, initiating, encouraging or entering into certain extraordinary transactions, such as a merger, sale of assets, or other business combination outside the ordinary course of business with any third party, subject to certain exceptions relating to fiduciary duties. Any such transactions could be favorable to such party's shareholders.

Forward Looking Statements

This report includes "forward-looking statements" within the meaning of U.S. federal securities laws. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue" and similar expressions are intended to identify such forward-looking statements. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results and, consequently, you should not rely on these forward-looking statements as predictions of future events. These forward-looking statements and factors that may cause such differences include, without limitation, Aptorum's and YOOV's expectations with respect to future performance, ability to recognize the anticipated benefits of the merger; costs related to the Proposed Transactions; the satisfaction of the closing conditions to the Proposed Transactions; the timing of the completion of the Proposed Transactions; global economic conditions; geopolitical events and regulatory changes; and other risks and uncertainties indicated from time to time in filings with the SEC. The foregoing list of factors is not exclusive. Additional information concerning these and other risk factors is contained in Aptorum's most recent filings with the SEC and will be contained in the Form F-4 and other filings to be filed as result of the transactions described above. All subsequent written and oral forward-looking statements concerning Aptorum, Merger Sub or YOOV or the transactions described herein or other matters and attributable to Aptorum, Merger Sub or YOOV, or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above. Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Neither Aptorum, Merger Sub nor YOOV undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement to reflect any change in their expectations or any change in events, conditions or circumstances on which any such statement is based.

Participants in Solicitation

YOOV, Aptorum and their respective directors, executive officers and other members of their management and employees may be deemed to be participants in the solicitation of proxies of Aptorum's shareholders in connection with the potential transactions described herein under the rules of the SEC. Investors and security holders may obtain more detailed information regarding the names, affiliations and interests of YOOV's and Aptorum's officers and directors in the registration statement on Form F-4 to be filed with the SEC and will also be contained in the proxy statement/prospectus relating to the proposed transactions when it is filed with the SEC. These documents may be obtained free of charge from the sources indicated below.

Non-Solicitation

This report is not a notice of shareholders meeting or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed transactions and shall not constitute an offer to sell or a solicitation of an offer to buy the securities of Aptorum or YOOV, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Additional Information about the Transactions and Where to Find It

In connection with the Proposed Transactions, Aptorum will file a registration statement on Form F-4 with the SEC and will mail notices of shareholders meeting and other relevant documents to its shareholders. Investors and security holders of Aptorum are advised to read, when available, the Form F-4, and amendments thereto, the notice to shareholders, and amendments thereto, in connection with Aptorum's solicitation of proxies for its shareholder' meeting to be held to approve the transactions described herein because the notice to shareholders will contain important information about the transactions and the parties to the transactions. The notices to shareholders will be mailed to Aptorum's shareholders as of a record date to be established for voting on the transactions. Shareholders will also be able to obtain copies of the notice, without charge, once available, at the SEC's website at www.sec.gov or by directing a request to: 17 Hanover Square, London W1S 1BN, United Kingdom, attention: Ian Huen.

A registration statement relating to these securities will be filed with the SEC but has not yet become effective. These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective. This Form 6-K shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. A copy of Aptorum's registration statement on Form F-4, once available, can be viewed on the SEC's website.

Financial Statements and Exhibits.

Exhibits.

The following exhibits are attached.

Exhibit	Description
2.1*	Merger Agreement by and between Aptorum and YOOV, dated March 1, 2024
10.1	Split-Off Agreement by and between Aptorum, ATL and Jurchen, dated March 1, 2024
10.2*	Support Agreement by and between Aptorum and its major shareholder, dated March 1, 2024
10.3	Form of Lock-Up Agreement
99.1	Press Release

* Certain schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule will be furnished to the SEC upon request.

SIGNATURES

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

Date: March 6, 2024

Aptorum Group Limited

By: /s/ Ian Huen
Ian Huen
Chief Executive Officer

Exhibit 2.1

EXECUTION VERSION

AGREEMENT AND PLAN OF MERGER

by and among

APTORUM GROUP LIMITED

and

YOOV GROUP HOLDING LIMITED

dated as of

March 1, 2024

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AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (this "Agreement") is made and entered into as of March 1, 2024 by and among Aptorum Group Limited, a Cayman Islands exempted company with limited liability with registration number 245310 ("ListCo"), and YOOV Group Holding Limited, a BVI business company organized under the laws of British Virgin Islands with registration number 1952385 (the "Company"). ListCo and the Company are collectively referred to herein as the "Parties" and individually as a "Party" All capitalized terms used in this Agreement shall have the meanings ascribed to such terms in or as otherwise defined elsewhere in this Agreement.

RECITALS

WHEREAS, ListCo is a company listed on the Nasdaq Capital Market.

WHEREAS, ListCo will newly incorporate a wholly owned, direct subsidiary for purposes of consummating the transactions contemplated by this Agreement and the other Transaction Agreements (the "Transactions" and such subsidiary, the "Merger Sub").

WHEREAS, the Company and its Subsidiaries (as defined below) operate the businesses of business AI and automation platforms (the "Business").

WHEREAS, on the date hereof, the ListCo has entered into a split-off agreement with the ListCo Affiliate (the "Split-Off Agreement") to divest its therapeutics segment that is operated through its wholly-owned subsidiary, Aptorum Therapeutics Limited ("SpinCo"), from the ListCo Group Company through a sale to the ListCo Affiliate (the "Separation") at a valuation to be determined by the ListCo and the ListCo Affiliate on the Closing Date of all the outstanding shares of the SpinCo owned by ListCo;

WHEREAS, ListCo shall, subject to the ListCo Shareholder Approval, adopt the ListCo Post-Closing M&AA as its amended and restated memorandum and articles of association with effect immediately prior to the Closing (the amendments effected by the ListCo Post-Closing M&AA, the "Amendment").

WHEREAS, immediately following the Amendment, subject to the terms and conditions hereof and in accordance with the BVI Business Companies Act (as amended, the "BVI Companies Act"), at the Closing, Merger Sub will merge with and into the Company (the "Merger"), with the Company surviving as the Surviving Entity.

WHEREAS, the board of directors of ListCo (the "ListCo Board") has unanimously: (a) approved and declared advisable this Agreement and the other Transaction Agreements and the Transactions, including the Merger and the Amendment, (b) determined that this Agreement and the Transactions, including the Merger and the Amendment, are in the best interest of ListCo and the ListCo Shareholders, and (c) resolved to recommend to its shareholders that they approve the Agreement and the other Transaction Agreements and the Transactions, including the Merger and the Amendment.

WHEREAS, the board of directors of the Company (the "Company Board") has unanimously: (a) approved this Agreement and the other Transaction Agreements to which it is a party and the Transactions, including the Merger, and (b) determined that this Agreement, and such other Transaction Agreements and the Transactions, including the Merger, are in the best interest of the Company.

WHEREAS, upon Closing (as hereinafter defined) of this Agreement, each of the ListCo Major Shareholder and the Company Lock-Up Parties (as hereinafter defined) shall have entered into a lock-up agreement attached hereto as Exhibit A (each, a "Lock-up Agreement").

WHEREAS, ListCo shall prepare, with the assistance and cooperation of the Company, and file with the SEC a Form F-4 (as herein after defined) in connection with the registration under the Securities Act (as herein defined), of the Agreed Total Converted ListCo Shares to be issued in the Merger, which will also contain a Proxy Statement (as hereinafter defined) and notice to ListCo Shareholders for the ListCo Extraordinary General Meeting (as hereinafter defined), held for the purpose of considering matters in connection with the Merger and Separation.

WHEREAS, ListCo Major Shareholder has entered into a voting agreement simultaneously with the execution of this Agreement in the form attached hereto as Exhibit B, pursuant to which ListCo Major Shareholder agrees to vote in favor of the Merger and the Separation and any other transactions contemplated herein or described in the Form F-4 (each, a "Support Agreement" and collectively, the "Support Agreements"); and

WHEREAS, for U.S. federal income Tax purposes, the Parties intend that (a) the Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code, and the Treasury Regulations promulgated thereunder, and (b) this Agreement is and is hereby adopted as a "plan of reorganization" with respect to the Merger within the meaning of Sections 354, 361 and 368 of the Code and Treasury Regulations Sections 1.368-2(g) and 1.368-3(a) (the "Intended Tax Treatment").

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Parties hereby agree as follows:

ARTICLE I
CERTAIN DEFINITIONS

Section 1.01 Definitions.

For purposes of this Agreement, the following capitalized terms have the following meanings:

"Action" means any action, suit, audit, examination, arbitration or legal, judicial or administrative proceeding (whether at law or in equity) by or before any Governmental Authority.

"Affiliate" means, with respect to any specified Person, any Person that, directly or indirectly, controls, is controlled by, or is under common control with, such specified Person, through one or more intermediaries or otherwise. The term "control" means the ownership of a majority of the voting securities of the applicable Person or the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of the applicable Person, whether through ownership of voting securities, by contract or otherwise, and the terms "controlled" and "controlling" have meanings correlative thereto.

"Agreed Total Converted ListCo Shares" means the number resulting from multiplying Aggregate Fully Diluted Company Shares and the Conversion Ratio.

"Aggregate Fully Diluted Company Shares" means, without duplication, the aggregate number of Company Ordinary Shares (A) that are issued and outstanding immediately prior to the Effective Time, (B) into which all Company Series A Ordinary Shares that are issued and outstanding immediately prior to the Effective Time would convert, (C) into which all the Company Redeemable Convertible Preference Shares (if any) that are issued and outstanding immediately prior to the Effective Time would convert (no matter whether such Company Redeemable Convertible Preference Shares will be exercised).

"Business Day" means a day other than a Saturday, Sunday or other day on which commercial banks in the Cayman Islands, the British Virgin Islands, the PRC, New York City or Hong Kong are authorized or required by Law to be closed for business.

"Code" means the Internal Revenue Code of 1986, as amended.

"Company Articles" means the Memorandum and Articles of Association of the Company and the Certificate of Incumbency of the Company, as may be amended from time to time.

"Company Disclosure Schedule" means the disclosure schedule delivered by the Company to and accepted by ListCo on the date hereof.

"Company Employee" means current or former employee, officer or director of the Company or its Subsidiaries.

"Company Founder" means Wong Ling Yan Philip.

"Company Lock-Up Parties" means each of director and officers of the Company, and each shareholder of the Company who will beneficially owns five percent (5%) or more outstanding ListCo Ordinary Shares immediately after the Closing.

"Company Major Shareholder" means Facewell International Limited.

"Company Ordinary Share" means an ordinary share, par value US$0.10 each, of the Company, with the rights and privileges as set forth in the Company Articles.

"Company Redeemable Convertible Preferred Share" means the redeemable convertible preferred shares of the Company, with the rights and privileges as set forth in the Company Articles and/or any relevant document between any relevant holder(s) of such Company Redeemable Convertible Preferred Share and the Company.

"Company Series A Ordinary Share" means a series A ordinary share (redeemable convertible preferred shares) of the Company, with the rights and privileges as set forth in the Company Articles and/or any relevant document between any relevant holder(s) of such Company Series A Ordinary Share and the Company.

"Company Series A1 Preferred Share" means, after the consummation of the amendments detailed in Schedule 6.01, a series A1 preferred share, par value $0.10 per share, of the Company, with the rights and privileges as set forth in the Company Articles.

"Company Shareholders" means the holders of issued and outstanding Company Ordinary Shares, Company Series A Ordinary Shares, Company Redeemable Convertible Preferred Shares, and, after the consummation of the amendments detailed in Schedule 6.01, Company Series A1 Preferred Shares.

"Company Shareholder Approval" means the vote and/or consent of the Company Shareholders required to approve the Agreement and the other Transaction Agreements and the Transactions, including the Merger, as determined in accordance with applicable Law and the Organizational Documents of the Company.

"Company Shares" means the Company Ordinary Shares, Company Series A Ordinary Shares, Company Redeemable Convertible Preferred Shares, and, after the consummation of the amendments detailed in Schedule 6.01, Company Series A1 Preferred Shares.

"Confidential Information" means, with respect to a Party, all confidential or proprietary documents and information concerning such Party or any of its Affiliates and its and their respective Representatives, disclosed by or on behalf of such Party (or any of its Representatives) to another Party (or any of its Representatives) in connection with this Agreement or any other Transaction Agreement or the transactions contemplated hereby or thereby; provided, however, that Confidential Information shall not include any information which, (i) is or becomes generally available publicly not due to any disclosure in breach of this Agreement or (ii) at the time of the disclosure by such Party or its Representatives, was previously known by such receiving Party or its Representatives without violation of Law or any confidentiality obligation by such receiving Party or its Representatives.

"Consolidated VIEs" means the variable interest entities of the ListCo, namely Mios Pharmaceuticals Limited and Scipio Life Sciences Limited.

"Contracts" means any legally binding contracts, agreements, licenses, subcontracts, leases, subleases, franchise and other legally binding commitment.

"Conversion Ratio" means the number resulting from dividing (i) the number of outstanding ListCo Ordinary Shares multiplied by nine by (ii) the Aggregate Fully Diluted Company Shares.

"COVID-19" means SARS-CoV-2 or COVID-19, and any evolutions thereof.

"COVID-19 Measures" means any mandatory quarantine, "shelter in place," "stay at home," workforce reduction, social distancing, shut down, closure, sequester or any other Law, directive or guidelines by any Governmental Authority in relation to COVID-19.

"Data Security Requirements" means, with respect to a Party, all of the following, in each case to the extent relating to any Processing of any Personal Information or any IT Systems, any privacy, security or security breach notification requirements, or any matters relating to data privacy, protection or security, and applicable to such Party or any of its Subsidiaries, the conduct of their businesses, any IT Systems, or any Personal Information Processed by or on behalf of such Party or any of its Subsidiaries or any IT Systems: (i) applicable Laws, including Laws related to data privacy, data security, cybersecurity or national security; (ii) such Party's and each of its Subsidiaries' own respective internal and external rules, policies, and procedures; (iii) industry standards, requirements of self-regulatory bodies, and codes of conduct which such Party or any of its Subsidiaries purports to comply with or be bound by, or otherwise applicable to the industries in which any of them operate; and (iv) Contracts which such Party or any of its Subsidiaries is bound by or has made.

"Equity Securities" means, with respect to any Person, (i) any shares of capital or capital stock, registered capital, partnership, membership, joint venture or similar interest, or other voting securities of, or other ownership interest in, such Person, (ii) any securities of such Person (including debt securities) convertible into or exchangeable or exercisable for shares of capital or capital stock, partnership, membership, joint venture or similar interest, or other voting securities of, or other ownership interests in, such Person, (iii) any warrants, calls, options or other rights to acquire from such Person, or other obligations of such Person to issue, any shares of capital or capital stock, partnership, membership, joint venture or similar interest, or other voting securities of, or other ownership interests in, or securities convertible into or exchangeable or exercisable for shares of capital or capital stock, partnership, membership, joint venture or similar interest, or other voting securities of, or other ownership interests in, such Person, and (iv) any restricted shares, stock appreciation rights, restricted units, performance units, contingent value rights, "phantom" stock or similar securities or rights (including, for the avoidance of doubt, interests with respect to an employee share ownership plan) issued by or with the approval of such Person that are derivative of, or provide economic benefits based, directly or indirectly, on the value or price of, any shares of capital or capital stock or other voting securities of, other ownership interests in, or any business, products or assets of, such Person.

"Exchange Act" means the United States Securities Exchange Act of 1934.

"Force Majeure" means, with respect to a Party, an event beyond the control of such Party (or any Person acting on its behalf), which by its nature could not have been foreseen by such Party (or such Person), or, if it could have been foreseen, was unavoidable, and includes, acts of God, storms, floods, riots, fires, pandemics, sabotage, civil commotion or civil unrest, interference by civil or military authorities, acts of war (declared or undeclared) or armed hostilities or other national or international calamity or one or more acts of terrorism or failure of energy sources.

"Form F-4" means a registration statement on Form F-4 (as amended or supplemented from time to time) in connection with the registration under the Securities Act of the Agreed Total Converted ListCo Shares to be issued in the Merger, which will also contain a Proxy Statement and notice to ListCo Shareholders for the ListCo Extraordinary General Meeting, held for the purpose of considering matters in connection with the Merger and Separation.

"GAAP" means the accounting principles generally accepted in the United States of America.

"Governmental Authority" means any federal, state, provincial, municipal, local or foreign government, governmental authority, legislative, judicial, regulatory or administrative agency, governmental commission, department, board, bureau, agency or instrumentality, court, arbitral body (public or private) or tribunal, and the governing body of any securities exchange or other self-regulating organization.

"Governmental Order" means any order, judgment, injunction, decree, writ, ruling, stipulation, determination or award, in each case, entered by or with any Governmental Authority.

"Group Company" means each of the Company and its Subsidiaries.

"IFRS" means International Financial Reporting Standards as issued by the International Accounting Standards Board.

"Indebtedness" means, with respect to any Person, without duplication, any obligations, contingent or otherwise, in respect of (a) the principal of and premium (if any) in respect of all indebtedness for borrowed money, including accrued interest and any per diem interest accruals, and any amount required to redeem any redeemable securities, (b) the principal and interest components of capitalized lease obligations under GAAP or IFRS, (c) amounts drawn (including any accrued and unpaid interest) on letters of credit, bank guarantees, bankers' acceptances and other similar instruments, (d) the principal of and premium (if any) in respect of obligations evidenced by bonds, debentures, notes and similar instruments, (e) the unpaid Taxes for all taxable periods (or portions thereof) ending on or prior to the Closing Date, to the extent due and payable, calculated on a jurisdiction-by-jurisdiction basis in amounts not less than zero, (f) the termination value of interest rate protection agreements and currency obligation swaps, hedges or similar arrangements (without duplication of other indebtedness supported or guaranteed thereby), (g) the principal component of all obligations to pay the deferred and unpaid purchase price of property and equipment which have been delivered, including "earn outs" and "seller notes", (h) unpaid management fees, (i) unpaid bonus, severance and deferred compensation obligations (whether or not accrued), together with the employer portion of any payroll Taxes due on the foregoing amounts (including, for the avoidance of doubt, any such Taxes which may be deferred pursuant to a COVID-19 Measure), (j) breakage costs, prepayment or early termination premiums, penalties, or other fees or expenses payable as a result of the consummation of the Transactions in respect of any of the items in the foregoing clauses (a) through (i), and (k) all Indebtedness of another Person referred to in clauses (a) through (j) above guaranteed directly or indirectly, jointly or severally.

"Intellectual Property" means all intellectual property, industrial property and proprietary rights anywhere in the world, including: (i) patents, patent applications, patent disclosures, invention disclosures, industrial designs, utility models, design patents and inventions (whether or not patentable), (ii) trademarks, service marks, trade names, trade dress, corporate names, logos, and other indicia of source or origin, and all registrations, applications and renewals in connection therewith, together with all goodwill associated therewith, (iii) copyrights, works of authorship, moral rights, and all registrations and applications in connection therewith, (iv) internet domain names and social media accounts, (v) trade secrets, know-how and confidential information, and (vi) Software.

"IT Systems" means all software, computer systems, servers, networks, computer hardware and equipment, data processing, information, record keeping, communications, telecommunications, interfaces, platforms, and peripherals, and other information technology platforms, networks and systems that are owned or controlled by the Company or any of its Subsidiaries or used in the conduct of their businesses, in each case, whether outsourced or not, together with data and information stored or contained in, or transmitted by, any of the foregoing, and documentation relating to any of the foregoing.

"Knowledge" means, with respect to the Company, the knowledge that each of the individuals listed on Schedule 1.01(A) actually has, or the knowledge that any of them would have actually had following a reasonable inquiry with his or her direct reports; and with respect to ListCo, the knowledge that each of the individuals listed on Schedule 1.01(B) actually has, or the knowledge that any of them would have actually had following a reasonable inquiry with his or her direct reports.

"Law" means any statute, act, code, law (including common law), ordinance, rule, regulation or Governmental Order, in each case, of any Governmental Authority.

"Lien" means any mortgage, charge, deed of trust, pledge, license, covenant not to sue, option, right of first refusal, offer or negotiation, hypothecation, encumbrance, easement, security interests, or other lien of any kind (other than, in the case of a security, any restriction on transfer of such security arising under Securities Laws).

"ListCo 20-Day VWAP" means the volume-weighted average trading price of ListCo Class A Ordinary Shares for the consecutive twenty (20) Trading Days immediately prior to and including the date hereof.

"ListCo Affiliate" means Jurchen Investment Corporation.

"ListCo Class A Ordinary Share" means each Class A ordinary share, par value US$0.00001 per share, of ListCo after the Amendment becoming effective.

"ListCo Class B Ordinary Share" means each Class B ordinary share, par value US$0.0001 per share, of ListCo after the Amendment becoming effective.

"ListCo Group Company" means each of ListCo, its Subsidiaries, excluding the SpinCo and SpinCo's Subsidiaries and VIEs.

"ListCo Major Shareholder" means Ian Huen.

"ListCo Ordinary Share" means collectively, the ListCo Class A Ordinary Shares and the ListCo Class B Ordinary Shares, or either of Class A Ordinary Shares or Class B Ordinary Shares (as the case may be).

"ListCo Impairment Effect" means an event, circumstance, fact, change or development that has a material adverse effect on the ability of ListCo to consummate the Transactions, which shall include the failure by ListCo to maintain ListCo's continuous listing on, or the continuous listing of ListCo Class A Ordinary Shares on, the Nasdaq.

"ListCo Organizational Documents" means the Organizational Documents of ListCo, as amended and/or restated (where applicable).

"ListCo Post-Closing M&AA" means the ListCo's amended and restated memorandum and articles of association to be, subject to the ListCo Shareholder Approval, effective from the Closing in a form reasonably prepared by the Company and agreed by the ListCo in writing prior to the Closing and contemplating.

"ListCo Shareholder Approval" means the affirmative vote of the ListCo Shareholders representing at least a majority or at least two-thirds of the voting power of the issued and outstanding ListCo Ordinary Shares, as each case may be according to the ListCo Organizational Documents, entitled to vote at a general meeting of the shareholders voting in person or by proxy.

"ListCo Shareholders" means any holder of ListCo Ordinary Shares.

"Material Adverse Effect" means, with respect to a Party, an effect, development, circumstance, fact, change or event that has a material adverse effect on (x) such Party and its Subsidiaries, or the results of operations or financial condition of such Party and its Subsidiaries in each case, taken as a whole or (y) the ability of such Party and its Subsidiaries to consummate the Transactions; provided, however, that, solely with respect to the foregoing clause (x), in no event would any of the following (or the effect of any of the following), alone or in combination, be deemed to constitute, or be taken into account in determining whether there has been or will be, a "Material Adverse Effect" (a) any change in Law, regulatory policies, accounting standards or principles (including GAAP and IFRS) or any guidance relating thereto or interpretation thereof, in each case after the date hereof; (b) any change in interest rates or economic, political, business or financial market conditions generally (including any changes in credit, financial, commodities, securities or banking markets); (c) any change affecting any of the industries in which such Party and its Subsidiaries operate or the economy as a whole; (d) any epidemic, pandemic or disease outbreak (including COVID-19 and any COVID-19 Measures), (e) the announcement or the execution of this Agreement, the pendency of the Transactions, or the performance of this Agreement, including losses or threatened losses of employees, customers, suppliers, vendors, distributors or others having relationships with the Party and its Subsidiaries; (f) any weather conditions, earthquake, hurricane, tsunami, tornado, flood, mudslide, wild fire or other natural disaster, act of God or other Force Majeure event; (g) any acts of terrorism, sabotage, war, riot, the outbreak or escalation of hostilities, or change in geopolitical conditions; (h) any failure of the Party and its Subsidiaries to meet, with respect to any period or periods, any internal or industry analyst projections, forecasts, estimates or business plans (provided, however, that this clause (h) shall not prevent a determination that any change or effect underlying such failure to meet projections or forecasts has resulted in a Material Adverse Effect (to the extent such change or effect is not otherwise excluded from this definition of Material Adverse Effect)); provided, further, that any effect referred to in clauses (a), (b), (c), (d), (f) or (g) above may be taken into account in determining if a Material Adverse Effect has occurred to the extent it has a disproportionate and adverse effect on such Party and its Subsidiaries or the results of operations or financial condition of such Party and its Subsidiaries, in each case, taken as a whole, relative to other similarly situated businesses in the industries in which such Party and its Subsidiaries operate.

"Nasdaq" means The Nasdaq Stock Market LLC.

"OFAC" means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

"Organizational Documents" means, with respect to any Person that is not an individual, the articles or certificate of incorporation, registration or organization, bylaws, memorandum and articles of association, limited partnership agreement, partnership agreement, limited liability company agreement, shareholders agreement and other similar organizational documents of such Person.

"Owned Intellectual Property" means all Intellectual Property that is owned or purported to be owned by the Group Companies or the ListCo Group Companies (as applicable).

"Permitted Liens" means (i) statutory or common law Liens of mechanics, materialmen, warehousemen, landlords, carriers, repairmen, construction contractors and other similar Liens that arise in the ordinary course of business, that relate to amounts not yet delinquent or that are being contested in good faith through appropriate Actions or that may thereafter be paid without penalty to the extent appropriate reserves have been established in accordance with the applicable accounting standards, (ii) Liens arising under original purchase price conditional sales contracts and equipment leases with third parties entered into in the ordinary course of business consistent with past practice, (iii) Liens for Taxes not yet delinquent or which are being contested in good faith through appropriate Actions for which appropriate reserves have been established in accordance with the applicable accounting standards, (iv) leases, subleases and similar agreements with respect to the Leased Company Real Property, (v) Liens, defects or imperfections on title, encumbrances and restrictions on real property (including easements, covenants, rights of way and similar restrictions of record) that (A) are matters of record, (B) would be discovered by a current, accurate survey or physical inspection of such real property or (C) do not materially interfere with the present uses of such real property, (vi) Liens (except with respect to Intellectual Property) that are not material to the Company and its Subsidiaries, taken as a whole, (vii) non-exclusive licenses of Intellectual Property granted to customers of the Company and its Subsidiaries and entered into in the ordinary course of business, (viii) Liens that secure obligations that are reflected as liabilities on the Most Recent Balance Sheet (which such Liens are referenced, or the existence of which such Liens is referred to, in the notes to Most Recent Balance Sheet), (ix) Liens securing any indebtedness of the Company or its Subsidiaries (including pursuant to existing credit facilities), (x) Liens arising under applicable Securities Laws, and (xi) with respect to an entity, Liens arising under the Organizational Documents of such entity.

"Person" means any individual, corporation, company, partnership, limited liability company, incorporated or unincorporated association, joint venture, joint stock company, Governmental Authority or other organization or entity of any kind or nature.

"PRC" means the People's Republic of China, but for purposes of this Agreement, excluding Hong Kong, the Macau Special Administrative Region and Taiwan.

"Process" (or "Processing" or "Processed") means any access, collection, use, processing, storage, sharing, distribution, transfer, disclosure, sorting, treatment, manipulation, interruption, performance of operations on, enhancement, aggregation, alteration, destruction, security or disposal of any data of information (including Personal Information), or any IT System.

"Related Party" means, with respect to a Party, (a) any member, shareholder or equity interest holder who, together with its Affiliates, directly or indirectly holds no less than 5% of the total outstanding share capital of such Party or any of its Subsidiaries, (b) any director or officer of such Party or any of its Subsidiaries, in each case of clauses (a) and (b), excluding such Party or any of its Subsidiaries.

"Representative" means, as to any Person, any of the officers, directors, managers, employees, counsel, accountants, financial advisors, consultants, agents and other representatives of such Person.

"Schedules" means the disclosure schedules delivered by ListCo and Merger Sub to and accepted by the Company dated as of the date of this Agreement.

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

"Securities Act" means the United States Securities Act of 1933, as amended.

"Securities Laws" means the securities Laws of any Governmental Authority and the rules and regulations promulgated thereunder (including the Securities Act and the Exchange Act and the rules and regulations thereunder).

"Security Incident" means cyber or security incident with respect to any system (including IT Systems) or any data or information (including Personal Information), including any occurrence that actually or potentially likely jeopardizes the confidentiality, integrity, or availability of any system or any data or information, and any incident of security breach or intrusion, or denial of service, or any unauthorized Processing of any IT System or any data or information, or any loss, distribution, compromise or unauthorized access to, or disclosure of, any of the foregoing.

"Social Security Benefits" means any social insurance, pension insurance benefits, medical insurance benefits, work-related injury insurance benefits, maternity insurance benefits, unemployment insurance benefits and public housing provident fund benefits or similar benefits, in each case as required by any applicable Law or contractual arrangements.

"Software" means (i) software of any type, including computer programs, applications, middleware, software development kits, libraries, tools, interfaces, firmware, compiled or interpreted programmable logic, objects, bytecode, machine code, games, software implementations of algorithms, models and methodologies, in each case, whether in source code or object code form, (ii) data and databases, and (iii) documentation related to any of the foregoing; together with intellectual property, industrial property and proprietary rights in and to any of the foregoing.

"Subsidiary" means, with respect to a Person, any corporation, company or other organization (including a limited liability company or a partnership), whether incorporated or unincorporated, of which such Person directly or indirectly owns or controls a majority of the Equity Securities having by their terms ordinary voting power to elect a majority of the board of directors or others performing similar functions with respect to such corporation, company or other organization or any organization of which such Person or any of its Subsidiaries is, directly or indirectly, a general partner or managing member, including those controlled through a variable-interest-entity structure or other similar contractual arrangement, and those whose assets and financial results are consolidated with the net earnings of such Person and are recorded on the books of such Person for financial reporting purposes in accordance with applicable accounting principles.

"Tax" means any federal, state, provincial, territorial, local, non-U.S. and other net income tax, alternative or add-on minimum tax, franchise tax, gross income, adjusted gross income or gross receipts tax, employment related tax (including employee withholding or employer payroll tax, social security or national health insurance), ad valorem, transfer, franchise, license, excise, severance, stamp, occupation, premium, personal property, real property, capital stock, profits, disability, registration, value added, estimated, customs duties, and sales or use tax, commodity tax or other tax or like assessment or charge, in each case imposed by any Governmental Authority, together with any interest, indexation, penalty, addition to tax or additional amount imposed with respect thereto (or in lieu thereof) by a Governmental Authority.

"Tax Return" means any return, report, statement, refund, claim, declaration, information return, statement, estimate or other document filed or required to be filed with a Governmental Authority in respect of Taxes, including any schedule or attachment thereto and including any amendments thereof.

"Transaction Agreements" means this Agreement, the Plan of Merger, the Lock-up Agreement, the Split-Off Agreement, the ListCo Post-Closing M&AA, and all the agreements, documents, instruments and certificates entered into in connection herewith or therewith and any and all exhibits and schedules thereto.

"Treasury Regulations" means the regulations promulgated under the Code.

"VIEs" means the variable interest entities of the ListCo, namely Libra Sciences Limited, Mios Pharmaceuticals Limited and Scipio Life Sciences Limited.

"Warrantors" means, collectively, ListCo and Merger Sub, and each, a "Warrantor".

Section 1.02 Construction.

(a) Unless expressly stated otherwise, (i) words of any gender include each other gender, (ii) words using the singular or plural number also include the plural or singular number, respectively, (iii) the terms "hereof," "herein," "hereby," "hereto" and derivative or similar words refer to this entire Agreement, (iv) the terms "Article", "Section", "Schedule" and "Exhibit" refer to the specified Article, Section, Schedule or Exhibit of or to this Agreement unless otherwise specified, (v) the word "including" shall mean "including without limitation," (vi) the word "or" shall be disjunctive but not exclusive and have the meaning represented by the term "and/or", (vii) the phrase "to the extent" means the degree to which a subject matter or other thing extends, and such phrase shall not mean simply "if", and (viii) the words "shall" and "will" have the same meaning.

(b) Unless expressly stated otherwise, references to Contracts shall be deemed to include all subsequent amendments and other modifications thereto (subject to any restrictions on amendments or modifications set forth in this Agreement).

(c) Unless expressly stated otherwise, references to statutes shall include all regulations promulgated thereunder and references to Laws shall be construed as including all Laws consolidating, amending or replacing the Law.

(d) Any share number or per share amount referred to in this Agreement shall be appropriately adjusted to take into account any bonus share issue, share split, reverse share split, share dividend, reclassification, combination, exchange of shares, change or readjustment in change or similar event affecting the Company Shares or the ListCo Ordinary Shares after the date of this Agreement.

(e) The language used in this Agreement shall be deemed to be the language chosen by the Parties to express their mutual intent and no rule of strict construction shall be applied against any Party.

(f) Whenever this Agreement refers to a number of days, such number shall refer to calendar days unless Business Days are specified. If any action is to be taken or given on or by a particular calendar day, and such calendar day is not a Business Day, then such action may be deferred until the next Business Day.

(g) The phrases "provided to" , "delivered to", "furnished to," or "made available to" a Party and phrases of similar import when used herein, unless the context otherwise requires, means that a copy of the information or material referred to has been made available to that Party no later than 11:59 p.m. (Eastern Time) on the day prior to the date of this Agreement by delivery to that Party or its legal counsel via electronic mail or hard copy form.

(h) References to "$" or "dollar" or "US$" shall be references to United States dollars.

(i) References to "RMB" shall be references to Renminbi.

Section 1.03 Table of Defined Terms.

ARTICLE II
PRE-CLOSING TRANSACTIONS

Section 2.01 Pre-Closing Transactions; Amendment. On the Closing Date, immediately prior to the Effective Time, the ListCo Post-Closing M&AA shall be adopted and become effective.

ARTICLE III
THE MERGER; CLOSING

Section 3.01 The Merger. Upon the terms and subject to the conditions set forth in this Agreement or waiver by the Party having the benefit of such condition, and in accordance with the BVI Companies Act, at the Effective Time, Merger Sub shall be merged with and into the Company, with the Company being the surviving company (which is hereinafter referred to for the periods at and after the Effective Time as the "Surviving Entity") following the Merger and the separate corporate existence of Merger Sub shall cease and the Company shall continue as the Surviving Entity after the Merger and as a direct, wholly-owned subsidiary of ListCo.

Section 3.02 Closing. On the terms and subject to the conditions of this Agreement, the consummation of the Merger (the "Closing") shall take place electronically by the mutual exchange of electronic signatures (including portable document format ("pdf")) on the date that is two (2) Business Days following the date on which all conditions set forth in Article VII have been satisfied or waived (other than those conditions that by their terms or nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions at the Closing), or at such other place, time or date as ListCo and the Company may mutually agree in writing. The date on which the Closing occurs is referred to herein as the "Closing Date".

Section 3.03 Effective Time. On the terms and subject to the conditions set forth herein, on the Closing Date, following the consummation of the Amendment, the Company and Merger Sub shall execute the following documents, each in a customary form as reasonably agreed in writing between ListCo and the Company: (i) a plan of merger pursuant to the BVI Companies Act (the "Plan of Merger"); and (ii) an articles of merger (the "Articles of Merger"), and shall file the Plan of Merger, the Articles of Merger and other documents as required to effect the Merger pursuant to the BVI Companies Act with the BVI Registrar of Corporate Affairs as provided in the applicable provisions of the BVI Companies Act. The Merger shall become effective at the time when the Articles of Merger is registered by the BVI Registrar of Corporate Affairs or such later time as Merger Sub and the Company may agree and specify in the Articles of Merger containing the Plan of Merger pursuant to the BVI Companies Act subject to section 173 of the BVI Companies Act (the "Effective Time").

Section 3.04 Effect of the Merger. The effect of the Merger shall be as provided in this Agreement, the Plan of Merger, the Articles of Merger and the applicable provisions of the BVI Companies Act. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time, all the property, rights, privileges, agreements, powers and franchises, debts, liabilities, duties and obligations of Merger Sub and the Company shall become the property, rights, privileges, agreements, powers and franchises, debts, liabilities, duties and obligations of the Surviving Entity, which shall include the assumption by the Surviving Entity of any and all agreements, covenants, duties and obligations of Merger Sub and the Company set forth in this Agreement to be performed after the Effective Time.

Section 3.05 Governing Documents. At the Effective Time, in accordance with the terms of the Plan of Merger, the Articles of Merger, and without any further action on the part of the Parties, the Company will adopt the memorandum and articles of association of Merger Sub, as in effect immediately prior to the Effective Time, as the memorandum and articles of association of the Surviving Entity, until thereafter changed or amended as provided therein or by applicable Law and the applicable provisions of such memorandum and articles of association; provided, that at the Effective Time, (a) all references therein to the name of Merger Sub shall be amended to "YOOV Group Holding Limited" and (b) all references therein to the maximum number of shares that the Surviving Entity is authorized to issue shall be amended to refer to the maximum number of shares that the Surviving Entity is authorized to issue as approved in the Plan of Merger.

Section 3.06 Sole Director of the Surviving Entity. At the Effective Time, the Company Founder shall be the sole director of the Surviving Entity, holding office in accordance with the Organizational Documents of the Surviving Entity.

Section 3.06A Share Re-designation and Re-classification of Listco. At the Effective Time, each ListCo Class B Ordinary Share held by ListCo Major Shareholder and Sui Fong Isabel Huen Ng that is issued and outstanding immediately prior to the Effective Time ("Re-classified ListCo Class B Ordinary Shares") shall be re-designated and re-classified in exchange for such number of validly issued, fully paid and non-assessable ListCo Class A Ordinary Shares on an one-for-one basis upon the Effective Time, and from and after the Effective Time, all such Re-classified ListCo Class B Ordinary Share shall no longer be issued and outstanding and shall be cancelled and cease to exist, and each holder of the Re-classified ListCo Class B Ordinary Share that were issued and outstanding immediately prior to the Effective Time shall thereafter cease to have any rights with respect to such the Re-classified ListCo Class B Ordinary Share, except as expressly provided herein. The Listco shall take all necessary actions and steps to effect the above share re-designation and re-classification at the Effective Time.

Section 3.07 Effect of Merger on Shares.

(a) On the terms and subject to the conditions set forth herein, at the Effective Time, by virtue of the Merger and without any further action on the part of any Party or any other Person, the following shall occur:

(i) Each Company Ordinary Share that is issued and outstanding immediately prior to the Effective Time (other than any Dissenting Shares and Company Ordinary Shares held by the Company Major Shareholder) shall be cancelled in exchange for such number of validly issued, fully paid and non-assessable ListCo Class A Ordinary Shares as is equal to one (1) multiplied by the Conversion Ratio (the ListCo Class A Ordinary Shares issued pursuant to this Section 3.07(a) are referred to as the "Class A Ordinary Share Merger Consideration"), and from and after the Effective Time, all such Company Ordinary Shares shall no longer be issued and outstanding and shall be cancelled and cease to exist, and each holder of Company Ordinary Shares (other than any Dissenting Shares and Company Ordinary Shares held by the Company Major Shareholder) that were issued and outstanding immediately prior to the Effective Time shall thereafter cease to have any rights with respect to such Company Ordinary Shares, except as expressly provided herein.

(ii) The Company Ordinary Shares held by the Company Major Shareholder that are issued and outstanding immediately prior to the Effective Time (other than any Dissenting Shares) shall be cancelled in exchange for such number of validly issued, fully paid and non-assessable ListCo Class B Ordinary Shares as is equal to the number of Company Ordinary Shares held by such Company Major Shareholder that is issued and outstanding immediately prior to the Effective Time (other than any Dissenting Shares) multiplied by the Conversion Ratio, and from and after the Effective Time, all such Company Ordinary Shares shall no longer be issued and outstanding and shall be cancelled and cease to exist, and the Company Major Shareholder shall thereafter cease to have any rights with respect to such Company Ordinary Shares, except as expressly provided herein.

(iii) Each Company Redeemable Convertible Preferred Share that is issued and outstanding immediately prior to the Effective Time (other than any Dissenting Shares) shall be cancelled in exchange for such number of validly issued, fully paid and non-assessable ListCo Ordinary Shares as is equal to one (1) multiplied by the Conversion Ratio, and the class of ListCo Ordinary Shares to be received will be decided by mutual agreement in writing between the relevant holder(s) of such Company Redeemable Convertible Preferred Shares and the Company. From and after the Effective Time, all such Company Redeemable Convertible Preferred Shares shall no longer be issued and outstanding and shall be cancelled and cease to exist, and each holder of Company Redeemable Convertible Preferred Shares that were issued and outstanding immediately prior to the Effective Time shall thereafter cease to have any rights with respect to such Company Redeemable Convertible Preferred Shares, except as expressly provided herein.

(iv) Each Company Series A Ordinary Share that is issued and outstanding immediately prior to the Effective Time (other than any Dissenting Shares) shall be cancelled in exchange for such number of validly issued, fully paid and non-assessable ListCo Ordinary Shares as is equal to one (1) multiplied by the Conversion Ratio, and the class of ListCo Ordinary Shares to be received will be decided by mutual agreement in writing between the relevant holder(s) of such Company Series A Ordinary Shares and the Company. From and after the Effective Time, all such Company Series A Ordinary Shares shall no longer be issued and outstanding and shall be cancelled and cease to exist, and each holder of Company Series A Ordinary Shares that were issued and outstanding immediately prior to the Effective Time shall thereafter cease to have any rights with respect to such Company Series A Ordinary Shares, except as expressly provided herein.

(v) Each Company Series A1 Preferred Share that is issued and outstanding immediately prior to the Effective Time shall be cancelled in exchange for such number of validly issued, fully paid and non-assessable ListCo Ordinary Shares as is equal to one (1) multiplied by the Conversion Ratio, and the class of ListCo Ordinary Shares to be received will be decided by mutual agreement in writing between the relevant holder(s) of such Company Series A1 Preferred Share and the Company. From and after the Effective Time, all such Company Series A1 Preferred Shares shall no longer be issued and outstanding and shall be cancelled and cease to exist, and each holder of Company Series A1 Preferred Shares that were issued and outstanding immediately prior to the Effective Time shall thereafter cease to have any rights with respect to such Company Series A1 Preferred Shares, except as expressly provided herein.

(vi) [Reserved].

(vii) Each ordinary share of Merger Sub that is issued and outstanding immediately prior to the Effective Time shall be converted into and become one validly issued, fully paid and non-assessable ordinary share of the Surviving Entity. The ordinary shares of Merger Sub shall have the same rights, powers and privileges as the shares so converted and shall constitute the only issued and outstanding shares cof the Surviving Entity.

(viii) Each Dissenting Share of the Company that is issued and outstanding immediately prior to the Effective Time will automatically be cancelled and will cease to exist pursuant to Section 3.09.

(b) *Certain Adjustments*. Notwithstanding anything in this Agreement to the contrary, the ListCo Ordinary Shares issued pursuant to Section 3.07(a), as applicable, shall be adjusted appropriately to reflect the effect of any bonus share issue, share split, reverse share split, share dividend, reclassification, combination, exchange of shares, change or readjustment in change or similar event with respect to ListCo Ordinary Shares such that the holders of Company Shares shall receive the same economic effect as contemplated by this Agreement prior to such action. The Persons receiving the ListCo Ordinary Shares issued pursuant to Section 3.07(a) shall be the holders of Company Ordinary Shares, Company Series A Ordinary Shares, and the Company Redeemable Convertible Preferred Shares as of immediately prior to the Effective Time, and the allocation of the ListCo Ordinary Shares pursuant to Section 3.07(a) shall be notified by the Company to ListCo prior to the Effective Time.

(c) *Form F-4*. ListCo shall issue the Agreed Total Converted ListCo Shares in exchange for the Aggregate Fully Diluted Company Shares as provided in Section 3.07 pursuant to the Form F-4 filed under the Securities Act. ListCo and Company shall comply with all applicable provisions of, and rules under, the Securities Act in connection with the offering and issuance of the Agreed Total Converted ListCo Shares, including the inclusion of the necessary financial statements related to their respective businesses.

Section 3.08 Withholding Rights. Each of the Parties and each of their respective Affiliates and any other Person making a payment under this Agreement shall be entitled to deduct and withhold (or cause to be deducted and withheld) from the consideration otherwise payable pursuant to this Agreement such amounts as are required to be deducted and withheld under applicable Tax Law. ListCo, the Company, the Surviving Entity, Merger Sub or their respective Affiliates or Representatives, as applicable, shall use commercially reasonable efforts to cooperate with such Person to reduce or eliminate any such requirement to deduct or withhold to the extent permitted by Law. To the extent that amounts are so withheld and timely remitted to the applicable Governmental Authority, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding was made.

Section 3.09 Company's Dissenting Shares.

(a) Notwithstanding any provision of this Agreement to the contrary and to the extent available under the BVI Companies Act, Shares that are outstanding immediately prior to the Effective Time and that are held by members of the Company who have given a notice of election to dissent pursuant to section 179 of the BVI Companies Act and otherwise complied with all of the provisions of the BVI Companies Act relevant to the exercise and perfection of dissenters' rights (the "Dissenting Shares") will not be converted into ListCo Ordinary Shares, and any such members of the Company shall have no right to receive, any consideration, and shall cease to have any of the rights as a member of the Company (save for the right to be paid fair value for the Shares that they hold pursuant to Section 179 of the BVI Companies Act), unless such holder fails to perfect or otherwise loses such holder's right to such payment, if any. Any member of the Company who prior to the consummation of the Merger fails to perfect or validly withdraws a notice of election to dissent or otherwise loses his, her or its rights to payment for their Shares pursuant to Section 179 of the BVI Companies Act shall be treated in the same manner as a member of the Company who did not give a notice of election to dissent pursuant to section 179 of the BVI Companies Act.

(b) Prior to the consummation of the Merger, the Company shall give the ListCo:

(i) within one (1) Business Days, notice of any notices of election to dissent pursuant to Section 179 of the BVI Companies Act received by the Company and any withdrawals of such notices; and

(ii) the opportunity to participate in all negotiations and proceedings with respect to the exercise of dissent rights pursuant to Section 179 of the BVI Companies Act.

Subject to the requirements of the BVI Companies Act, the Company shall not, except with the prior written consent of the ListCo (which consent shall not be unreasonably withheld, conditioned or delayed), make any payment with respect to any Dissenting Shares or offer to settle or settle any demand made pursuant to section 179 of the BVI Companies Act.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to ListCo and Merger Sub as follows:

Section 4.01 Corporate Organization of the Company. Except as described in Schedule 4.01, the Company is an exempted company duly incorporated, is validly existing and is in good standing under the Laws of the British Virgin Islands and has the corporate power and authority to own, operate and lease its properties, rights and assets and to conduct its business as it is now being conducted. The Company has made available to ListCo true and correct copies of the Organizational Documents of the Company and its Subsidiaries as in effect as of the date hereof. The Company is duly licensed or qualified and in good standing (where such concept is applicable) as a foreign entity in each jurisdiction in which the ownership of its property or the character of its activities is such as to require it to be so licensed or qualified, except where the failure to be so licensed or qualified would not, individually or in the aggregate, have a Material Adverse Effect.

Section 4.02 Subsidiaries. The Subsidiaries of the Company have been duly formed or organized, are validly existing under the Laws of their jurisdiction of incorporation or organization and have the corporate power and authority to own, operate and lease their respective properties, rights and assets and to conduct their business as it is now being conducted. Each Subsidiary of the Company is duly licensed or qualified as a foreign entity in each jurisdiction in which its ownership of property or the character of its activities is such as to require it to be so licensed or qualified, except where the failure to be so licensed or qualified would not have a Material Adverse Effect.

Section 4.03 Due Authorization. The Company has the requisite corporate power and authority to execute and deliver this Agreement, the Plan of Merger and each other Transaction Agreement to which it is or will be a party and (subject to the consents, approvals, authorizations and other requirements described in Section 4.04 or Section 4.05) to perform all obligations to be performed by it hereunder and thereunder and to consummate the Transactions. The execution, delivery and performance of this Agreement, the Plan of Merger and such other Transaction Agreements and the consummation of the Transactions have been duly authorized by the board of directors of the Company and the Company Shareholders, and other than the consents, approvals, authorizations and other requirements described in Section 4.04 or Section 4.05, no other corporate proceeding on the part of the Company is necessary to authorize this Agreement or any other Transaction Agreements or the Company's performance hereunder or thereunder. This Agreement has been, and each of the Plan of Merger, the Articles of Merger, and such other Transaction Agreement has been or will be (when executed and delivered by the Company) duly and validly executed and delivered by the Company, and, assuming due and valid authorization, execution and delivery by each other party hereto and thereto, this Agreement constitutes, and each such other Transaction Agreement constitutes or will constitute, a valid and binding obligation of the Company, enforceable against the Company, in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar Laws affecting or relating to creditors' rights generally and subject, as to enforceability, to general principles of equity, whether such enforceability is considered in a proceeding in equity or at Law (the "Enforceability Exceptions").

Section 4.04 No Conflict. Subject to the receipt of the consents, approvals, authorizations, and other requirements set forth in Section 4.05, the execution, delivery and performance by the Company of this Agreement, the Plan of Merger, the Articles of Merger and the other Transaction Agreements to which it is or will be a party and the consummation by the Company of the Transactions do not and will not, (a) contravene or conflict with, or trigger security holders' right that have not been duly waived under, the Organizational Documents of the Company or any of its Subsidiaries, (b) contravene or conflict with or constitute a violation of any provision of any Law, Permit or Governmental Order binding upon or applicable to the Company or any of its Subsidiaries or any of their respective assets or properties, (c) violate, conflict with, result in a breach of any provision of or the loss of any benefit under, constitute a default under, or result in the termination or acceleration of, or a right of termination, cancellation, modification, acceleration or amendment under, accelerate the performance required by, any of the terms, conditions or provisions of any Specified Contract or (d) result in the creation or imposition of any Lien on any asset, property or Equity Security of the Company or any of its Subsidiaries (other than any Permitted Liens), except in the case of clauses (b), (c) or (d) above as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 4.05 Governmental Authorities; Consents. Assuming the truth and completeness of the representations and warranties of each of the ListCo and Merger Sub contained in this Agreement, the Plan of Merger, the Articles of Merger, and the other Transaction Agreements to which it is or will be a party, no notice to, action by, consent, approval, permit or authorization of, or designation, declaration or filing with, any Governmental Authority (collectively, the "Authorizations") is required on the part of the Company with respect to each of their execution, delivery and performance of this Agreement and the other Transaction Agreements to which each is or will be a party and the consummation by the Company of the Transactions, except for (i) any Authorization the absence of which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (ii) the filing (A) with the SEC of the Proxy Statement and (B) of any other documents or information required pursuant to applicable requirements, if any, of applicable Securities Laws, (iii) compliance with and filings or notifications required to be filed with the state securities regulators pursuant to "blue sky" Laws and state takeover Laws as may be required in connection with this Agreement, the other Transaction Agreements or the Transactions, (iv) the filing of the Articles of Merger containing the Plan of Merger together with any resolutions to amend the memorandum and the articles of the Company to the BVI Registrar of Corporate Affairs; and (v) the Company Shareholder Approval.

Section 4.06 Capitalization.

(a) As of the date of this Agreement, the total outstanding Equity Securities of the Company are described in the Company Disclosure Schedule. The issued and outstanding Company Shares (i) have been duly authorized and validly issued and are fully paid and non-assessable; (ii) have been offered, sold and issued in compliance in all material respects with applicable Law and all requirements set forth in (1) the Organizational Documents of the Company and (2) any other applicable Contracts governing the issuance of such Equity Securities; (iii) are not subject to, nor have they been issued in violation of, any purchase option, call option, right of first refusal, preemptive right, subscription right or any similar right under any provision of any applicable Law, the Organizational Documents of the Company or any Contract to which the Company is a party or otherwise bound; and (iv) to the Knowledge of the Company are free and clear of any Liens (other than restrictions arising under applicable Laws, the Company's Organizational Documents and the Transaction Agreements).

(b) Except as contemplated by the Organizational Documents of the Company or disclosed in the Company Disclosure Schedule, the Company Redeemable Convertible Preferred Shares the Company Series A Ordinary Shares and the Company Ordinary Shares, there are no outstanding options, restricted stock, restricted stock units, equity appreciation, phantom stock, profit participation, equity or equity-based rights or similar rights with respect to the Equity Securities of, or other equity or voting interest in, the Company. Except as set forth in the Organizational Documents of the Company or disclosed in the Company Disclosure Schedule, (i) no Person is entitled to any preemptive or similar rights to subscribe for Equity Securities of the Company, and (ii) except for the Company Redeemable Convertible Preferred Shares and the Company Series A Ordinary Shares, there are no warrants, purchase rights, subscription rights, conversion rights, exchange rights, calls, puts, rights of first refusal or first offer or other Contract that could require the Company to issue, sell or otherwise cause to become outstanding or to acquire, repurchase or redeem any Equity Securities of the Company, and (iii) there are no outstanding bonds, debentures, notes or other indebtedness of the Company having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matter for which the Company Shareholders may vote.

(c) (i) There are no declared but unpaid dividends or distributions in respect of any Equity Securities of the Company and (ii) since December 31, 2022 through the date of this Agreement, the Company has not made, declared, set aside, established a record date for or paid any dividends or distributions.

Section 4.07 Capitalization of Subsidiaries.

(a) All of the issued and outstanding Equity Securities of each Subsidiary of the Company are beneficially, directly or indirectly, owned by the Company. Except as disclosed in the Company Disclosure Schedule, the Equity Securities of each of the Company's Subsidiaries (i) have been duly authorized and validly issued, and are, to the extent applicable, fully paid and non-assessable in accordance with their Organizational Documents; (ii) have been offered, sold and issued in compliance in all material respects with applicable Law, and all requirements set forth in (1) the Organizational Documents of each such Subsidiary, and (2) any other applicable Contracts governing the issuance of such Equity Securities; (iii) are not subject to, nor have they been issued in violation of, any purchase option, call option, right of first refusal, preemptive right, subscription right or any similar right under any provision of any applicable Law, the Organizational Documents of each such Subsidiary or any Contract to which each such Subsidiary is a party or otherwise bound; and (iv) to the Knowledge of the Company are free and clear of any Liens (other than restrictions arising under applicable Laws, the Company's Organizational Documents, and the Transaction Agreements), and, subject to the Laws of the applicable jurisdiction of incorporation or organization with respect to each Subsidiary of the Company, free of any restriction which prevents the payment of dividends to the Company or any of its Subsidiaries.

(b) Except as contemplated by the Organizational Documents of the relevant Subsidiary of the Company, there are no outstanding options, restricted stock, restricted stock units, equity appreciation, phantom stock, profit participation, equity or equity-based rights or similar rights with respect to the Equity Securities of, or other equity or voting interest, issued by any Subsidiary of the Company. (i) No Person is entitled to any pre-emptive or similar rights to subscribe for Equity Securities of any Subsidiary of the Company, and (ii) there are no warrants, purchase rights, subscription rights, conversion rights, exchange rights, calls, puts, rights of first refusal or first offer or other Contract that could require any Subsidiary of the Company to issue, sell or otherwise cause to become outstanding or to acquire, repurchase or redeem any Equity Securities of any Subsidiary of the Company. There are no outstanding bonds, debentures, notes or other indebtedness of any Subsidiary of the Company having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matter for which the equity-holders of the Company's Subsidiaries may vote.

(c) As of the date of this Agreement, neither the Company nor any of its Subsidiaries owns any Equity Securities in any Person other than the Group Companies.

Section 4.08 Sufficiency of Assets. The assets, properties and rights of the Company and its Subsidiaries on the Closing Date constitute all of the material assets (real, personal, tangible, intangible or otherwise) used or held for use in the Business (i) as it is currently operated and (ii) as is currently planned to be operated by the Company and its Subsidiaries, and are sufficient in all material respects to conduct and operate the Business from and after the Closing Date in substantially similar manner as (i) currently conducted and (ii) as planned, as of the Closing Date, to be operated by the Company and its Subsidiaries.

Section 4.09 Financial Statements; Absence of Changes.

(a) The Company has made available to ListCo copies of (i) the unaudited consolidated balance sheet of the Company and its Subsidiaries as of September 30, 2023 (the "Most Recent Balance Sheet"), the related unaudited consolidated statements of operations, of changes in shareholders' equity and of cash flows for the six months ended September 30, 2023 (the "Interim Financial Statements"), (ii) the unaudited consolidated balance sheet of the Company and its Subsidiaries as of March 31, 2023, and the unaudited consolidated statements of operations, of changes in shareholders' equity and of cash flows for the year ended March 31, 2023 (the "Unaudited FY2023 Financial Statements" and, collectively with the Interim Financial Statements, the "Unaudited Financial Statements"), and (iii) the audited consolidated balance sheet as of March 31, 2022, and the audited consolidated statements of operations, of changes in shareholders' equity and of cash flows for the year ended March 31, 2022 (the "Audited Financial Statements" and, collectively with the Interim Financial Statements and Unaudited FY2023 Financial Statements, the "Financial Statements").

(b) To the Knowledge of the Company, the Unaudited Financial Statements present fairly, in all material respects, the financial position of the Company and its Subsidiaries as of the date and for the period indicated in such Unaudited Financial Statements, and the results of their operations and cash flows for the periods indicated in conformity with Hong Kong Financial Reporting Standards ("HKFRS"). The Audited Financial Statements for the year ended March 31, 2022 present fairly, in all material respects, the financial position of the Company and its Subsidiaries for the period indicated in such Audited Financial Statements, and the results of their operations and cash flows for the year then ended in conformity with HKFRS in all material respects.

(c) The Company and its Subsidiaries have established and maintained systems of internal accounting controls. Such systems are designed to provide, in all material respects, reasonable assurance that (i) all material transactions are executed in accordance with management's authorization, and (ii) all material transactions are recorded as necessary to permit preparation of proper and accurate financial statements in accordance with HKFRS and to maintain accountability for the Company's and its Subsidiaries' assets. To the Knowledge of the Company, except as disclosed in the Company Disclosure Schedule, none of the Company or its Subsidiaries nor an independent auditor of the Company or its Subsidiaries has identified or been made aware of (i) any significant deficiency or material weakness in the system of internal accounting controls utilized by the Company and its Subsidiaries, (ii) any fraud, whether or not material, that involves the Company or its Subsidiaries' management or other employees who have a significant role in the preparation of financial statements or the internal accounting controls utilized by the Company or its Subsidiaries, or (iii) any claim or allegation regarding any of the foregoing.

(d) Except as disclosed in the Company Disclosure Schedule, since the date of the Most Recent Balance Sheet, through and including the date of this Agreement, no Material Adverse Effect has occurred.

Section 4.10 Undisclosed Liabilities. Neither the Company nor any of its Subsidiaries has any liability, debt, or obligation, whether accrued, contingent, absolute, determined, determinable or otherwise, except for liabilities, debts, or obligations (a) reflected or reserved for in the Financial Statements or disclosed in any notes thereto, (b) that have arisen since the date of the Most Recent Balance Sheet in the ordinary course of business of the Company and its Subsidiaries (none of which are liabilities, debts, or obligations resulting from or arising out of a breach of contract, breach of warranty, tort, violation of Law, or infringement or misappropriation), (c) incurred or arising under or in connection with the Transactions, including expenses related thereto, (d) that are executory obligations under Contracts (excluding any liabilities arising from a breach of Contracts), or (e) that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on the Company or its Subsidiaries.

Section 4.11 Litigation and Proceedings. There are no, and during the last two years, there have been no pending or, to the Knowledge of the Company, threatened Actions by or against the Business, the Company or any of its Subsidiaries that, if adversely decided or resolved, had, or would reasonably be expected to result in liabilities to or obligations of the Company or any of its Subsidiaries in an amount in excess of US$2,000,000 individually or US$4,000,000 in the aggregate. There is no Governmental Order imposed upon the Business, the Company or any of its Subsidiaries that would reasonably be expected to result in liabilities to or obligations of the Company or any of its Subsidiaries in an amount in excess of US$2,000,000 individually or US$4,000,000 in the aggregate. Neither the Company nor any of its Subsidiaries is party to a settlement or similar agreement regarding any of the matters set forth in the two preceding sentences that contains any ongoing obligations, restrictions or liabilities (of any nature) that would reasonably be expected to result in liabilities to or obligations of the Company or any of its Subsidiaries in an amount in excess of US$2,000,000 individually or US$4,000,000 in the aggregate.

Section 4.12 Compliance with Laws.

(a) Except where the failure to be, or to have been, in compliance with such Laws has not or would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or as disclosed in the Company Disclosure Schedule, the Business is, and during the last two (2) years has been, conducted in compliance with all applicable Laws in all material respects. Neither the Company nor any of its Subsidiaries has received any written notice from any Governmental Authority of a violation of any applicable Law at any time during the last two years with respect to the Business, except for any such violation which, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect. The Company and its Subsidiaries hold all material licenses, approvals, consents, registrations, franchises and permits necessary for the lawful conduct of the Business (the "Business Permits"), except for any failure to hold any Business Permits which, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. The Business is in compliance with and not in default under such Business Permits, in each case except for such noncompliance that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Neither the Company nor any of its Subsidiaries, nor to the Knowledge of the Company, any Representative acting on behalf of the Company or any of its Subsidiaries, is or has been (i) identified on any sanctions-related list of restricted or blocked persons, including the list of Specially Designated Nationals and Blocked Persons maintained by the OFAC, the Consolidated List of Financial Sanctions Targets maintained by His Majesty's Treasury of the United Kingdom, and the Consolidated List of Persons, Groups, and Entities Subject to EU Sanctions; (ii) organized, resident, or located in any country that is itself the subject of U.S. or applicable non-U.S. economic sanctions; or (iii) owned or controlled by any persons described in clause (i) or (ii).

(c) The Company and its Subsidiaries and, to the Knowledge of the Company, the Representatives acting on behalf of the Company and its Subsidiaries, are and in the last two (2) years have been in material compliance with applicable Laws relating to economic or financial sanctions (including those administered by OFAC, His Majesty's Treasury of the United Kingdom, the European Union, or any EU member state).

Section 4.13 Contracts; No Defaults.

(a) For purposes of this Agreement, "Specified Contracts" shall mean all Contracts described below in this Section 4.13(a) that remain in effect as of the date of this Agreement and to which, as of the date of this Agreement, the Company or any of its Subsidiaries is a party: each Contract that is (i) material and related to the conduct and operations of its Business and properties; (ii) material and involve any of the officers, consultants, directors, employees or shareholders of the Company or any of its Subsidiaries; or (iii) involving the establishment, contribution to, or operation of a partnership, joint venture or involving a sharing of profits or losses, or any investment in, loan to or acquisition or sale of the securities, equity interests or assets of any Person. For purposes of this Section 4.13(a), "material" shall mean any agreement, contract, indebtedness, liability, arrangement or other obligation either: (x) having an aggregate value, cost or amount in excess of US$ 2,000,000 within any 12-month period or (y) not terminable by the Company or any of its Subsidiaries upon ninety (90) days' or less notice without incurring any penalty or obligation.

(b) Except for any Contract that has terminated, or will terminate, upon the expiration of the stated term thereof prior to the Closing Date and except as would not be reasonably expected to be material to the business of the Company and its Subsidiaries, taken as a whole, each Specified Contract (i) is in full force and effect and (ii) represents the legal, valid and binding obligations of the Company or one or more of its Subsidiaries party thereto and, to the Knowledge of the Company, represents the legal, valid and binding obligations of the other parties thereto, in each case, subject to the Enforceability Exceptions. Except as would not be reasonably expected to be material to the business of the Company and its Subsidiaries, taken as a whole, the Company and its Subsidiaries have performed in all respects all respective obligations required to be performed by them to date under the Contracts and (x) neither the Company, the Company's Subsidiaries, nor, to the Knowledge of the Company any other party thereto is in breach of or default under any Specified Contract, (y) during the last twelve (12) months, neither the Company nor any of its Subsidiaries has received any written claim or written notice of termination or breach of or default under any Specified Contract, and (z) to the Knowledge of the Company, no event has occurred which individually or together with other events, would reasonably be expected to result in a material breach of or a default under any Specified Contract by the Company or its Subsidiaries or, to the Company's Knowledge, any other party thereto (in each case, with or without notice or lapse of time or both).

(c) Other than in the ordinary course of business, none of the top five largest customers and suppliers of the Business, taken as a whole, based on dollar amount of revenue and cost respectively for the fiscal year ended March 31, 2023 (collectively, the "Top Customers/Suppliers"), has terminated, or to the Knowledge of the Company, given notice that it intends to terminate any of its business relationship with the Business. There has been no material dispute or controversy or, to the Knowledge of the Company, threatened material dispute or controversy between the Business, on the one hand, and any Top Customer/Supplier, on the other hand.

Section 4.14 Labor Matters.

(a) The Business is and has been during the past two years in compliance in all material respects with all applicable Laws respecting labor, employment, immigration, fair employment practices, terms and conditions of employment, workers' compensation, occupational safety, plant closings, mass layoffs, worker classification, exempt and non-exempt status, compensation and benefits, Social Security Benefits, and wages and hours, except for any such incompliance which, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect.

(b) Neither the Company nor any of its Subsidiaries is party to or bound by (i) any collective bargaining agreement or other Contract with any labor union, labor organization or works council or any arrangement with an employer organization or (ii) arrangements with a labor union, works council or labor organization. There is no, and since December 31, 2022 there has been no, organized labor dispute, labor grievance or strike, lockout, picketing, hand billing, slowdown, concerted refusal to work overtime, work stoppage, or other material labor dispute against or affecting the Business, in each case, pending or, to the Knowledge of the Company, threatened.

(c) Each benefit or similar plan relating to Company Employees or other service providers of the Company or any of its Subsidiaries (collectively the "Company Benefit Plans") has been established, maintained, funded and administered in compliance in all material respects with applicable Laws. Neither the execution and delivery of this Agreement by the Company nor the consummation of the transactions contemplated hereunder (including the Merger) could (whether alone or in connection with any subsequent event(s)) (A) result in the acceleration, funding or vesting of any material compensation or benefits to any current or former director, officer, employee, consultant or other service provider of the Company or its Subsidiaries under any Company Benefit Plan, or (B) result in the payment by the Company or any of its Subsidiaries to any current or former employee, officer, director, consultant or other service provider of the Company or its Subsidiaries of any severance pay or any increase in severance pay (including the extension of a prior notice period or any golden parachute) upon any termination of employment or service or the cancellation of any material benefit or payment to any Company Employee.

Section 4.15 Tax Matters.

(a) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect:

(i) all Tax Returns required to be filed by the Company or its Subsidiaries have been filed (taking into account extensions) and all such Tax Returns are true, correct and complete in all material respects;

(ii) all Taxes (whether or not shown as due on Tax Returns) required to be paid by the Company and its Subsidiaries have been paid;

(iii) there is no material Action with respect to Taxes of the Company or any of its Subsidiaries that is pending or otherwise in progress or has been threatened in writing by any Governmental Authority within the last three years;

(iv) the Company and each of its Subsidiaries has complied in all material respects with all applicable Laws relating to the collection, withholding, reporting and remittance of Taxes;

(v) if the Company or any of its Subsidiaries is required to be registered for any value-added tax ("VAT") in any jurisdiction, then it is so registered in each applicable jurisdiction and the Company or the applicable Subsidiary has complied with all Laws and Governmental Orders in respect of any VAT, maintains full and accurate records with respect thereto and has not been subject to any interest, forfeiture, surcharge or penalty or been a member of an affiliated, consolidated or similar group with any other company for purposes of VAT; and

(b) Neither the Company nor any of its Subsidiaries has taken any action (nor permitted any action to be taken) that would reasonably be expected to prevent, impair, or impede the Intended Tax Treatment.

Section 4.16 Real Property.

(a) Neither the Company nor any of its Subsidiaries owns any real property.

(b) The Company or its applicable Subsidiary, as applicable, has a valid leasehold interest in all real property leased by the Company or any of its Subsidiaries ("Leased Company Real Property"). All material leases for the Leased Company Real Property under which the Company or any of its Subsidiaries is a lessee (collectively, the "Leases") are in full force and effect and are enforceable in accordance with their respective terms, subject to the Enforceability Exceptions. None of the Company or any of its Subsidiaries has received any written notice of any, and, to the Knowledge of the Company, there is no, material default under any such Lease.

(c) The Company or its applicable Subsidiary has good and marketable title to, or a valid and binding leasehold or other interest in, all material tangible personal property necessary for the conduct of the Business, taken as a whole, as currently conducted, free and clear of all Liens, other than Permitted Liens.

Section 4.17 Intellectual Property, Privacy and Data Security.

(a) The Company and its Subsidiaries (i) exclusively own all Owned Intellectual Property and (ii) have valid and enforceable rights to all other Intellectual Property that is material to the conduct of their businesses as currently conducted.

(b) To the Knowledge of the Company, neither the Company nor any of the Subsidiaries nor the conduct of the business of the Company or any of its Subsidiaries is infringing upon, misappropriating or otherwise violating any Intellectual Property rights of any third party, or has infringed upon, misappropriated or otherwise violated any Intellectual Property rights of any third party during the past two (2) years, that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. To the Knowledge of the Company, no third party is infringing upon, misappropriating or otherwise violating any Owned Intellectual Property in any manner that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(c) Except for those that have no Material Adverse Effect, the Company and its Subsidiaries have in place commercially reasonable measures designed to protect and maintain the confidentiality of all trade secrets and other material confidential information included in the Owned Intellectual Property. To the Knowledge of the Company, there has been no unauthorized access, use or disclosure, in each case that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, of any source code, trade secrets or other material confidential information of the Company.

(d) In connection with its collection, storage, transfer (including, without limitation, any transfer across national borders) and/or use of any personally identifiable information from any individuals, including, without limitation, any customers, prospective customers, employees and/or other third parties (collectively "Personal Information"), the Company and its Subsidiaries are and have been in the past two (2) years, to the Knowledge of the Company, in compliance in all material respects with all applicable Laws in relevant jurisdictions. The Company and its Subsidiaries have commercially reasonable physical, technical, organizational and administrative security measures and policies in place to protect all Personal Information collected by them or on their behalf from and against unauthorized access, use and/or disclosure and to comply with Data Security Requirements.

(e) The Company and its Subsidiaries have in place commercially reasonable measures designed to protect the confidentiality, integrity and security of the IT Systems, and commercially reasonable back-up and disaster recovery procedures designed for the continued operation of their businesses in the event of a failure of the IT Systems. To the Knowledge of the Company, in the past two (2) years there has been no material Security Incident, including that has resulted in the unauthorized access, use, disclosure, modification, encryption, loss, or destruction or other Processing of any information or data contained or stored therein or transmitted thereby, nor any failures of, the IT Systems that have caused any material disruption or interruption in the use of the IT Systems or the conduct of the business of the Company or any of its Subsidiaries, in each case with respect to such failures or continued substandard performance that has not been remedied or remediated without material expense or liability, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(f) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the Company and its Subsidiaries are in compliance, and for the past two (2) years have been in compliance, in all material respects with all Data Security Requirements. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, taken as a whole, to the Knowledge of the Company, there is no current Action pending against the Company or any of its Subsidiaries, including by any Governmental Authority, with respect to their collection, retention, storage, security, disclosure, transfer, disposal, use, or other Processing of any Personal Information. There has not been any Action during the past two years and there is no Action pending, or, to the Knowledge of the Company, threatened in writing, and neither the Company nor any of its Subsidiaries has received any written notice during the past two years, relating to any Security Incident or any non-compliance with any Data Security Requirements, except Actions that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Except as would not, individually or in the aggregate, reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, the Transactions do not and will not result in any violation or breach by the Company or its Subsidiaries of or any liabilities of the Company or its Subsidiaries in connection with, any Data Security Requirements.

Section 4.18 Brokers' Fees. Except as set forth in the Company Disclosure Schedule, no broker, finder, financial advisor, investment banker or other Person is entitled to any brokerage fee, finders' fee or other similar fee, commission or other similar payment in connection with the Transactions based upon arrangements made by or on behalf of the Company or any of its Subsidiaries.

Section 4.19 Related Party Transactions. Except for arm's length transactions entered into in the ordinary course of business, no Related Party of the Company is presently a party to any material transaction with the Company (other than for services as Company Employees), including any material Contract providing for the furnishing of services to or by, providing for rental of real or personal property to or from, or otherwise requiring material payments to or from, any Related Party or, to the Knowledge of the Company, any other Person in which any Related Party has a substantial or material interest in or of which any Related Party is an officer, director, trustee or partner.

Section 4.20 Information Supplied. None of the information supplied or to be supplied by the Company or any of its Subsidiaries specifically in writing for inclusion in (i) the Proxy Statement will, at the date on which the Proxy Statement is first mailed to the ListCo Shareholders or at the time of the ListCo Extraordinary General Meeting, and (ii) the Initial Listing Application will, at the date it is first submitted to the Nasdaq, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. Notwithstanding the foregoing, the Company makes no representation, warranty or covenant with respect to any information supplied by or on behalf of ListCo or its Affiliates.

Section 4.21 Insurance. Except as would not reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole, each Group Company has purchased insurance policies that are mandatorily required to be obtained by such Group Company pursuant to applicable Law.

Section 4.22 Intentionally Omitted.

Section 4.23 U.S. Business. No Group Company is a "U.S. business" within the meaning of Section 721 of the Defense Production Act of 1950, as amended, or any of its implementing regulations (together, the "DPA"). No Group Company engages in (a) the design, fabrication, development, testing, production or manufacture of one or more "critical technologies" within the meaning of the DPA, (b) the ownership, operation, maintenance, supply, manufacture, or servicing of "covered investment critical infrastructure" within the meaning of the DPA (where such activities are covered by column 2 of Appendix A to 31 C.F.R. Part 800); or (c) the maintenance or collection, directly or indirectly, of "sensitive personal data" of U.S. citizens within the meaning of the DPA.

Section 4.24 Intentionally Omitted.

Section 4.25 No Other Representations. Except as provided in this Article IV, none of the Company, or the Company Shareholders, or any other Person has made, or is making, any representation or warranty whatsoever in respect of the Business, the Company, or the Company's Subsidiaries.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF LISTCO AND MERGER SUB

Except as set forth in the Schedules to this Agreement delivered by the ListCo and Merger Sub dated as of the date of this Agreement, or except as set forth in any of ListCo's SEC Reports filed with or furnished to the SEC prior to the date of this Agreement (excluding any disclosures in any "risk factors" or "forward-looking statements" section that do not constitute statements of fact, disclosures in any forward-looking statements disclaimers and other disclosures that are generally cautionary, predictive or forward-looking in nature), each Warrantor represents and warrants to the Company as follows:

Section 5.01 Corporate Organization.

(a) Each of ListCo and its Subsidiaries is duly incorporated, validly existing and in good standing under the Laws of its jurisdiction of incorporation or organization and has the corporate power and authority to own, operate and lease its properties, rights and assets and to conduct its business as it is now being conducted. ListCo has made available to the Company true and correct copies of each of the ListCo Organizational Documents and the Organizational Documents of each Subsidiary of ListCo as in effect as of the date hereof. Each of ListCo and each Subsidiary of ListCo is duly licensed or qualified and in good standing (where such concept is applicable) as a foreign entity in each jurisdiction in which the ownership of its property or the character of its activities is such as to require it to be so licensed or qualified, except where failure to be so licensed or qualified would not, individually or in the aggregate, reasonably be expected to prevent or materially delay or materially impair the ability of ListCo to consummate the Transactions or otherwise have a Material Adverse Effect.

(b) Merger Sub will be formed solely for the purpose of engaging in the Transactions, and, from the date of its incorporation, will not conduct any business and will have no assets, liabilities or obligations of any nature other than those incident to its formation and pursuant to this Agreement and any other Transaction Agreement to which it is a party, as applicable.

Section 5.02 Due Authorization.

(a) Each of ListCo and Merger Sub has all requisite corporate power and authority to execute and deliver this Agreement, the Plan of Merger, the Articles of Merger and each other Transaction Agreement to which it is or will be a party and (subject to the consents, approvals, authorizations and other requirements described in Section 5.03 or Section 5.05) to perform all obligations to be performed by it hereunder and thereunder and to consummate the Transactions. The execution, delivery and performance of this Agreement, the Plan of Merger, the Articles of Merger and such other Transaction Agreements and the consummation of the Transactions have been duly and validly authorized and approved by the board of directors of ListCo, the sole shareholder of Merger Sub, the board of directors of Merger Sub and no other corporate or equivalent proceeding on the part of ListCo or Merger Sub is necessary to authorize this Agreement, the Plan of Merger, the Articles of Merger or such other Transaction Agreements or ListCo's or Merger Sub's performance hereunder or thereunder (except that the ListCo Shareholder Approval is a condition to the consummation of the Merger). This Agreement has been, and each of the Plan of Merger, the Articles of Merger and such other Transaction Agreement has been or will be (when executed and delivered by ListCo and Merger Sub) duly and validly executed and delivered by ListCo and Merger Sub and, assuming due authorization and execution by each other party hereto and thereto, this Agreement constitutes, and each of the Plan of Merger , the Articles of Merger and such other Transaction Agreement constitutes or will constitute a legal, valid and binding obligation of ListCo and Merger Sub, enforceable against ListCo and Merger Sub in accordance with its terms.

(b) At a meeting duly called and held, the board of directors of ListCo has unanimously: (i) approved and declared advisable this Agreement and the other Transaction Agreements and the Transactions, including the Merger and the Amendment, (ii) determined that this Agreement and the Transactions, including the Merger and the Amendment are in the best interest of ListCo and the ListCo Shareholders, and (iii) resolved to recommend to its shareholders that they approve the Agreement and the other Transaction Agreements and the Transactions, including the Merger and the Amendment.

(c) At a meeting duly called and held, the board of directors of Merger Sub has unanimously: (i) approved and declared advisable this Agreement and the other Transaction Agreements and the Transactions, including the Merger, (ii) determined that this Agreement and the Transactions, including the Merger, are in the best interest of Merger Sub and its sole shareholder, and (iii) resolved to recommend the adoption of this Agreement by the sole shareholder of Merger Sub.

(d) The board of directors of the ListCo, the sole shareholder of Merger Sub has approved this Agreement and the other Transaction Agreements and the Transactions, including the Merger and the Amendment, subject to the ListCo Shareholder Approval.

Section 5.03 No Conflict. Subject to the receipt of the consents, approvals, authorizations and other requirements set forth in Section 5.05 and obtaining the ListCo Shareholder Approval, the execution, delivery and performance of this Agreement and any other Transaction Agreement to which ListCo or Merger Sub is a party, and the consummation of the Transactions do not and will not in any material respect (a) contravene or conflict with or violate any provision of, or result in the breach of, or trigger security holders' right that have not been duly waived under, the ListCo Organizational Documents or the Organizational Documents of any of its Subsidiaries, (b) contravene or conflict with or constitute a violation of any provision of any Law or Governmental Order binding upon or applicable to ListCo or any of its Subsidiaries, (c) violate, conflict with, result in a breach of any provision of or the loss of any benefit under, constitute a default under, or result in the termination or acceleration of, or a right of termination, cancellation, modification, acceleration or amendment under, accelerate the performance required by, any of the terms, conditions or provisions of any Contract to which ListCo or any of its Subsidiaries is a party, or (d) result in the creation or imposition of any Lien upon any of the properties, assets of ListCo or any of its Subsidiaries, except in the case of each of clauses (b) through (d) as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.04 Litigation and Proceedings. There are no, and during the past two years there have been no, pending or, to the Knowledge of ListCo, threatened Actions by or against ListCo or any of its Subsidiaries that, if adversely decided or resolved, had, or would reasonably be expected to result in liability to or obligations of ListCo or any of its Subsidiaries in an amount in excess of US$500,000 individually or US$1,000,000 in the aggregate. There is no Governmental Order currently imposed upon ListCo or any of its Subsidiaries that would reasonably be expected to result in liability to or obligations of ListCo or any of its Subsidiaries, in an amount in excess of US$500,000 individually or US$1,000,000 in the aggregate. Neither ListCo nor any of its Subsidiaries is a party to any settlement or similar agreement regarding any of the matters set forth in the two preceding sentences that contains any ongoing obligations, restrictions or liabilities (of any nature) that would reasonably be expected to result in liability to or obligations of ListCo or any of its Subsidiaries in an amount in excess of US$500,000 individually or US$1,000,000 in the aggregate.

Section 5.05 Governmental Authorities; Consents. Assuming the truth and completeness of the representations and warranties of the Company contained in this Agreement and the other Transaction Agreements to which it is or will be a party, no Authorization is required on the part of ListCo or Merger Sub with respect to the execution, delivery and performance of this Agreement, the Plan of Merger, the Articles of Merger and the other Transaction Agreements by each of ListCo and Merger Sub to which it is or will be a party and the consummation of the Transactions, except for (i) the filing with the SEC of (A) the Proxy Statement (B) any other documents or information required pursuant to applicable requirements, if any, of applicable Securities Laws, and (C) such reports under Section 13(a) or 15(d) of the Exchange Act as may be required in connection with this Agreement, the other Transaction Agreements or the Transactions, (ii) compliance with and filings or notifications required to be filed with the state securities regulators pursuant to "blue sky" Laws and state takeover Laws as may be required in connection with this Agreement, the other Transaction Agreements or the Transactions, (iii) the filing of the Articles of Merger containing the Plan of Merger together with any resolutions to amend the memorandum and the articles of the Company to the BVI Registrar of Corporate Affairs, (iv) the ListCo Shareholder Approval, and (v) the approval of Initial Listing Application by Nasdaq.

Section 5.06 Brokers' Fees. Except as disclosed to the Company on or prior to the date hereof, no broker, finder, investment banker or other Person is entitled to any brokerage fee, finders' fee, underwriting fee, deferred underwriting fee, commission or other similar payment in connection with the Transactions based upon arrangements made by or on behalf of ListCo or any of its Affiliates.

Section 5.07 SEC Reports; Financial Statements; Sarbanes-Oxley Act; Undisclosed Liabilities.

(a) ListCo is a "foreign private issuer" as defined in Rule 405 of Regulation C under the Securities Act and Rule 3b-4 under the Exchange Act. Other than as set forth in the Schedules, for the past two years, ListCo has filed or furnished in a timely manner all required registration statements, reports, schedules, forms, statements and other documents required to be filed or furnished by it with the SEC (collectively, including any statements, reports, schedules, forms, statements and other documents required to be filed or furnished by it with the SEC subsequent to the date of this Agreement, each as it has been amended since the time of its filing and including all exhibits thereto, the "SEC Reports"). Each SEC Report, as of their respective dates (or if amended or superseded by a filing prior to the date of this Agreement, then on the date of such filing), complied as to form in all material respects with the applicable requirements of the Exchange Act, the Securities Act and the other U.S. federal securities laws and the rules and regulations of the SEC promulgated thereunder or otherwise (collectively, the "Federal Securities Laws") (including, as applicable, the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act") and any rules and regulations promulgated thereunder). None of the SEC Reports, as of their respective dates (or if amended or superseded by a filing prior to the date of this Agreement, then on the date of such filing), contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. As of the date of this Agreement, there are no outstanding or unresolved comments from the SEC with respect to the SEC Reports. None of the SEC Reports filed on or prior to the date hereof is subject to ongoing SEC review or investigation as of the date hereof.

(b) The SEC Reports contain true and complete copies of the applicable financial statements of ListCo, and they do not contain any statement which are misleading. The audited financial statements (including the notes and schedules thereto) and unaudited interim financial statements included in the SEC Reports complied in all material respects with the published rules and regulations of the SEC with respect thereto, were prepared in accordance with GAAP applied on a consistent basis during the periods involved (except as may be indicated therein or in the notes thereto) and fairly present (subject, in the case of the unaudited interim financial statements included therein, to normal year-end adjustments and the absence of complete footnotes) in all material respects the financial position of ListCo as of the respective dates thereof and the results of their operations and cash flows for the respective periods then ended. ListCo does not have any material off-balance sheet arrangements that are not disclosed in the SEC Reports.

(c) ListCo has made available to the Company copies of the audited consolidated balance sheets of ListCo, its Subsidiaries and its Consolidated VIEs as of December 31, 2022, and the related audited consolidated statements of operations, of changes in shareholders' equity and of cash flows for the one year then ended, and to ListCo's Knowledge, such financial statements present fairly, in all material respects, the financial position of ListCo and its Subsidiaries as of the date and for the period indicated therein, and the results of their operations and cash flows for the year then ended in conformity with GAAP.

(d) ListCo has established and maintains disclosure controls and procedures (as defined in Rule 13a-15 and Rule 15d-15 under the Exchange Act). Such disclosure controls and procedures are designed to ensure that all material information relating to ListCo and all material information required to be disclosed by ListCo in the reports and all documents that it files or furnishes under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that all such material information is accumulated and communicated to ListCo's principal executive officer and principal financial officer. Such disclosure controls and procedures are effective in timely alerting ListCo's principal executive officer and principal financial officer to material information required to be included in ListCo's financial statements included in ListCo's periodic reports required under the Exchange Act.

(e) ListCo and each of its officers are in compliance in all material respects with the applicable provisions of the Sarbanes-Oxley Act. In particular, ListCo has not taken any action prohibited by Section 402 of the Sarbanes-Oxley Act. There are no outstanding loans or other extensions of credit made by ListCo or any of its Subsidiaries to any executive officer (as defined in Rule 3b-7 under the Exchange Act) or director of ListCo.

(f) Neither ListCo nor any of its Subsidiaries has any liabilities, debts or obligations, whether accrued, contingent, absolute, determined, determinable or otherwise, except for liabilities, debts or obligations (i) reflected or reserved for in the latest audited or unaudited financial statements or disclosed in any notes thereto, in each case as is published publicly or provided to the Company prior to the date hereof; (ii) that have arisen since December 31, 2022 in the ordinary course of business of ListCo and its Subsidiaries; (iii) incurred or arising under or in connection with the Transactions, including expenses related thereto; (iv) that are executory obligations under Contracts (excluding any liabilities arising from a breach of Contracts); (v) incurred in connection with or incident or related to ListCo's incorporation or continuing corporate existence; or (vi) in the aggregate not exceeding US$20,000,000.

(g) Except as discussed in the SEC Reports of the ListCo, the ListCo and its Subsidiaries have established and maintained systems of internal accounting controls. Such systems are designed to provide, in all material respects, reasonable assurance that (i) all material transactions are executed in accordance with management's authorization and (ii) all material transactions are recorded as necessary to permit preparation of proper and accurate financial statements in accordance with the applicable accounting standard and to maintain accountability for the ListCo's and its Subsidiaries' assets. Except as set forth in ListCo's SEC Reports or to the Knowledge of the ListCo, none of the ListCo or its Subsidiaries nor an independent auditor of the ListCo or its Subsidiaries has identified or been made aware of (i) any significant deficiency or material weakness in the system of internal accounting controls utilized by the ListCo and its Subsidiaries, (ii) any fraud, whether or not material, that involves the ListCo or its Subsidiaries' management or other employees who have a significant role in the preparation of financial statements or the internal accounting controls utilized by the ListCo or its Subsidiaries, or (iii) any claim or allegation regarding any of the foregoing.

(h) ListCo is not a "shell company" within the meaning of Rule 12b-2 of the Exchange Act and, based on the representations of the Company set forth in Article IV, will not become one subsequent to the consummation of the Transactions contemplated by this Agreement.

Section 5.08 Compliance with Laws.

(a) Each of ListCo and its Subsidiaries

(i) is, and since December 31, 2022 has been, in compliance in all material respects with all applicable Laws;

(ii) has not received any written notice from any Governmental Authority of a material violation of any applicable Law since December 31, 2022;

(iii) holds, and since December 31, 2022 has held, all material licenses, approvals, consents, registrations, franchises and permits necessary for the lawful conduct of the business of ListCo and the applicable Subsidiaries (the "ListCo Permits");

(iv) is, and since December 31, 2022 has been, in compliance with and not in default in any material respect under such ListCo Permits;

in each case except with respect to any Subsidiaries of the ListCo (but not ListCo itself) any non-compliance, notice, default or lack of ListCo Permit that has not and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) Neither of the ListCo nor any of its Subsidiaries, nor to the Knowledge of the ListCo, any Representative acting on behalf of the ListCo or any of its Subsidiaries, is or has been (i) identified on any sanctions-related list of restricted or blocked persons, including the list of Specially Designated Nationals and Blocked Persons maintained by the OFAC, the Consolidated List of Financial Sanctions Targets maintained by His Majesty's Treasury of the United Kingdom, and the Consolidated List of Persons, Groups, and Entities Subject to EU Sanctions; (ii) organized, resident, or located in any country that is itself the subject of U.S. or applicable non-U.S. economic sanctions; or (iii) owned or controlled by any persons described in clause (i) or (ii).

(c) The ListCo and its Subsidiaries, and, to the Knowledge of the ListCo, the Representatives acting on behalf of the ListCo and its Subsidiaries, are and, in the past two (2) years, have been in material compliance with applicable Laws relating to economic or financial sanctions (including those administered by OFAC, His Majesty's Treasury of the United Kingdom, the European Union, or any EU member state).

Section 5.09 Tax Matters.

(a) Except as would not, individually or in the aggregate, reasonably be expected to have a ListCo Impairment Effect:

(i) for the last three years, all Tax Returns required to be filed by ListCo or its Subsidiaries have been timely filed (taking into account extensions) and all such Tax Returns are true, correct and complete in all material respects;

(ii) for the last three years, all Taxes (whether or not shown as due on Tax Returns) required to be paid by ListCo or its Subsidiaries been paid;

(iii) there is no material Action with respect to Taxes of ListCo or its Subsidiaries that is pending or otherwise in progress or has been threatened in writing by any Governmental Authority within the last three years;

(iv) for the last three years, ListCo and each of its Subsidiaries has complied in all material respects with all applicable Laws relating to the collection, withholding, reporting and remittance of Taxes;

(v) for the last three years, (A) there are no material assessments, deficiencies, adjustments or other claims with respect to Taxes that have been asserted, assessed or threatened against ListCo or its Subsidiaries that have not been paid or otherwise resolved in full, and (B) neither ListCo nor any of its Subsidiaries has entered into a written agreement or waiver extending any statute of limitations relating to the payment or collection of material Taxes that has not expired;

(vi) if ListCo or any of its Subsidiaries is required to be registered for VAT in any jurisdiction, then it so registered in each applicable jurisdiction and ListCo or the applicable Subsidiary has complied with all Laws and Governmental Orders in respect of any VAT, maintains full and accurate records with respect thereto and has not been subject to any interest, forfeiture, surcharge or penalty or been a member of an affiliated, consolidated or similar group with any other company for purposes of VAT;

(vii) neither ListCo nor any of its Subsidiaries is subject to material Tax in a country other than the country of its incorporation or formation by virtue of (A) having a permanent establishment or other place of business or (B) having a source of income in that jurisdiction;

(viii) for the last three years, no material written claim has been made by a Governmental Authority in a jurisdiction where ListCo or any of its Subsidiaries does not file Tax Returns that ListCo or any of its Subsidiaries is or may be subject to taxation by, or required to file any Tax Return in, that jurisdiction, which claim has not been fully resolved; and

(ix) neither ListCo nor any of its Subsidiaries will be required to pay any material Tax after the Closing Date as a result of any deferral of a payment obligation or advance of a credit with respect to Taxes to the extent relating to any action, election, deferral, filing, or request made or taken by ListCo or any of its Subsidiaries (including the non-payment of a Tax) on or prior to the Closing Date (including (A) the delay of payment of employment Taxes under any COVID-19 Measure or any similar notice or order or law, and (B) the advance refunding or receipt of credits under any COVID-19 Measure).

(b) Neither ListCo nor any of its Subsidiaries has taken any action (nor permitted any action to be taken), nor is it aware of any fact or circumstance, that would reasonably be expected to prevent, impair, or impede the Intended Tax Treatment.

Section 5.10 Capitalization.

(a) The authorized share capital of ListCo is USD 100,000,000.00 divided into 9,999,996,000,000 ListCo Class A Ordinary Shares with a par value of $0.00001 each and 4,000,000 ListCo Class B Ordinary Shares with a par value of $0.00001 each. As of the date of this Agreement, 2,937,921 ListCo Class A Ordinary Shares and 2,243,776 ListCo Class B Ordinary Shares are issued and outstanding. No Equity Securities other than ListCo Ordinary Shares have been issued or are outstanding. All of the issued and outstanding ListCo Ordinary Shares (i) have been duly authorized and validly issued and are fully paid and non-assessable, (ii) were issued in full compliance with applicable Law, and all requirements set forth in (1) the Organizational Documents of ListCo and (2) any other applicable Contracts governing the issuance of such Equity Securities, (iii) are not subject to, nor have they been issued in violation of, any purchase option, call option, right of first refusal, preemptive right, subscription right or any similar right under any provision of any applicable Law, the Organizational Documents of ListCo or any Contract to which ListCo is a party or otherwise bound, and (iv) to the Knowledge of ListCo, are free and clear of any Liens (other than restrictions arising under applicable Laws, the ListCo Organizational Documents and the Transaction Agreements).

(b) All of the issued and outstanding shares of Equity Securities of the Subsidiaries of ListCo (i) have been duly authorized and validly issued and are fully paid and non-assessable, (ii) were issued in full compliance with applicable Law, and all requirements set forth in (1) the Organizational Documents of each such Subsidiary and (2) any other applicable Contracts governing the issuance of such Equity Securities, (iii) are not subject to, nor have they been issued in violation of, any purchase option, call option, right of first refusal, preemptive right, subscription right or any similar right under any provision of any applicable Law, the Organizational Documents of each such subsidiary or any Contract to which each such Subsidiary is a party or otherwise bound, and (iv) to the Knowledge of ListCo, are free and clear of any Liens (other than restrictions arising under applicable Laws, each such Subsidiary's Organizational Documents and the Transaction Agreements).

(c) Except as set forth on Schedule 5.10(c) or otherwise disclosed in the Schedules, there are no outstanding options, restricted stock, restricted stock units, equity appreciation, phantom stock, profit participation, equity or equity-based rights or similar rights with respect to the Equity Securities of, or other equity or voting interest in ListCo. Except as disclosed in the SEC Reports or the Organizational Documents of ListCo, (i) no Person is entitled to any pre-emptive or similar rights to subscribe for Equity Securities of ListCo, and (ii) except as set forth on Schedule 5.10(c), there are no warrants, purchase rights, subscription rights, conversion rights, exchange rights, calls, puts, rights of first refusal or first offer or other Contract that could require ListCo to issue, sell or otherwise cause to become outstanding or to acquire, repurchase or redeem any Equity Securities of ListCo. Except as set forth on Schedule 5.10(c), there are no outstanding bonds, debentures, notes or other indebtedness of ListCo or any of its Subsidiaries having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matter for which ListCo Shareholders may vote. Except as disclosed in the SEC Reports, ListCo is not a party to any shareholders agreement, voting agreement or registration rights agreement relating to ListCo Ordinary Shares or any other Equity Securities of ListCo.

(d) Schedule 5.10(d) contains a structure chart that depicts or otherwise lists each Subsidiary of ListCo, together with (i) the jurisdiction of organization or formation of each such Subsidiary, and (ii) the percentage of the outstanding issued share capital or registered capital, as the case may be, of each such Subsidiary. Neither ListCo nor any of its Subsidiaries owns any Equity Securities in any other Person or has any right, option, warrant, conversion right, stock appreciation right, redemption right, repurchase right, agreement, arrangement or commitment of any character under which a Person is or may become obligated to issue or sell, or give any right to subscribe for or acquire, or in any way dispose of, any Equity Securities of such Person.

(e) The ListCo Ordinary Shares, when issued in accordance with the terms hereof, shall be duly authorized and validly issued, fully paid and non-assessable and issued in compliance with all applicable Securities Laws and not subject to, and not issued in violation of, any Lien (other than restrictions arising under applicable Laws, the ListCo Organizational Documents and the Transaction Agreements), purchase option, call option, right of first refusal, preemptive right, subscription right or any similar right under any provision of applicable Law, the ListCo Organizational Documents, or any Contract to which ListCo is a party or otherwise bound.

(f) All of the issued and outstanding shares of Merger Sub is, and immediately before the Effective Time will be, owned by ListCo, free and clear of any Liens. Merger Sub will be formed solely for the purpose of engaging in the Transactions, including the Merger, and it has not conducted any business prior to the date hereof and has no, and prior to the Effective Time, will have no, assets, liabilities or obligations of any nature other than those incident to its formation and capitalization and pursuant to this Agreement, the Merger and the other Transactions.

(g) There are no declared but unpaid dividends or distributions in respect of any Equity Securities of the ListCo and (ii) since December 31, 2022 through the date of this Agreement, the ListCo has not made, declared, set aside, established a record date for or paid any dividends or distributions.

Section 5.11 Material Contracts; No Defaults.

(a) For purposes of this Agreement, "Material ListCo Contracts" shall mean all Contracts described below in this Section 5.11(a) that remain in effect as of the date of this Agreement and to which, as of the date of this Agreement, the ListCo or any of its Subsidiaries is a party: each Contract that (i) is material and related to the conduct and operations of its business and properties; (ii) involves any of the Related Parties of the ListCo or any of its Subsidiaries that is not on arm's length terms; (iii) obligates the ListCo or any of its Subsidiaries to share, license or develop any material product or technology involving a contract value more than HKD10,000,000; (iv) involves the establishment, contribution to, or operation of a partnership, joint venture or involving a sharing of profits or losses, or any investment in, loan to or acquisition or sale of the securities, equity interests or assets of any Person; or (v) would be required to be filed by ListCo pursuant to Item 4 of the Instructions to Exhibits of Form 20-F under the Exchange Act. For purposes of this Section 5.11(a), "material" shall mean any agreement, contract, indebtedness, liability, arrangement or other obligation either: (x) having an aggregate value, cost or amount in excess of HKD10,000,000 within any 12-month period or (y) not terminable by the ListCo or any of its Subsidiaries upon ninety (90) days' or less notice without incurring any penalty or obligation. ListCo has filed as an exhibit to the SEC Reports every "material contract" (as such term is defined in Item 601(b)(10) of Regulations S-K of the SEC) (other than confidentiality and non-disclosure agreements and this Agreement) to which, as of the date of this Agreement, ListCo is a party or by which any of its respective assets are bound.

(b) Each Contract of a type required to be filed as an exhibit to the SEC Reports, whether or not filed, was entered into at arm's length. Except for any Contract that has terminated or will terminate upon the expiration of the stated term thereof prior to the Closing Date, with respect to any Contract of the type required to be filed as an exhibit to the SEC Reports, whether or not filed, (i) such Contracts are in full force and effect and represent the legal, valid and binding obligations of ListCo, and, to the Knowledge of ListCo, the other parties thereto, and are enforceable by ListCo to the extent a party thereto in accordance with their terms, subject in all respects to the Enforceability Exceptions, (ii) ListCo and, to the Knowledge of ListCo, the counterparties thereto, are not in material breach of or material default (or would be in material breach, violation or default but for the existence of a cure period) under any such Contract, (iii) ListCo has not received any written claim or notice of material breach of or material default under any such Contract, (iv) no event has occurred which, individually or together with other events, would reasonably be expected to result in a material breach of or a material default under any such Contract by ListCo or any other party thereto (in each case, with or without notice or lapse of time or both) and (v) ListCo has not received written notice from any other party to any such Contract that such party intends to terminate or not renew any such Contract, in each case except for any circumstance that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 5.12 Related Party Transactions. Except for arm's length transactions entered into in the ordinary course of business and except for the Separation, no Related Party of the ListCo is presently a party to any material transaction with the ListCo (other than for services as ListCo Employees).

Section 5.13 ListCo Benefit Plans.

(a) Each employee benefit plan, and each stock ownership, stock purchase, stock option, phantom stock, equity or other equity-based, severance, employment (other than offer letters that do not provide severance or change in control benefits), termination, individual consulting, retention, change-in-control, transaction, fringe benefit, pension bonus, incentive, deferred compensation, employee loan and all other benefit or compensation plans, polices, agreements or other arrangements (any such plan, policy, agreement or other arrangement of ListCo or any of its Subsidiaries, a "ListCo Benefit Plan") which are, in each case, contributed to, required to be contributed to, sponsored by or maintained by ListCo or any of its Subsidiaries for the benefit of any current or former employee, officer, director, contractor, consultant or other service provider of ListCo or any of its Subsidiaries (collectively, the "ListCo Employees") or under or with respect to which ListCo or any of its Subsidiaries has any material liability, contingent or otherwise, but not including any of the foregoing sponsored or maintained by a Governmental Authority or required to be contributed to or maintained pursuant to applicable Law, have been in compliance with applicable law in material aspects.

(b) Neither the execution and delivery of this Agreement by ListCo nor the consummation of the Mergers could (whether alone or in connection with any subsequent event(s)) (A) result in the acceleration, funding or vesting of any compensation or benefits to any current or former director, officer, employee, consultant or other service provider of ListCo or any of its Subsidiaries under any ListCo Benefit Plan, or (B) result in the payment by ListCo or any of its Subsidiaries to any current or former employee, officer, director, consultant or other service provider of ListCo or any of its Subsidiaries of any severance pay or any increase in severance pay (including the extension of a prior notice period or any golden parachute) upon any termination of employment or service or the cancellation of any material benefit or payment to any ListCo Employee.

Section 5.14 Labor Matters.

(a) No ListCo Group Company is party to or bound by any collective bargaining agreement or other arrangements with a labor union, employer organization, works council or labor organization. There is no, and since December 31, 2022 there has been no, material organized labor dispute, labor grievance or strike, lockout, picketing, hand billing, slowdown, concerted refusal to work overtime, work stoppage, or other material labor dispute against or affecting any ListCo Group Company, in each case, pending or, to the Knowledge of ListCo, threatened.

(b) Each ListCo Group Company is and has been in compliance in all material respects with all applicable Laws respecting labor, employment, immigration, fair employment practices, terms and conditions of employment, workers' compensation, occupational safety, plant closings, mass layoffs, worker classification, exempt and non-exempt status, compensation and benefits, Social Security Benefits, and wages and hours, except for any non-compliance which, individually or in the aggregate, has not had and would not reasonably be expected to have a ListCo Impairment Effect.

Section 5.15 Investment Company Act. Neither of ListCo nor any of its Subsidiaries is, or immediately following the Closing will be, an "investment company" or a Person directly or indirectly "controlled" by or acting on behalf of an "investment company", in each case, within the meaning of the Investment Company Act of 1940, as amended.

Section 5.16 Business Activities; Absence of Changes.

(a) Since December 31, 2022, except as expressly contemplated by this Agreement, each ListCo Group Company has conducted business in all material respects in the ordinary course, and without limiting the generality of the foregoing, there has not been (a) any event or occurrence that has had, or would reasonably be expected to have, individually or in the aggregate, a ListCo Impairment Effect; or (b) any declaration, setting aside or payment of any dividend or other distribution in cash, stock, property or otherwise in respect of any ListCo Group Company's Equity Securities, except for any dividend or distribution by a ListCo Group Company to another ListCo Group Company. Except as set forth in the ListCo Organizational Documents, there is no agreement, Contract, commitment, or Governmental Order binding upon ListCo or to which ListCo is a party which has or would reasonably be expected to have the effect of prohibiting or impairing any business practice of ListCo or any acquisition of property by ListCo or any of its Subsidiaries or the conduct of business by ListCo or any of its Subsidiaries as currently conducted or as contemplated to be conducted, in each case, following the Closing in any material respects

(b) ListCo does not own or have a right to acquire, directly or indirectly, any interest or investment (whether equity or debt) in any corporation, partnership, joint venture, business, trust or other entity. Except for this Agreement, the Transactions and the Separation, neither ListCo nor any of its Subsidiaries has any interests, rights, obligations or liabilities with respect to, or is party to, bound by or has its assets or property subject to, in each case whether directly or indirectly, any Contract or transaction which is, or could reasonably be interpreted as constituting, a transaction similar in nature to the Merger.

Section 5.17 Nasdaq Listing. As of the date hereof, ListCo Ordinary Shares are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on the Nasdaq under the symbol "APM." ListCo has complied with the applicable listing requirements of the Nasdaq. ListCo has not received any notice from the Nasdaq or the SEC regarding the revocation of such listing or otherwise regarding the delisting of ListCo Ordinary Shares from the Nasdaq or the SEC, and there is no Action pending or, to the Knowledge of ListCo, threatened against ListCo by the Nasdaq or the SEC with respect to any intention by such entity to deregister ListCo Ordinary Shares or terminate the listing of ListCo Ordinary Shares on the Nasdaq. None of ListCo or its Affiliates has taken any action in an attempt to terminate the registration of ListCo Ordinary Shares under the Exchange Act except as contemplated by this Agreement.

Section 5.18 Information Supplied. None of the information supplied or to be supplied by ListCo or any of its Subsidiaries specifically in writing for inclusion in (i) the Proxy Statement will, at the date on which the Proxy Statement is first mailed to the ListCo Shareholders or at the time of the ListCo Extraordinary General Meeting, and (ii) the Initial Listing Application will, at the date it is first submitted to the Nasdaq, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. Notwithstanding the foregoing, ListCo makes no representation, warranty or covenant with respect to any information supplied by or on behalf of the Company or its Affiliates.

Section 5.19 Real Property.

(a) ListCo Group Company does not own any real property.

(b) ListCo or its applicable Subsidiary, as applicable, has a valid leasehold interest in all real property leased by it ("Leased ListCo Real Property"). All material leases for the Leased ListCo Real Property under which ListCo or its applicable Subsidiary is a lessee (collectively, the "ListCo Leases") are in full force and effect and are enforceable in accordance with their respective terms, subject to the Enforceability Exceptions. None of the ListCo Group Companies has received any written notice of any, and to the Knowledge of ListCo there is no, material default under any such ListCo Lease.

(c) Each of ListCo and its Subsidiaries has good and marketable title to, or a valid and binding leasehold or other interest in, all material tangible personal property necessary for the conduct of the business of ListCo and its Subsidiaries, taken as a whole, as currently conducted, free and clear of all Liens, other than Permitted Liens.

Section 5.20 Intellectual Property, Privacy and Data Security.

(a) To the Knowledge of ListCo, neither of ListCo nor any of its Subsidiaries nor the conduct of the business of ListCo or any of its Subsidiaries is infringing upon, misappropriating or otherwise violating any Intellectual Property rights of any third party, or has infringed upon, misappropriated or otherwise violated any Intellectual Property rights of any third party during the past two (2) years, except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. To the Knowledge of ListCo, no third party is infringing upon, misappropriating or otherwise violating any Owned Intellectual Property in any manner that would reasonably be expected to have, individually or in the aggregate, a ListCo Impairment Effect.

(b) Except for those that have no ListCo Impairment Effect, ListCo and its Subsidiaries have in place commercially reasonable measures designed to protect and maintain the confidentiality of all trade secrets and other material confidential information included in the Owned Intellectual Property. To the Knowledge of ListCo, there has been no unauthorized access, use or disclosure, in each case that would reasonably be expected to have, individually or in the aggregate, a ListCo Impairment Effect, of any source code, trade secrets or other material confidential information of ListCo.

(c) In connection with its collection, storage, transfer (including, without limitation, any transfer across national borders) and/or use of any Personal Information, ListCo and its Subsidiaries have commercially reasonable physical, technical, organizational and administrative security measures and policies in place to protect all Personal Information collected by them or on their behalf from and against unauthorized access, use and/or disclosure and to comply with Data Security Requirements.

(d) ListCo and its Subsidiaries have in place commercially reasonable measures designed to protect the confidentiality, integrity and security of the IT Systems, and commercially reasonable back-up and disaster recovery procedures designed for the continued operation of their businesses in the event of a failure of the IT Systems. To the Knowledge of the ListCo and each of its Subsidiaries, in the past two (2) years there has been no material Security Incident, including that has resulted in the unauthorized access, use, disclosure, modification, encryption, loss, or destruction or other Processing of any information or data contained or stored therein or transmitted thereby, nor any failures that have caused any material disruption or interruption in the use of the IT Systems or the conduct of the business of the ListCo or its Subsidiaries, in each case with respect to such failures that has not been remedied or remediated without material expense or liability, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(e) At all times, ListCo and its Subsidiaries have (i) made all disclosures to users or customers about its activities involving processing Personal Information as required by applicable Laws, and none of such disclosures made or contained in any privacy and/or data security policies of ListCo or any of its Subsidiaries has been inaccurate, misleading, deceptive, or in violation of any Data Security Requirements (including by containing any material omission); and (ii) obtained all necessary consents required under applicable Laws to Process Personal Information.

(f) The execution, delivery, and performance of this Agreement and the consummation of the transactions contemplated hereby, do not and will not: (i) conflict with or result in a violation or breach of any Data Security Requirements or the privacy and/or data security policies of ListCo or any of its Subsidiaries.

Section 5.21 Solvency.

(a) No ListCo Group Company is insolvent under the applicable Laws.

(b) Except for the Separation and any proceedings in connection thereto, there are no proceedings in relation to any winding up, bankruptcy or other insolvency proceedings concerning any ListCo Group Company and, no events have occurred which, under applicable Laws, would justify such proceedings.

(c) To the Knowledge of ListCo, no steps have been taken to enforce any security over any material assets of any ListCo Group Company and no event has occurred to give the right to enforce such security.

Section 5.22 Reserved.

Section 5.23 U.S. Business.

(a) No ListCo Group Company is a "U.S. business" within the meaning of Section 721 of the DPA. No ListCo Group Company engages in (a) the design, fabrication, development, testing, production or manufacture of one or more "critical technologies" within the meaning of the DPA, (b) the ownership, operation, maintenance, supply, manufacture, or servicing of "covered investment critical infrastructure" within the meaning of the DPA (where such activities are covered by column 2 of Appendix A to 31 C.F.R. Part 800); or (c) the maintenance or collection, directly or indirectly, of "sensitive personal data" of U.S. citizens within the meaning of the DPA.

Section 5.24 Insurance. Except as would not reasonably be expected to materially impact the ListCo and its Subsidiaries taken as a whole, ListCo and its Subsidiaries have purchased insurance policies that are mandatory for ListCo or its Subsidiaries to obtain pursuant to applicable Law.

Section 5.25 Separation Transaction. ListCo shall take and cause to be taken all actions necessary so that the Separation shall be consummated on the Closing Date, immediately after the Effective Time, or on a later date, as mutually agreed by the Parties. Upon consummation of the Separation, except as set forth in Schedule 5.25, neither ListCo nor the Surviving Entity shall have any obligations or liabilities, contingent or otherwise, relating to SpinCo and shall have no affiliation with any Subsidiaries or ListCo other than the Surviving Entity. During the Interim Period, any waiver, amendment, termination, or other material decision with respect to the Separation which could impact ListCo after the Closing shall be determined by the ListCo Board.

Section 5.26 New Subsidiaries. Merger Sub will be formed solely for the purpose of the Transactions. Merger Sub has had no operations or activities prior to the date hereof, other than those activities which are customary organizational and formation activities. Merger Sub has no assets, liabilities or employees and is not a party to any Contract except for the Contract under which ListCo acquired the shares of Merger Sub.

Section 5.27 ListCo After Separation. Immediately following the closing of the Separation, ListCo and its then current Subsidiaries shall not be a party to, nor will any of their properties or assets be bound, subject to or affected by, any Contract, order or Action, other than in each case those which are held by Company as of immediately prior to the Closing, shares of Merger Sub and cash.

Section 5.28 No Other Representations. Except as provided in this Article V, none of ListCo, Merger Sub nor any other Person has made, or is making any representation or warranty whatsoever in respect of ListCo or Merger Sub.

ARTICLE VI
COVENANTS OF THE COMPANY

Section 6.01 Conduct of Business. From the date of this Agreement until the earlier of the Closing or the termination of this Agreement in accordance with its terms (the "Interim Period"), the Company shall, and shall cause its Subsidiaries to, except as expressly contemplated by this Agreement or any other Transaction Agreement, as consented to in writing by ListCo (which consent shall not be unreasonably conditioned, withheld or delayed) or as required by applicable Law, conduct and operate its business in the ordinary course of business in all material respects. Without limiting the generality of the foregoing, during the Interim Period, except as contemplated by this Agreement or any other Transaction Agreement or as disclosed in the Company Disclosure Schedule, as consented to by ListCo in writing (such consent not to be unreasonably conditioned, withheld or delayed), or as required by applicable Law, the Company shall not, and the Company shall cause its Subsidiaries not to:

(a) amend its memorandum and articles of association or other Organizational Documents, except (A) in the case of any of the Company's Subsidiaries only (excluding the Company itself), any such amendment which is not material to the business of the Company and its Subsidiaries, taken as a whole, or (B) as contemplated by the Transaction Agreements;

(b) liquidate, dissolve, reorganize or otherwise wind-up its business and operations, or propose or adopt a plan of complete or partial liquidation or dissolution, restructuring, recapitalization, reclassification or similar change in capitalization or other reorganization, except as contemplated by the Transaction Agreements or any liquidation or dissolution of any dormant Subsidiary);

(c) (i) issue, deliver, sell, transfer, pledge or dispose of, or place any Lien (other than a Permitted Lien) on, any Equity Securities of the Company or any of its Subsidiaries or (ii) issue or grant any options, warrants or other rights to purchase or obtain any Equity Securities of the Company or any of its Subsidiaries, in each case of (i) through (ii) other than issuance of Company Ordinary Shares upon exercise of the Company Redeemable Convertible Preferred Shares in accordance with the terms thereof, and (B) issuance of Company Ordinary Shares upon conversion of Company Series A Ordinary Shares in accordance with the Company's Organizational Documents;

(d) sell, assign, transfer, convey, lease, license, grant other rights under, abandon, allow to lapse or expire, fail to maintain, subject to or grant any Lien (other than Permitted Liens) on, or otherwise dispose of, any material assets, rights or properties (including material Intellectual Property), in each case in an amount exceeding US$3,000,000 and other than (i) the sale or license of goods and services to customers in the ordinary course of business, (ii) the sale or other disposition of inventory, tangible assets or equipment deemed by the Company in its reasonable business judgment to be obsolete or otherwise warranted in the ordinary course of business, (iii) grants of licenses of Intellectual Property in the ordinary course of business, (iv) as already contracted by the Company or any of its Subsidiaries, (v) disclosure of any confidential information of the Company and its Subsidiaries to any Person pursuant to valid and enforceable agreements to protect confidentiality, or (vi) transactions among the Company and its Subsidiaries or among its Subsidiaries;

(e) except for entries, modifications, amendments, waivers or terminations in the ordinary course of business, enter into, materially modify, materially amend, waive any material right under or terminate, any Specified Contract;

(f) directly or indirectly, acquire by merging or consolidating with, or by purchasing a substantial portion of the assets of, or by purchasing all of or a substantial equity interest in, or by any other manner, any business or any corporation, partnership, limited liability company, joint venture, association or other entity or Person or division thereof, in each case in an amount exceeding US$3,000,000;

(g) settle any Action if such settlement would require payment by the Company in an amount greater than US$5,000,000;

(h) other than in the ordinary course of business, (i) incur, create or assume any Indebtedness in an amount exceeding US$3,000,000, other than (x) ordinary course trade payables, (y) between the Company and any of its wholly owned Subsidiaries or between any of such wholly owned Subsidiaries or (z) in connection with borrowings, extensions of credit and other financial accommodations under the Company's and its Subsidiaries' existing credit facilities, notes and other existing Indebtedness as of the date of this Agreement and, in each case, any refinancings thereof, (ii) modify, in any material respect, the terms of any Indebtedness in an amount exceeding US$3,000,000, or (iii) guarantee the obligations of any Person for indebtedness for borrowed money in an amount exceeding US$3,000,000;

(i) make any loans or advance any money to any Person in an amount exceeding US$3,000,000, except for (i) advances in the ordinary course of business to employees, officers or directors of the Company or any of its Subsidiaries for expenses, (ii) prepayments and deposits paid to suppliers, consultants and contractors of the Company or any of its Subsidiaries in the ordinary course of business, (iii) trade credit extended to customers of the Company or any of its Subsidiaries in the ordinary course of business and (iv) advances or other payments among the Company and its Subsidiaries;

(j) make any capital expenditures that in the aggregate exceed US$3,000,000, other than any capital expenditure (or series of related capital expenditures) in the ordinary course of business;

(k) (i) split, combine, subdivide, reclassify or amend any terms of its Equity Securities, except for any such transaction by a wholly-owned Subsidiary of the Company that remains a wholly-owned Subsidiary of the Company after consummation of such transaction, (ii) declare, set aside, establish a record date for, make or pay any dividend or other distribution, payable in cash, shares, property or otherwise, with respect to any of its share capital;

(l) make any material change in accounting principles or methods of financial accounting materially affecting the reported consolidated assets, liabilities or results of operations of the Company and its Subsidiaries, other than as may be required by applicable accounting standards or applicable Law

(m) make, change or revoke any material Tax election in a manner inconsistent with past practice; change or revoke any material accounting method with respect to Taxes resulting in a material amount of additional Tax or filing of any amended Tax Return; file any material Tax Return in a manner inconsistent with past practice; settle or compromise any material Tax claim or Tax liability; enter into any material closing agreement with respect to any Tax; defer any material Taxes as a result of a COVID-19 Measure; or surrender any right to claim a material refund of Taxes; or knowingly take any action or knowingly fail to take any action, which action or failure to act would reasonably be expected to prevent, impair, or impede the Merger from qualifying for the Intended Tax Treatment, in each case except in the ordinary course of business consistent with its past practice; or

(n) enter into any Contract to do any action prohibited under this Section 6.01 above.

(o) Notwithstanding anything to the contrary contained herein (including this Section 6.01), nothing in this Section 6.01 is intended to give ListCo or any of its Affiliates, directly or indirectly, the right to control or direct the business or operations of the Company or its Subsidiaries prior to the Closing, and prior to the Closing, the Company and its Subsidiaries shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over their respective businesses and operations.

Section 6.02 Inspection. Subject to confidentiality obligations and similar restrictions that may be applicable to information furnished to the Company or any of its Subsidiaries by third parties that may be in the Company's or any of its Subsidiaries' possession from time to time, and except for any information which (a) relates to the negotiation of this Agreement or the Transactions, (b) is prohibited from being disclosed by applicable Law or (c) on the advice of legal counsel of the Company would result in the loss of attorney-client privilege or other privilege from disclosure (provided that the Company will use commercially reasonable efforts to provide any information described in the foregoing clause (b) or (c) in a manner that would not be so prohibited or would not jeopardize privilege), during the Interim Period, the Company shall, and shall cause its Subsidiaries to, (x) upon reasonable advance notice from ListCo, afford to ListCo and its Representatives reasonable access to the properties, books, records and appropriate officers of the Company and its Subsidiaries during normal business hours in such manner as to not interfere with the normal operations of the Company and its Subsidiaries, and (y) use commercially reasonable efforts to furnish ListCo and such Representatives with financial and operating data and other information concerning the affairs of the Company and its Subsidiaries that are in the possession of the Company or its Subsidiaries, in each case of (x) and (y), as ListCo and its Representatives may reasonably request in writing solely for purposes of consummating the Transactions and so long as reasonably feasible or permissible under applicable Law and subject to appropriate COVID-19 Measures; provided that such access shall not include any invasive or intrusive investigations or testing, sampling or analysis of any properties, facilities or equipment of the Company or its Subsidiaries. All information obtained by ListCo and its Representatives under this Agreement shall be subject to Section 8.07 (*Confidentiality; Publicity*).

Section 6.03 No Trading. The Company acknowledges and agrees that it is aware, and that its Controlled Affiliates have been made aware of the restrictions imposed by U.S. federal securities laws and the rules and regulations of the SEC promulgated thereunder or otherwise and other applicable foreign and domestic Laws on a Person possessing material nonpublic information about a publicly traded company. The Company hereby agrees that it shall not purchase or sell any securities of ListCo in violation of such Laws, or knowingly cause or encourage any Person to purchase or sell any securities of ListCo in violation of such Laws.

Section 6.04 Taxes Relating to the Company Securities. The Company acknowledges and agrees that ListCo is not responsible for any and all taxes of any nature that are imposed by applicable Laws on holders of Company Securities in connection with Transactions.

ARTICLE VII
COVENANTS OF LISTCO

Section 7.01 Conduct of Business.

(a) During the Interim Period, ListCo shall, and shall cause its Subsidiaries to, except as expressly required by this Agreement or any other Transaction Agreement, as consented to by the Company in writing (which consent shall not be unreasonably withheld, delayed or qualified) or as required by applicable Law, conduct and operate its business in the ordinary course of business in all material respects. Without limiting the generality of the foregoing, during the Interim Period, except as expressly required by this Agreement or any other Transaction Agreement or as disclosed in the Schedules, as consented to by the Company in writing (which consent shall not to be unreasonably conditioned, withheld or delayed), or as required by applicable Law, ListCo shall not, and shall cause its Subsidiaries not to:

(i) change or amend its Organizational Documents except as expressly contemplated by the Transaction Agreements;

(ii) (A) declare, set aside, establish a record date for, make or pay any dividend or other distribution, payable in cash, shares, property or otherwise in respect of any outstanding Equity Securities; (B) except for the conversion of ListCo Class B Ordinary Shares into ListCo Class A ordinary Shares that is initiated by shareholder(s) of the ListCo, issue, sell, grant, or offer to issue, sell, grant any Equity Securities; (C) split, subdivide, combine or reclassify any Equity Securities, or amend any terms of any Equity Securities; or (D) repurchase, redeem or otherwise acquire, or offer to repurchase, redeem or otherwise acquire, any Equity Securities;

(iii) (A) fail to maintain its existence or merge, consolidate, combine or amalgamate with any Person, (B) purchase or otherwise acquire (whether by merging or consolidating with, purchasing any Equity Security in or a substantial portion of the assets of, or by any other manner) any business or any corporation, partnership, limited liability company, joint venture, association or other entity or Person or division thereof or (C) effect or commence any liquidation, dissolution, scheme of arrangement, merger, consolidation, amalgamation, restructuring, recapitalization, reorganization, public offering or similar transaction (other than the Transactions);

(iv) sell, assign, transfer, convey, lease, license, grant other rights under, abandon, allow to lapse or expire, fail to maintain, subject to or grant any Lien (other than Permitted Liens) on, or otherwise dispose of, any material assets, rights or properties (including material Intellectual Property) in each case in an amount exceeding US$3,000,000, and other than (i) the sale or license of goods and services to customers in the ordinary course of business, (ii) the sale or other disposition of inventory, tangible assets or equipment deemed by the ListCo in its reasonable business judgment to be obsolete or otherwise warranted in the ordinary course of business, (iii) grants of licenses of Intellectual Property in the ordinary course of business, (iv) as already contracted by any ListCo Group Company, (v) disclosure of any confidential information of any ListCo Group Company to any Person pursuant to valid and enforceable agreements to protect confidentiality, or (vi) transactions within ListCo Group Companies;

(v) authorize, make or make any commitment with respect to, any capital expenditure exceeding US$50,000,000, other than any capital expenditure (or series of related capital expenditures) in the ordinary course of business;

(vi) make any loans, advances in, any other Person (including to any of its officers, directors, agents or consultants), make any change in its existing borrowing or lending arrangements for or on behalf of such Persons, or enter into any "keep well" or similar agreement to maintain the financial condition of any other Person;

(vii) make, change or revoke any material Tax election; change or revoke any material accounting method with respect to Taxes resulting in a material amount of additional Tax or filing of any amended Tax Return; settle or compromise any material Tax claim or Tax liability; file any Tax Return in a manner materially inconsistent with past practice; defer any material Taxes as a result of a COVID-19 Measure; or surrender any right to claim a material refund of Taxes; or knowingly take any action or knowingly fail to take any action, which action or failure to act would reasonably be expected to prevent, impair, or impede the Merger from qualifying for the Intended Tax Treatment, in each case except in the ordinary course of business consistent with its past practice;

(viii) enter into, renew or amend, in any material aspect, the terms of any transaction or Contract with a Related Party of the ListCo without the Company's prior written consent;

(ix) settle any pending or threatened Action if such settlement would require payment by the ListCo in an amount greater than US$5,000,000;

(x) incur, assume, guarantee or otherwise become liable for (whether directly, contingently or otherwise) or modify the terms of any Indebtedness with an amount exceeding US$3,000,000, other than (x) ordinary course trade payables, (y) between the ListCo and any of its wholly owned Subsidiaries or between any of such wholly owned Subsidiaries or (z) in connection with borrowings, extensions of credit and other financial accommodations under the ListCo's and its Subsidiaries' existing credit facilities, notes and other existing Indebtedness as of the date of this Agreement and, in each case, any refinancings thereof;

(xi) issue, offer, deliver, grant, sell, transfer, pledge or dispose of, or place any Lien on, or authorize or propose to issue, offer, deliver, grant, sell, transfer, pledge or dispose of, or place any Lien on, any Equity Securities or any options, warrants or other rights to purchase or obtain any Equity Securities, in each case other than the creation of any Lien on the ListCo's Equity Securities by any third party that is not a ListCo Group Company;

(xii) (with respect to ListCo only) engage in any transaction, activities or business, or enter into any Contract or arrangement, other than transactions, activities, business, Contracts or arrangements (A) in connection with or incident or related to its continuing corporate existence, (B) contemplated by, or incident or related to, this Agreement, any other Transaction Agreement, the performance of covenants or agreements hereunder or thereunder or the consummation of the Transactions or (C) those that are administrative or ministerial, in each case, which are immaterial in nature;

(xiii) change any accounting principles, policies, procedures or methods (including changes affecting the reported consolidated assets, liabilities or results of operations) other than as required by applicable accounting standards or applicable Law;

(xiv) other than in the ordinary course of business consistent with past practice, amend, modify, consent to the termination of, or waive any material rights under, any Material ListCo Contract;

(xv) fail to make in a timely manner any filings or registrations with the SEC required under the Securities Act or the Exchange Act or the rules and regulations promulgated thereunder;

(xvi) engage in the conduct of any new line of business;

(xvii) enter into any Contract with any broker, finder, investment banker or other Person under which such Person is or will be entitled to any brokerage fee, finders' fee or other commission in connection with the Transactions; or

(xviii) enter into any Contract, to do any action prohibited under this Section 7.01(a).

(b) During the Interim Period, ListCo shall, and shall cause its Subsidiaries to, comply with, and continue performing under, as applicable, its Organizational Documents, the Transaction Agreements (to the extent in effect during the Interim Period) and all other agreements or Contracts to which it is party.

Section 7.02 Inspection. ListCo shall, and shall cause its Subsidiaries to, afford to the Company, its Affiliates and their respective Representatives reasonable access during the Interim Period, and with reasonable advance notice, to the books, Tax Returns, records, properties and appropriate officers and employees of ListCo Group Companies, and use its commercially reasonable efforts to furnish the Company, its Affiliates and their respective Representatives with all financial and operating data and other information concerning the affairs of ListCo Group Companies, in each case as the Company or any of its Affiliates or Representatives may reasonably request for purposes of the Transactions, and except for any information which (x) relates to the negotiation of this Agreement or the Transactions, (y) is prohibited from being disclosed by applicable Law or (z) on the advice of legal counsel of ListCo would result in the loss of attorney client privilege or other privilege from disclosure (provided that ListCo will use commercially reasonable efforts to provide any information described in the foregoing clauses (y) or (z) in a manner that would not be so prohibited or would not jeopardize privilege).

Section 7.03 ListCo Public Filings. From the date hereof through the Closing, ListCo shall file with or furnish to the SEC when required by the Federal Securities Laws all reports or information required to be filed with or furnished to the SEC under the Federal Securities Laws and otherwise comply in all material respects with its reporting obligations under the Federal Securities Laws.

Section 7.04 ListCo Listing. From the date hereof through the Closing, ListCo shall use commercially reasonable efforts to ensure that ListCo Ordinary Shares continue to be listed on the Nasdaq.

Section 7.05 ListCo Board Composition. Each of ListCo shall take all reasonably necessary actions to ensure that immediately prior to and immediate after the Closing, the ListCo Board shall consist of five (5) directors, four (4) of whom shall be designated by the Company in writing prior to the Closing and at least two (2) of whom shall meet the independence requirements of Rule 5605(c)(2)(A) of the Nasdaq rules (the "Agreed ListCo Board Composition"); provided, however, that (a) at least two (2) of the persons designated by the Company meet such requirements and otherwise are qualified to serve on the ListCo Board; (b) each person designated by the Company consents to service on the ListCo Board; (c) ListCo shall not be deemed to have breached this Section 7.05 if a director or person designated by the Company withdraws or resigns from the ListCo Board, dies, becomes disabled, is charged with, has committed or is convicted of an unlawful act or prohibited by applicable Law or Governmental Order from serving as a director of ListCo; and (d) ListCo shall not be deemed to have breached this Section 7.05 if a director or person designated by the Company refuses to agree to abide by ListCo policies applicable to all members of the Board, include ListCo's code of ethics.

Section 7.06 Merger Sub. ListCo shall, as soon as reasonably practicable after the date hereof, (a) incorporate the Merger Sub and cause the Merger Sub to execute and deliver to ListCo and the Company; and (b) provide to the Company a copy of (i) the resolutions passed by the board of directors of Merger Sub and (ii) the resolutions passed by ListCo, as the sole shareholder of Merger Sub, in each case duly approving this Agreement and each other Transaction Agreement and the Transactions, including the Merger.

ARTICLE VIII
JOINT COVENANTS

Section 8.01 Efforts to Consummate.

(a) With respect to any requests, inquiries, Actions or other proceedings by or from Governmental Authorities, each of the Company, ListCo and Merger Sub shall (i) diligently and expeditiously defend and use commercially reasonable efforts to obtain any necessary clearance, approval, consent under any applicable Laws prescribed or enforceable by any Governmental Authority for the Transactions and to resolve any objections as may be asserted by any Governmental Authority with respect to the Transactions; and (ii) cooperate fully with each other in the defense of such matters. To the extent not prohibited by Law, the Company shall promptly furnish to ListCo, and ListCo and Merger Sub shall promptly furnish to the Company, copies of any notices or communications received by such Party or any of its Affiliates from any Governmental Authority with respect to the Transactions, and each such Party shall permit counsel to the other parties an opportunity to review in advance, and each such Party shall consider in good faith the views of such counsel in connection with, any proposed written communications by such Party or its Affiliates to any Governmental Authority concerning the Transactions. To the extent not prohibited by Law, the Company agrees to provide ListCo and its counsel, and ListCo agrees to provide to the Company and its counsel, the opportunity, to the extent practical, on reasonable advance notice, to participate in any material substantive meetings or discussions, either in person or by telephone, between such Party or any of its Affiliates or Representatives, on the one hand, and any Governmental Authority, on the other hand, concerning or in connection with the Transactions.

(b) During the Interim Period, ListCo, on the one hand, and the Company, on the other hand, shall each notify the other in writing promptly after learning of any shareholder demands or other shareholder proceedings (including derivative claims) relating to this Agreement, any other Transaction Agreements or any matters relating thereto (collectively, the "Transaction Litigation") commenced against, in the case of ListCo, any Subsidiary of ListCo or any of their respective Representatives (in their capacity as a representative of ListCo or any Subsidiary of ListCo) or, in the case of the Company, any Subsidiary of the Company or any of their respective Representatives (in their capacity as a representative of the Company or any Subsidiary of the Company). ListCo and the Company shall each (i) keep the other Party timely informed regarding any Transaction Litigation, (ii) give the other the opportunity to, at such other Party's own cost and expense, participate in the defense, settlement and compromise of any such Transaction Litigation and reasonably cooperate with the other in connection with the defense, settlement and compromise of any such Transaction Litigation, and (iii) consider in good faith the other's advice with respect to any such Transaction Litigation. Notwithstanding the foregoing, in no event shall ListCo (or any of its Representatives) on the one hand, or the Company (or any of its Representatives), on the other hand, settle or compromise any Transaction Litigation brought without the prior written consent of the other Party (not to be unreasonably withheld, conditioned or delayed).

(c) Each Party shall otherwise use its reasonable best efforts to cooperate with the other Parties to take, or cause to be taken, all appropriate action, and to do, or cause to be done, all things necessary, proper or advisable under applicable Laws or otherwise to satisfy the conditions to closing set forth in Article IX and to consummate and make effective the Transactions.

Section 8.02 Form F-4; Proxy Statement; Initial Listing Application.

(a) Form F-4; Initial Listing Application

(i) As promptly as practicable (and in any case within ten (10) weeks) after the execution of this Agreement, ListCo with the cooperation and assistance of the Company shall prepare a proxy statement and other proxy materials reasonably satisfactory to the Company (such proxy statement, together with any amendments or supplements thereto, the "Proxy Statement") to be included in the Form F-4 and mail the Proxy Statement to all the ListCo Shareholders in relation to the ListCo Extraordinary General Meeting. In connection with the Form F-4, ListCo will also file with the SEC the financial and other information relating to the Merger and Separation required by the ListCo Organizational Documents, the Companies Act (As Revised) of the Cayman Islands (the "Cayman Companies Act") and the rules and regulations of the SEC and Nasdaq. The Company shall use its reasonable best efforts to furnish to ListCo and its Representatives all information concerning itself, its Subsidiaries, officers, directors, managers, shareholders, and other equity-holders and information regarding such other matters as may be reasonably necessary or as may be reasonably requested in connection with the Form F-4, and will assist ListCo in drafting the portions of the Form F-4 relating to the Company's business and operations. Concurrently with the preparation of the Form F-4, the ListCo, with the cooperation and assistance of the Company, shall prepare and cause to be submitted with the Nasdaq its initial listing application in connection with the Transactions (such application, together with any amendments or supplements thereto, the "Initial Listing Application"). Each of the ListCo and Merger Sub shall use its reasonable best efforts so that the Form F-4, the Initial Listing Application and all other materials mailed to ListCo Shareholders or Nasdaq (as the case may be) will comply in all material respects with the applicable Laws. Each of the Company and the ListCo shall use its reasonable best efforts to respond promptly to any comments of the Nasdaq (as the case may be) with respect to the Initial Listing Application. Upon its receipt of any comments from the Nasdaq or its staff or any request from the Nasdaq (as the case may be) or its staff for amendments or supplements to the Initial Listing Application, the ListCo shall promptly (and in any event within one (1) Business Day) notify the Company and shall provide the Company with copies of all correspondence between the ListCo and its representatives, on the one hand, and the Nasdaq and its staff, on the other hand. Prior to submitting the Initial Listing Application to the Nasdaq or mailing the Proxy Statement (or in each case, any amendment or supplement thereto) or responding to any comments of the Nasdaq with respect thereto, the ListCo (i) shall provide the Company with a reasonable period of time to review and comment on such document or response and (ii) shall consider in good faith all additions, deletions or changes reasonably proposed by the Company in good faith.

(ii) Each of ListCo, Merger Sub and the Company agrees, as to itself and its respective Affiliates or Representatives, that none of the information supplied or to be supplied by ListCo, Merger Sub or the Company, as applicable, expressly for inclusion or incorporation by reference in the Form F-4, the Initial Listing Application or any other documents submitted or to be submitted to the SEC or the Nasdaq (as the case may be) in connection with the Transactions, will contain any untrue statement of a material fact, or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; *provided*, *however*, that (x) no representation, warranty, covenant or agreement is made by the Company with respect to information supplied by any Warrantor or its Representatives for inclusion or incorporation by reference in the Form F-4, the Initial Listing Application or any other documents submitted or to be submitted to the SEC or the Nasdaq (as the case may be), and (y) no representation, warranty, covenant or agreement is made by the ListCo or Merger Sub with respect to information supplied by any Company or its Representatives for inclusion or incorporation by reference in such documents.

(iii) If, at any time prior to the Effective Time, any event or circumstance relating to the Company, ListCo, Merger Sub or their respective officers or directors, should be discovered by ListCo or the Company, as applicable, which should be set forth in an amendment or a supplement to the Form F-4, the Initial Listing Application or any other materials mailed to ListCo Shareholders so that such document would not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, such Party shall promptly inform the other Parties. Thereafter, ListCo, the Company and Merger Sub shall promptly cooperate in the preparation and filing of an appropriate amendment or supplement to the Form F-4, the Initial Listing Application or such other materials describing or correcting such information such that the Form F-4, the Initial Listing Application or such other materials (as the case may be) no longer contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements, in light of the circumstances under which they were made, not misleading, and, to the extent required by Law, disseminate such amendment or supplement to the ListCo Shareholders; provided, that no information received by ListCo or the Company, as applicable, pursuant to this Section 8.02 shall operate as a waiver or otherwise affect any representation, warranty or agreement given or made by the party who disclosed such information, and no such information shall be deemed to change, supplement or amend the Schedules.

(iv) The Company shall use its commercially reasonable efforts to assist and cooperate with ListCo in ListCo's Initial Listing Application with the Nasdaq, including furnishing to ListCo and its Representatives all information concerning itself, its Subsidiaries, officers, directors, managers, shareholders, and other equity-holders and information regarding such other matters as may be reasonably necessary or as may be reasonably requested in connection with such Initial Listing Application, and assisting ListCo in drafting the portions of such Initial Listing Application relating to the Company's business and operations.

(b) *ListCo Extraordinary General Meeting*. ListCo shall, as soon as reasonably practicable but in any event no later than five (5) Business Days prior to the Termination Date (provided that ListCo has sent the Proxy Statement to the ListCo Shareholders pursuant to Section 8.02(a)(i)), establish a record date for, duly call and give notice of, convene and hold a meeting of ListCo Shareholders (the "ListCo Extraordinary General Meeting"), in each case in accordance with the ListCo Organizational Documents and applicable Law, for the purpose of (i) obtaining the ListCo Shareholder Approval, (ii) adopting or approving such other proposals as may be reasonably requested by the Company as necessary or appropriate in connection with the consummation of the Transactions, (iii) adopting or approving any other proposal that the Nasdaq (or the respective staff thereof) indicates is necessary, and (iv) related and customary procedural and administrative matters. ListCo shall use its commercially reasonable efforts to obtain such approvals and authorizations from the ListCo Shareholders at the ListCo Extraordinary General Meeting, including by soliciting proxies as promptly as practicable in accordance with applicable Law for the purpose of seeking such approvals and authorizations from the ListCo Shareholders. Notwithstanding anything to the contrary contained in this Agreement, ListCo shall be entitled to postpone or adjourn the ListCo Extraordinary General Meeting solely to the extent necessary (a "ListCo Meeting Change"): (x) to comply with applicable Law, (y) to ensure that any supplement or amendment to the Form F-4 that the board of directors of ListCo has determined in good faith is required by applicable Law is disclosed to ListCo Shareholders and for such supplement or amendment to be promptly disseminated to ListCo Shareholders with sufficient time prior to the ListCo Extraordinary General Meeting for ListCo Shareholders to consider the disclosures contained in such supplement or amendment; or (z) if, as of the time for which the ListCo Extraordinary General Meeting is originally scheduled (as set forth in the Form F-4), there are insufficient ListCo Ordinary Shares represented (either in person, virtually or by proxy) to constitute a quorum necessary to conduct the business to be conducted at the ListCo Extraordinary General Meeting; provided that, without the prior written consent of the Company (such consent not to be unreasonably withheld, delayed or conditioned), ListCo may only be entitled to one ListCo Meeting Change (excluding any postponements or adjournments required by applicable Law), and the ListCo Extraordinary General Meeting may not be adjourned or postponed to a date that is more than fourteen (14) Business Days after the date for which the ListCo Extraordinary General Meeting was originally scheduled (excluding any postponements or adjournments mandated by applicable Law) and provided it is held no later than three (3) Business Days prior to the Termination Date; provided, further, that in the event of a postponement or adjournment pursuant to clauses (y) or (z), the ListCo Extraordinary General Meeting shall be reconvened as promptly as practicable following such time as the matters described in such clauses have been resolved. The ListCo Proxy Statement shall contain the recommendation of the ListCo Board for the ListCo Shareholders to approve all proposals presented at the ListCo Extraordinary General Meeting, and such recommendation shall not be withdrawn, modified or changed without mutual written consent from ListCo and the Company.

Section 8.03 D&O Indemnification and Insurance.

(a) From and after the Closing, ListCo shall indemnify and hold harmless each present and former director and officer of ListCo (the "D&O Indemnified Parties") against any costs or expenses (including reasonable attorneys' fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any Action, whether civil, criminal, administrative or investigative, arising out of or pertaining to matters existing or occurring at or prior to the Closing, whether asserted or claimed prior to, at or after the Closing, to the fullest extent that ListCo would have been permitted under applicable Law and its memorandum and articles of association or other Organizational Documents in effect on the date of this Agreement to indemnify such D&O Indemnified Parties. From and after the Closing, ListCo will maintain a director indemnification agreement in customary form with each present and former director of ListCo (to the extent requested by such director) that provides, or ensure that its memorandum and articles of association or other Organizational Documents will provide, that on the terms and subject to the conditions set out therein, Listco shall advance, prior to the final disposition of any Action for which indemnification may be sought under this Section 8.03, promptly following request by such director therefor, all costs, fees and expenses (including reasonable attorneys' fees and investigation expenses) incurred by such director in connection with any such Action upon receipt of an undertaking by such director to repay such advances if it is ultimately decided that such director is not entitled to indemnification pursuant to that indemnification agreement, the Organizational Documents of ListCo or applicable law.

(b) Prior to the Closing, ListCo shall obtain one or more non-cancelable run-off insurance policies for directors' and officers' liability which shall be renewed by the Company at the Company's expenses following the Closing to provide insurance coverage for events, acts or omissions occurring on or prior to the Closing Date, including in connection with this Agreement and the Transactions, for all persons who were directors or officers of the Company on or prior to the Closing Date (the "D&O Tail Policy"). The Company shall maintain the D&O Tail Policy in full force and effect after the Closing Date.

(c) Notwithstanding anything contained in this Agreement to the contrary, this Section 8.03 shall survive the Closing indefinitely and shall be binding, jointly and severally, on ListCo and its successors and assigns. In the event that ListCo or its successors or assigns consolidates with or merges into any other Person and shall not be the continuing or surviving company or entity of such consolidation or merger or transfers or conveys all or substantially all of its properties and assets to any Person, then, and in each such case, ListCo shall ensure, and cause its Subsidiaries to ensure, that proper provision shall be made so that the successors and assigns of ListCo shall succeed to the obligations set forth in this Section 8.03.

(d) This Section 8.03 shall not be terminated or modified in any material respect as to adversely affect any D&O Indemnified Party without the consent of such D&O Indemnified Party.

Section 8.04 Corporate Approval

(a) The Company shall procure and submit to the ListCo, prior to the first submission or filing of the draft Proxy Statement on Form F-4 and any other corporate authorizations of the Company (including applicable board and/or shareholders resolutions) necessary or advisable for the execution and performance of all the Transaction Agreements and their obligations thereunder.

Section 8.05 Exclusivity.

(a) During the Interim Period, the Company shall not, and shall cause its Representatives and Subsidiaries not to, directly or indirectly, (i) initiate, solicit or encourage (including by way of providing confidential or non-public information) any inquiries, proposals or offers that constitute or would lead to any merger, business combination or other similar transaction involving the Company or its Subsidiaries that precludes or is mutually exclusive with the Transactions (an "Alternative Transaction Proposal"), (ii) engage or participate in any discussions, negotiations or transactions with any third party regarding any Alternative Transaction Proposal or that would lead to any such Alternative Transaction Proposal, or (iii) enter into any agreement or deliver any agreement or instrument (including a confidentiality agreement, letter of intent, term sheet, indication of interest, indicative proposal or other agreement or instrument) reflecting any Alternative Transaction Proposal; provided that the execution, delivery and performance of this Agreement and the other Transaction Agreements and the consummation of the Transactions shall not be deemed a violation of this Section 8.05(a). The Company agrees to promptly notify ListCo if the Company or any of its Representatives or Subsidiaries receives any offer or communication in respect of an Alternative Transaction Proposal, and will promptly communicate to ListCo in reasonable detail the terms and substance thereof, and the Company shall, and shall cause its Representatives and Subsidiaries to, cease any and all existing negotiations or discussions with any person or group of persons (other than ListCo and its Representatives) regarding an Alternative Transaction Proposal.

(b) During the Interim Period, ListCo shall not, and shall cause its Representatives and Subsidiaries not to, directly or indirectly, (i) initiate, solicit or encourage (including by way of providing confidential or non-public information) any inquiries, proposals or offers that constitute or would lead to any merger, business combination or other similar transaction involving any ListCo Group Company that precludes or is mutually exclusive with the Transactions (an "Alternative ListCo Transaction Proposal"), (ii) engage or participate in any discussions, negotiations or transactions with any third party regarding any Alternative ListCo Transaction Proposal or that would lead to any such Alternative ListCo Transaction Proposal, or (iii) enter into any agreement or deliver any agreement or instrument (including a confidentiality agreement, letter of intent, term sheet, indication of interest, indicative proposal or other agreement or instrument) related to any Alternative ListCo Transaction Proposal; provided that the execution, delivery and performance of this Agreement and the other Transaction Agreements and the consummation of the Transactions shall not be deemed a violation of this Section 8.05(b). ListCo agrees to promptly notify the Company if ListCo or any of its Representatives, or Subsidiaries receives any offer or communication in respect of an Alternative ListCo Transaction Proposal, and will promptly communicate to the Company in reasonable detail the terms and substance thereof, and ListCo shall, and shall cause its Representatives and Subsidiaries to, cease any and all existing negotiations or discussions with any person or group of persons (other than the Company and its Representatives) regarding an Alternative ListCo Transaction Proposal.

Section 8.06 Tax Matters.

(a) Each of ListCo, the Company and Merger Sub shall (i) use its respective commercially reasonable efforts to cause the Merger to qualify, and agree not to, and not to permit or cause any of their Affiliates or Subsidiaries to, take any action which to its knowledge could reasonably be expected to prevent or impede the Transactions from qualifying, for the Intended Tax Treatment. Each of ListCo, the Company and Merger Sub shall report the Merger (including preparing and filing all Tax Returns) consistently with the Intended Tax Treatment and the immediately preceding sentence unless otherwise required pursuant to a "determination" within the meaning of Section 1313(a) of the Code. Each of the Parties agrees to promptly notify all other Parties of any challenge to the Intended Tax Treatment by any Governmental Authority. The Parties shall cooperate with each other and their respective tax counsel to document and support the Tax treatment of the Merger as a "reorganization" within the meaning of Section 368(a) of the Code.

(b) All transfer, stamp, documentary, sales, use, registration, value-added and other similar Taxes incurred in connection with this Agreement and the Transactions will be borne by the party responsible therefor under applicable Law.

(c) Each of the Parties shall (and shall cause their respective Affiliates to) cooperate fully, as and to the extent reasonably requested by another Party, in connection with the filing of relevant Tax Returns, and any audit or tax proceeding. Such cooperation shall include the retention and (upon the other Party's request) the provision (with the right to make copies) of records and information reasonably relevant to any tax proceeding or audit, making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder.

Section 8.07 Confidentiality; Publicity.

(a) Each Party agrees that during the Interim Period and for a period of three (3) years after the expiry of the Interim Period, they shall, and shall cause their respective Representatives to: (i) treat and hold in strict confidence any Confidential Information of any other Party that is disclosed to such Party or its Representatives, and, without the disclosing Party's prior written consent, will not use such Confidential Information for any purpose, except in connection with the evaluation, negotiation and consummation of the transactions contemplated by this Agreement or any other Transaction Agreement, performing their obligations hereunder or thereunder or enforcing their rights hereunder or thereunder (collectively, the "Permitted Purposes"), nor directly or indirectly disclose, distribute, publish, disseminate or otherwise make available to any third party any Confidential Information, except that each Party may disclose any Confidential Information (i) to its Affiliates, and its and its Affiliates' respective directors, officers, employees, partners, professional advisors, investors and permitted transferees, in each case on a need-to-know basis only for any of the Permitted Purposes and where such Persons are under appropriate nondisclosure obligations; or (ii) to the extent required by applicable Laws. In the event that a Party or any of its Representatives, during the Interim Period and for a period of three (3) years after the expiry of the Interim Period, becomes legally required to disclose any Confidential Information of any other Party, such Party shall provide the disclosing Party to the extent legally permitted with prompt written notice of such requirement so that the disclosing Party or a Representative thereof may seek, at the disclosing Party's cost, a protective order or other remedy, and in any event, it shall furnish only that portion of the Confidential Information which is legally required to be provided and to exercise its commercially reasonable efforts to obtain assurances that confidential treatment will be accorded such Confidential Information. Notwithstanding the foregoing, each Party and its Representatives shall be permitted to disclose any and all Confidential Information to the extent required by the Federal Securities Laws, the staff of the SEC or the rules of the Nasdaq.

(b) None of the Parties or any of their respective Affiliates shall make any public announcement or issue any public communication regarding this Agreement or the Transactions, or any matter related to the foregoing, without first obtaining the prior consent of:

(i) (in the case where ListCo or any of their respective Affiliates proposes to make such public announcement or communication) the Company; or

(ii) (in the case where the Company or any of its Affiliates proposes to make such public announcement or communication) ListCo, (which consent shall not be unreasonably withheld, conditioned or delayed), except if such announcement or other communication is required by applicable Law, in which case ListCo or the Company, as applicable, shall use their reasonable best efforts to coordinate such announcement or communication with the other Party, prior to announcement or issuance; provided that each Party and its Affiliates may make disclosure regarding the status and terms (including price terms) of this Agreement and the Transactions to their respective Affiliates, Representatives and limited partners or investors in the ordinary course of their respective businesses, in each case, so long as such recipients are obligated to keep such information strictly confidential; and provided that the foregoing shall not prohibit any Party from communicating with third parties to the extent necessary for the purpose of seeking any third party consent or with any Governmental Authorities under Section 8.01.

(c) Promptly after the execution of this Agreement, ListCo and the Company shall issue a mutually agreed joint press release announcing the execution of this Agreement. Prior to Closing, the Company shall prepare a press release announcing the consummation of the Transactions, the form and substance of which shall be approved in advance by ListCo, which approval shall not be unreasonably withheld, conditioned or delayed ("Closing Press Release"). Upon the Closing, the Company shall issue the Closing Press Release.

Section 8.08 Separation Transaction. ListCo shall take and cause to be taken all actions necessary so that the Separation shall be consummated on the Closing Date, immediately after the Effective Time, or on a later date, as mutually agreed by the Parties. Upon consummation of the Separation, except as set forth in Schedule 5.25, neither ListCo nor the Surviving Entity shall have any obligations or liabilities, contingent or otherwise, relating to SpinCo and shall have no affiliation with any Subsidiaries or ListCo other than the Surviving Entity. During the Interim Period, any waiver, amendment, termination, or other material decision with respect to the Separation which could impact ListCo after the Closing shall be determined by the ListCo Board.

ARTICLE IX
CONDITIONS TO OBLIGATIONS

Section 9.01 Conditions to Obligations of All Parties. The obligations of the Parties to consummate, or cause to be consummated, the Merger are subject to the satisfaction at the Closing of the following conditions, any one or more of which may be waived (if legally permitted) in writing by all of the Parties:

(a) *Intentionally Omitted.*

(b) *ListCo Shareholder Approval*. The ListCo Shareholder Approval shall have been obtained for the Transaction Agreements and the transactions contemplated therein, the adoption the ListCo Post-Closing M&AA and other relevant proposals as set forth in the Proxy Statement shall remain in full force and effect.

(c) *Company Shareholder Approval*. The Company Shareholder Approval shall have been obtained for Transaction Agreements and the transactions contemplated therein and shall remain in full force and effect.

(d) *Nasdaq Listing Application*. (i) ListCo shall have remained continuously listed on the Nasdaq, (ii) the Initial Listing Application shall have been approved by the Nasdaq, and (iii) immediately following the Closing, ListCo will satisfy any applicable initial listing requirements of the Nasdaq, provided that, for the avoidance of doubt, the Company will not be obliged to conduct a primary offering or take any other action that is not contemplated by this Agreement that will result in the Company incurring cumulative cost or expense of more than $500,000 to facilitate the satisfaction of any of the 2024 Nasdaq Initial Listing Equity Standard, Market Value of Listed Securities Standard or Net Income Standard.

(e) *Separation Transaction*. All of the conditions to the obligations of each Party to consummate the Separation shall have been satisfied, other than the Closing, which shall include a valuation of SpinCo and the assets underlying the Separation.

Section 9.02 Additional Conditions to Obligations of ListCo and Merger Sub. The obligations of ListCo and Merger Sub to consummate, or cause to be consummated, the Merger are subject to the satisfaction as of the Closing of each of the following additional conditions, any one or more of which may be waived (to the extent permitted by applicable Law) in writing by ListCo:

(a) Representations and Warranties.

(i) Each of the representations and warranties of the Company contained in Section 4.01 (*Corporate Organization of the Company*), Section 4.02 (*Subsidiaries*), Section 4.03 (*Due Authorization*), Section 4.07 (*Capitalization of Subsidiaries*), Section 4.18 (*Brokers' Fees*) and Section 4.24 (*Status of Company Shareholders*) (collectively, the "Specified Representations") shall be true and correct in all respects as of the Closing Date as though then made (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, shall be true and correct on and as of such earlier date).

(ii) Each of the representations and warranties of the Company contained in Article IV (other than the Specified Representations and the representations and warranties contained in Section 4.06), shall be true and correct as of the Closing Date as though then made (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, shall be true and correct on and as of such earlier date), except, in each case, where the failure of such representations and warranties to be so true and correct, individually or in the aggregate, has not had, and would not reasonably be expected to have, a Material Adverse Effect.

(iii) The representations and warranties set forth in Section 4.06 (*Capitalization*) shall be true and correct in all respects, other than *de minimis* inaccuracies, as of the Closing Date, as though then made.

(b) *Agreements and Covenants*. The covenants and agreements of the Company in this Agreement to be performed as of or prior to the Closing shall have been performed in all material respects.

(c) *Officer's Certificate*. The Company shall have delivered to ListCo a certificate, dated the Closing Date, to the effect that the conditions specified in Section 9.02(a) and Section 9.02(b) have been fulfilled.

(d) *No Material Adverse Effect*. Since the date of this Agreement, no Material Adverse Effect shall have occurred which is continuing and uncured.

(e) *Good Standing*. The Company shall have delivered to ListCo and Merger Sub good standing certificates (or similar documents applicable for such jurisdictions) for the Company and each of its Subsidiaries certified as of a date no later than five (5) days prior to the Closing Date from the proper Governmental Authority of the Company's and each of its Subsidiary's respective jurisdiction of organization and from each other jurisdiction in which the Company and its Subsidiary is qualified to conduct business as a foreign corporation or other entity as of the Closing, in each case to the extent that good standing certificates or similar documents are generally available in such jurisdictions.

(f) *Opinions of Legal Counsel*. The Company shall have delivered to ListCo and Merger Sub a copy of a duly executed legal opinion addressed to ListCo and Merger Sub and dated as of the Closing Date from Harney Westwood & Riegels, the Company's British Virgin Islands counsel, and Stephenson Harwood, the Company's Hong Kong counsel (solely with respect to the entities incorporated or otherwise formed under the laws of Hong Kong), respectively, in form and substance reasonably satisfactory to ListCo and Merger Sub.

(g) *Opinion of Financial Advisor.* Colliers International (Hong Kong) Limited (the "Financial Advisor") shall have delivered to the board of the ListCo to the effect that (subject to various qualifications and assumptions) the Agreed Total Converted ListCo Shares was fair, from a financial point of view (based on the conclusion that the equity value of YOOV is no less than $250 million), to the shareholders of the ListCo.

(h) *Lock-up Agreements*. Each of the Company Lock-Up Parties shall deliver a fully executed Lock-up Agreement to the ListCo.

(i) *Audited Financial Statements.* The Company has made available to ListCo copies of the audited consolidated balance sheet of the Company and its Subsidiaries as of March 31, 2023 and 2022, the related audited consolidated statements of operations, of changes in shareholders' equity and of cash flows for the year ended March 31, 2023, and 2022 in conformity with IFRS (the audited consolidated balance sheet as of March 31, 2023 and the audited consolidated statements of operations, of changes in shareholders' equity and of cash flows for the year ended March 2023, the "2023 IFRS Audited Financial Statements"), and that, except as described in Schedule 4.09(d), the 2023 IFRS Audited Financial Statements shall not be materially different with the Unaudited FY2023 Financial Statements as determined by the ListCo Board in its sole discretion.

Section 9.03 Additional Conditions to the Obligations of the Company. The obligation of the Company to consummate or cause to be consummated the Merger are subject to the satisfaction as of the Closing of each of the following additional conditions, any one or more of which may be waived (to the extent permitted by applicable Law) in writing by the Company:

(a) Representations and Warranties.

(i) Each of the representations and warranties contained in Article V (other than the representations and warranties contained in Section 5.01 (*Corporate Organization*), Section 5.02 (*Due Authorization*), Section 5.06 (*Brokers Fees*) and Section 5.10 (*Capitalization*)) shall be true and correct (without giving any effect to any limitation as to "materiality", Material Adverse Effect, ListCo Impairment Effect or any similar limitation set forth therein) as of the Closing Date as though then made (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, shall be true and correct on and as of such earlier date), except, in either case, where the failure of such representations and warranties to be so true and correct, individually or in the aggregate, has not had, and would not reasonably be expected to have, a ListCo Impairment Effect.

(ii) Each of the representations and warranties contained in Section 5.01 (*Corporate Organization*), Section 5.02 (*Due Authorization*), Section 5.06 (*Brokers Fees*), and (b) and (d) of Section 5.10 (*Capitalization*) that is (x) qualified by "materiality", "Material Adverse Effect", "ListCo Impairment Effect" or any similar limitation, shall be true and correct in all respects, and (y) not qualified by "materiality", "Material Adverse Effect", "ListCo Impairment Effect" or any similar limitation, shall be true and correct in all material respects, in the case of each of the foregoing clauses (x) and (y), as of the Closing Date as though then made (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, shall be true and correct on and as of such earlier date).

(iii) The representations and warranties contained in (a), (c), (e), (f) and (g) of Section 5.10 (*Capitalization*) shall be true and correct in all respects, other than *de minimis* inaccuracies, as of the Closing Date, as though then made.

(b) *Agreements and Covenants*. The covenants and agreements of the ListCo and Merger Sub in this Agreement to be performed as of or prior to the Closing shall have been performed in all material respects.

(c) *ListCo Board Composition*. The composition of the ListCo Board shall fully comply with the Agreed ListCo Board Composition.

(d) *ListCo Post-Closing M&AA*. The ListCo Post-Closing M&AA shall have been duly adopted and become effective.

(e) *Officer's Certificate*. ListCo shall have delivered to the Company a certificate signed by an officer of ListCo, dated the Closing Date, certifying that the conditions specified in Section 9.03(a) to Section 9.03(d) have been fulfilled.

(f) *No ListCo Impairment Effect*. Since the date of this Agreement, no ListCo Impairment Effect shall have occurred.

(g) *Cayman and BVI Counsel Opinion.* ListCo shall have delivered to the Company a copy of a duly executed legal opinion addressed to the Company and dated as of the Closing Date from Campbells, the ListCo's Cayman Islands and British Virgin Islands counsel in form and substance reasonably satisfactory to the Company.

(h) *Lock-up Agreement and Support Agreement*. The ListCo Major Shareholder shall deliver a fully executed Lock-up Agreement and Support Agreement to the Company.

(i) *D&O Policy.* The Company has received evidence reasonably satisfactory to the Company that the D&O Tail Policy has been obtained.

(j) *Termination of Related Party Agreements.* The Company has received evidence reasonably satisfactory to the Company that the related party agreements set forth on Exhibit 9.03(l) has been terminated.

(k) *Good Standing Certificates*. ListCo shall have delivered to the Company good standing certificates (or similar documents applicable for such jurisdictions) of ListCo and each of its Subsidiaries as of a date no later than five (5) days prior to the Closing Date from the proper Governmental Authority of ListCo and each of its Subsidiaries' respective jurisdiction of organization and from each other jurisdiction in which ListCo and each of its Subsidiaries is qualified to conduct business as a foreign corporation or other entity as of the Closing, in each case to the extent that good standing certificates or similar documents are generally available in such jurisdictions.

ARTICLE X
TERMINATION

Section 10.01 Termination. This Agreement may be validly terminated and the Transactions may be abandoned at any time prior to the Closing only as follows (it being understood and agreed that this Agreement may not be terminated for any other reason or on any other basis):

(a) by mutual written agreement of ListCo and the Company;

(b) by written notice from the Company or ListCo to the other, if there shall be in effect any (i) Law or (ii) Governmental Order (other than, for the avoidance of doubt, a temporary restraining order), that (x) in the case of each of clauses (i) and (ii), permanently restrains, enjoins, makes illegal or otherwise prohibits the consummation of the Merger, and (y) in the case of clause (ii) such Governmental Order shall have become final and non-appealable;

(c) by written notice from ListCo to the Company, if the Company has breached or failed to perform any of its representations, warranties, or covenants or other agreements contained in this Agreement, which breach or failure to perform (i) would result in the failure of a condition set forth in Section 9.01 or Section 9.02 to be satisfied and (ii) is not capable of being cured by the Termination Date or, if capable of being cured by the Termination Date, is not cured by the Company before the 30th day following receipt of written notice from ListCo of such breach or failure to perform, provided that ListCo shall not have the right to terminate this Agreement pursuant to this Section 10.01(c) if it is then in material breach of any of its representations, warranties, covenants or other agreements contained in this Agreement;

(d) by written notice from the Company, if ListCo or Merger Sub has breached or failed to perform any of its representations, warranties, covenants or other agreements contained in this Agreement, which breach or failure to perform (i) would result in the failure of a condition set forth in Section 9.01 or Section 9.03 to be satisfied and (ii) is not capable of being cured by the Termination Date or, if capable of being cured by the Termination Date, is not cured by ListCo or Merger Sub before the 30th day following receipt of written notice from the Company of such breach or failure to perform; provided that the Company shall not have the right to terminate this Agreement pursuant to this Section 10.01(d) if it is then in material breach of any of its representations, warranties, covenants or other agreements contained in this Agreement;

(e) by written notice from ListCo to the Company, if the Company fails to obtain the Company Shareholder Approval;

(f) by written notice from the Company to ListCo, if ListCo fails to obtain the ListCo Shareholder Approval upon vote taken thereon at a duly convened ListCo Extraordinary General Meeting (or at a meeting of its shareholders following any adjournment or postponement thereof);

(g) by written notice from ListCo or the Company to the other, if the Closing shall not have been consummated on or prior to the Termination Date; for purposes of this Agreement, "Termination Date" means the date falling ninety (90) days after the date hereof; provided that, if, as of 11:59 p.m. (New York time) on the Termination Date, all conditions set forth in Section 9.01 to Section 9.03 (other than those conditions that by their terms or nature are to be satisfied at the Closing) have been satisfied or waived, other than the conditions set forth in Section 9.01(d), then the Termination Date shall be automatically extended without the need for any action by any person, to the date falling one hundred and twenty (120) days after the date hereof; provided, further, that the Termination Date may be extended beyond the date falling one hundred and twenty (120) days after the date hereof if expressly so agreed in writing by ListCo and the Company; and

provided, further, that (A) ListCo shall not have the right to terminate this Agreement pursuant to Section 10.01(e) if ListCo or Merger Sub has breached or failed to perform any of its representations, warranties, covenants or other agreements contained in this Agreement, which breach or failure to perform would result in the failure of a condition set forth in Section 9.01 or Section 9.03 to be satisfied, and (B) the Company shall not have the right to terminate this Agreement pursuant to Section 10.01(f) if the Company has breached or failed to perform any of its representations, warranties, covenants or other agreements contained in this Agreement, which breach or failure to perform would result in the failure of a condition set forth in Section 9.01(a) or Section 9.02 to be satisfied.

Section 10.02 Effect of Termination. Except as otherwise set forth in this Article X or Section 11.14, in the event of the termination of this Agreement pursuant to Section 10.01, this Agreement shall forthwith become void and have no effect, without any liability on the part of any Party or its Affiliates, or its Affiliates' Representatives, other than liability of any Party for any fraud or any intentional and willful breach of this Agreement by such Party occurring prior to such termination. The provisions of Section 8.07 (*Confidentiality; Publicity*), this Section 10.02 (*Effect of Termination*), Section 10.03 (*Termination Fee and Expenses*) and Article XI and any other Section or Article of this Agreement referenced in the foregoing provisions which are required to survive in order to give appropriate effect to the foregoing provisions, shall in each case survive any termination of this Agreement.

Section 10.03 Termination Fee and Expenses.

(a) [Reserved]

(b) [Reserved]

(c) The Company shall reimburse ListCo 90% of all Expenses actually incurred by ListCo and Merger Sub in connection with the Transactions in an aggregate amount not exceeding US$1,000,000 (or equivalent in other currencies)), by wire transfer of same day funds as promptly as possible and in any event within 30 days upon demand by ListCo in the event that this Agreement is terminated pursuant to Section 10.01(c) or Section 10.01(e) , it being understood that in no event shall the Company be required to reimburse ListCo more than once in respect of the same Expenses.

(d) Each Party acknowledges that (i) the agreements contained in this Section 10.03 are an integral part of the Transactions, (ii) the damages resulting from termination of this Agreement under circumstances where any amount is payable pursuant to this Section 10.03 are uncertain and incapable of accurate calculation and therefore, the amounts payable pursuant to this Section 10.03 are not a penalty but rather constitute amounts akin to liquidated damages in a reasonable amount that will compensate ListCo for the efforts and resources expended and opportunities foregone while negotiating this Agreement and in reliance on this Agreement and on the expectation of the consummation of the Transactions, and (iii) without the agreements contained in this Section 10.03, the Parties would not have entered into this Agreement.

(e) Notwithstanding anything to the contrary in this Agreement, in the event that Section 10.03(c) is applicable, ListCo's receipt of amounts pursuant thereto shall, subject to Section 11.14, be the sole and exclusive remedy of ListCo, its Affiliates and its and their respective Representatives (collectively, the "ListCo Parties") against the Company, its Affiliates and its and their respective Representatives (collectively, the "Company Parties") for any loss suffered as a result of any breach of any representation and warranty, covenant or agreement or the failure of the Transactions to be consummated, and upon payment of such amounts, none of the Company Parties shall have any further liability or obligation relating to the Transaction Agreements or the transactions contemplated thereby.

ARTICLE XI
MISCELLANEOUS

Section 11.01 Waiver. At any time and from time to time prior to the Effective Time, ListCo may, to the extent legally allowed and except as otherwise set forth herein, (a) extend the time for the performance of any of the obligations or other acts of the Company; (b) waive any inaccuracies in the representations and warranties of the Company contained herein or in any document delivered pursuant hereto; and (c) subject to the requirements of applicable Law, waive compliance by the Company with any of the agreements or conditions contained herein applicable to such Party. At any time and from time to time prior to the Effective Time, the Company may, to the extent legally allowed and except as otherwise set forth herein, (a) extend the time for the performance of any of the obligations or other acts of any Warrantor; (b) waive any inaccuracies in the representations and warranties of any Warrantor contained herein or in any document delivered pursuant hereto; and (c) subject to the requirements of applicable Law, waive compliance by any Warrantor with any of the agreements or conditions contained herein applicable to such Party. Any agreement on the part of a Party to any such extension or waiver will be valid only if set forth in an instrument in writing signed by such Party. Any delay in exercising any right pursuant to this Agreement will not constitute a waiver of such right.

Section 11.02 Notices. All notices and other communications among the Parties shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (iii) when delivered by FedEx or other internationally recognized overnight delivery service or (iv) when e-mailed during normal business hours (and otherwise as of the immediately following Business Day), addressed as follows:

(a) If to ListCo and Merger Sub, to:

17 Hanover Square
London X0 W1S 1BN
Attn: Ian Huen
E-mail: ian.huen@aptorumgroup.com

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

Hunter Taubman Fischer & Li LLC
950 3rd Avenue
19th Floor
New York, NY 10022
Attn: Louis Taubman, Esq.
Email: ltaubman@htflawyers.com
Phone: 917-512-0827

(b) If to the Company, to:

YOOV Group Holding Limited
19/F Rykadan Capital Limited
135 Hoi Bun Road
Kwun Tong
Hong Kong
Attn: Wong Ling Yan Philip
E-mail: phil@yoov.com

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

Barnes & Thornburg LLP
11 South Meridian Street
Indianapolis, IN 46204
Attn: Naomi Kwang
E-mail: Naomi.Kwang@btlaw.com
Phone: (317) 231-7545

Barnes & Thornburg LLP
827 19th Avenue South
Suite 930
Nashville, TN 37203
Attn: Jay Knight
E-mail: Jay.Knight@btlaw.com
Phone: (615) 621-6009

or to such other address or addresses as the Parties may from time to time designate in writing, provided however that any notices sent pursuant to (i) to (iii) shall be accompanied by an electronic mail notice. Without limiting the foregoing, any Party may give any notice, request, instruction, demand, document or other communication hereunder using any other means (including personal delivery, expedited courier, messenger service, ordinary mail or electronic mail), but no such notice, request, instruction, demand, document or other communication shall be deemed to have been duly given unless and until it actually is received by the Party for whom it is intended.

Section 11.03 Assignment. No Party shall assign this Agreement or any part hereof without the prior written consent of the other Parties. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. Any attempted assignment in violation of the terms of this Section 11.03 shall be null and void, *ab initio*.

Section 11.04 Rights of Third Parties. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or give any Person, other than the Parties, any right or remedies under or by reason of this Agreement; provided that notwithstanding the foregoing, (a) in the event the Closing occurs, D&O Indemnified Parties are intended third-party beneficiaries of, and may enforce, Section 8.03, and (b) the Non-Recourse Parties are intended third-party beneficiaries of, and may enforce, Section 11.15 and Section 11.16.

Section 11.05 Expenses. Subject to Section 10.03, each Party hereto shall bear its own expenses incurred in connection with this Agreement and the other Transaction Agreements and the transactions herein and therein contemplated, including all fees of its legal counsel, financial advisers and accountants (such Party's "Expenses").

Section 11.06 Governing Law. This Agreement, and all Actions or causes of action based upon, arising out of, or related to this Agreement or the Transactions, shall be governed by, and construed in accordance with, the laws of the State of New York, except that the following matters arising out of or relating to this Agreement shall be interpreted, construed and governed by and in accordance with (a) the Laws of the Cayman Islands in respect of which the Parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of the Cayman Islands: the cancellation, conversion, issuance and allotment of the ListCo Ordinary Shares, as the case may be, the rights provided for in the Cayman Companies Act and (b) the Laws of the British Virgin Islands in respect of which the Parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of the British Virgin Islands: the Merger, the vesting of the undertaking, property and liabilities of Merger Sub in the Surviving Entity, the cancellation, conversion, issuance and allotment of the Company Shares, as the case may be, the rights provided for in the BVI Companies Act, the fiduciary or other duties of the board of directors of the Company and Merger Sub and the internal corporate affairs of the Company and Merger Sub.

Section 11.07 Captions; Counterparts. The captions in this Agreement are for convenience only and shall not be considered a part of or affect the construction or interpretation of any provision of this Agreement. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by email to counsel for the other Parties of a counterpart executed by a Party shall be deemed to meet the requirements of the previous sentence.

Section 11.08 Schedules and Exhibits. The Schedules and Exhibits referenced herein are a part of this Agreement as if fully set forth herein. All references herein to Schedules and Exhibits shall be deemed references to such parts of this Agreement, unless the context shall otherwise require. Any disclosure made by a Party in the Schedules with reference to any section or schedule of this Agreement shall be deemed to be a disclosure with respect to all other sections or schedules to which such disclosure may apply solely to the extent the relevance of such disclosure is reasonably apparent on the face of the disclosure in such Schedule. Certain information set forth in the Schedules is included solely for informational purposes. The disclosure of any information shall not be deemed to constitute an acknowledgment that such information is required to be disclosed in connection with the representations and warranties made in this Agreement, nor shall such information be deemed to establish a standard of materiality.

Section 11.09 Entire Agreement. This Agreement (together with the Schedules and Exhibits to this Agreement) and the other Transaction Agreements, constitute the entire agreement among the Parties relating to the Transactions and supersede any other agreements, whether written or oral, that may have been made or entered into by or among any of the Parties or any of their respective Subsidiaries relating to the Transactions.

Section 11.10 Amendments. This Agreement may not be amended except by an instrument in writing signed by each of the Parties.

Section 11.11 Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. The Parties further agree that if any provision contained herein is, to any extent, held invalid or unenforceable in any respect under the Laws governing this Agreement, they shall take any actions necessary to render the remaining provisions of this Agreement valid and enforceable to the fullest extent permitted by Law.

Section 11.12 Arbitration. Any dispute, controversy, difference, or claim arising out of or relating to this Agreement, including its existence, validity, interpretation, performance, breach, or termination, or any dispute regarding non-contractual obligations arising out of or relating to this Agreement, shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre ("HKIAC") under the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted. The seat of arbitration shall be Hong Kong. There shall be three arbitrators. The arbitration proceedings shall be conducted in English. The law of this arbitration clause shall be Hong Kong law. For the avoidance of doubt, a request by a Party to a court of competent jurisdiction for interim measures necessary to preserve such Party's rights, including pre-arbitration attachments, injunctions, or other equitable relief, shall not be deemed incompatible with, or a waiver of, the agreement to arbitrate in this Section 11.12.

Section 11.13 WAIVER OF TRIAL BY JURY. EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION BASED UPON, ARISING OUT OF OR RELATED TO ANY TRANSACTION AGREEMENT OR THE TRANSACTIONS.

Section 11.14 Equitable Remedies. The Parties agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that the Parties do not perform their obligations under the provisions of this Agreement or any other Transaction Agreement in accordance with its specified terms or otherwise breach such provisions. The Parties acknowledge and agree that (i) the Parties shall be entitled to an injunction, specific performance, or other equitable relief, to prevent breaches of this Agreement or any other Transaction Agreement and to enforce specifically the terms and provisions hereof, without proof of damages, prior to the valid termination of this Agreement in accordance with Section 10.01, this being in addition to any other remedy to which they are entitled under this Agreement or any other Transaction Agreement, and (ii) the right of specific enforcement is an integral part of the Transactions and without that right, none of the Parties would have entered into this Agreement. Each Party agrees that it will not allege, and each Party hereby waives the defense, that the other Parties have an adequate remedy at Law or that an award of specific performance is not an appropriate remedy for any reason at Law or equity. The Parties acknowledge and agree that any Party seeking an injunction to prevent breaches of this and to enforce specifically the terms and provisions of this Agreement or any other Transaction Agreement in accordance with this Section 11.14 shall not be required to provide any bond or other security in connection with any such injunction.

Section 11.15 Non-Recourse. This Agreement may only be enforced against, and any claim or cause of action based upon, arising out of, or related to this Agreement or the Transactions may only be brought against, the entities that are expressly named as Parties and then only with respect to the obligations set forth herein with respect to such Party. Except to the extent a Party (and then only to the extent of the obligations undertaken by such Party in this Agreement), (a) no past, present or future director, officer, employee, sponsor, incorporator, member, partner, shareholder, Affiliate, agent, attorney, advisor or representative or Affiliate of any Party and (b) no past, present or future director, officer, employee, sponsor, incorporator, member, partner, shareholder, Affiliate, agent, attorney, advisor or representative or Affiliate of any of the foregoing shall have any liability (whether in contract, tort, equity or otherwise) for any one or more of the representations, warranties, covenants, agreements or other obligations or liabilities of any one or more of the Company, ListCo and Merger Sub under this Agreement of or for any claim based on, arising out of, or related to this Agreement or the Transactions (each of the Persons identified in clauses (a) or (b), a "Non-Recourse Party", and collectively, the "Non-Recourse Parties").

Section 11.16 Non-Survival. Notwithstanding anything herein but without prejudice to the terms otherwise agreed in writing by the applicable parties, (i) none of the representations, warranties, covenants, obligations or other agreements of a Party contained in this Agreement or in any certificate delivered by a Party pursuant to this Agreement, including any rights arising out of any breach of such representations, warranties, covenants, obligations, agreements and other provisions, shall survive the Closing, (ii) from and after the Closing, no Action shall be brought and no recourse shall be had against or from any Party in respect of such non-surviving representations, warranties, covenants or agreements, other than in the case of fraud; and (iii) all such representations, warranties, covenants, obligations and other agreements shall terminate and expire upon the occurrence of the Effective Time (and there shall be no liability after the Closing in respect thereof). Notwithstanding the foregoing, those covenants and agreements of a Party contained herein that by their terms expressly in whole or in part require performance after the Closing shall survive the Effective Time but only with respect to that portion of such covenant or agreement that is expressly to be performed following the Closing.

Section 11.17 Acknowledgements. Without prejudice to the terms otherwise agreed in writing by the applicable parties, each of the Parties acknowledges and agrees (on its own behalf and on behalf of its respective Affiliates and its and their respective Representatives) that: (a) the representations and warranties in Article IV constitute the sole and exclusive representations and warranties in respect of the Company and its Subsidiaries; (b) the representations and warranties in Article V constitute the sole and exclusive representations and warranties in respect of ListCo and Merger Sub; (c) except for the representations and warranties referred to in the foregoing clauses (a) to (b), none of the Parties or any other Person (including any of the Non-Recourse Parties) makes, or has made, any other express or implied representation or warranty with respect to any Party (or any Party's Subsidiaries), including any implied warranty or representation as to condition, merchantability, suitability or fitness for a particular purpose or trade as to any of the assets of the such Party or its Subsidiaries or the Transactions and all other representations and warranties of any kind or nature expressed or implied (including (i) regarding the completeness or accuracy of, or any omission to state or to disclose, any information, including in the estimates, projections or forecasts or any other information, document or material provided to or made available to any Party or their respective Affiliates or Representatives in certain "data rooms," management presentations or in any other form in expectation of the Transactions, including meetings, calls or correspondence with management of any Party (or any Party's Subsidiaries), and (ii) relating to the future or historical business, condition (financial or otherwise), results of operations, prospects, assets or liabilities of any Party (or its Subsidiaries), or the quality, quantity or condition of any Party's or its Subsidiaries' assets) are specifically disclaimed by all Parties and their respective Subsidiaries and all other Persons (including the Representatives and Affiliates of any Party or its Subsidiaries); and (d) neither Party nor any of its Affiliates is relying on any representations and warranties in connection with the Transactions except the representations and warranties in Article IV by the Company and the representations and warranties in Article V by the ListCo and Merger Sub. The foregoing does not limit any rights of any Party (or any other Person party to any other Transaction Agreements) pursuant to any other Transaction Agreement against any other Party (or any other Person party to any other Transaction Agreements) pursuant to such Transaction Agreement to which it is a party or an express third party beneficiary thereof. Nothing in this Section 11.17 shall relieve any Party of liability in the case of fraud committed by such Party.

[*Signature pages follow.*]

IN WITNESS WHEREOF, the Parties have hereunto caused this Agreement and Plan of Merger to be duly executed as of the date hereof.

APTORUM GROUP LIMITED

By: /s/ Ian Huen
Name: Ian Huen
Title: Chief Executive Officer

IN WITNESS WHEREOF, the Parties have hereunto caused this Agreement and Plan of Merger to be duly executed as of the date hereof.

YOOV GROUP HOLDING LIMITED

By: /s/ Wong Ling Yan Philip
Name: Wong Ling Yan Philip
Title: Chief Executive Officer

EXHIBIT A
Form of Lock-Up Agreement

EXHIBIT B
Form of Support Agreement

Exhibit 10.1

EXECUTION VERSION

SPLIT-OFF AGREEMENT

This **SPLIT-OFF AGREEMENT**, dated as of March 1, 2024 (this "Agreement"), is entered into by and among Aptorum Group Limited, a Cayman Islands exempted company with limited liability ("Seller"), Aptorum Therapeutics Limited, a Cayman Islands exempted company with limited liability ("Split-Off Subsidiary") and Jurchen Investment Corporation, a British Virgin Islands corporation ("Buyer"). Seller and Buyer are collectively referred to herein as the "Parties" and individually as a "Party".

RECITALS:

WHEREAS, Seller is the owner of all of the issued and outstanding capital shares of Split-Off Subsidiary; Split-Off Subsidiary is a wholly-owned subsidiary of Seller which will acquire the Assigned Assets (as defined below) which are held by the Seller;

WHEREAS, contemporaneously with the execution of this Agreement, Seller and YOOV Group Holding Limited, a British Virgin Islands exempted company with limited liability ("YOOV") will enter into an Agreement and Plan of Merger and Reorganization (the "Merger Agreement") pursuant to which a wholly-owned British Virgin Islands subsidiary of Seller that will be formed for purposes of consummating the transactions contemplated by the Merger Agreement ("Acquisition Subsidiary")will merge with and into YOOV with YOOV remaining as the surviving entity (the "Merger"); and the equity holders of YOOV will receive securities of Seller in exchange for their equity interests in YOOV;

WHEREAS, the execution and delivery of this Agreement is required by YOOV as a condition to its execution of the Merger Agreement and the consummation of the assignment, assumption, purchase and sale transactions contemplated by this Agreement is also a condition to the completion of the Merger pursuant to the Merger Agreement, and Seller has represented to YOOV in the Merger Agreement that the transactions contemplated by this Agreement will be consummated in conjunction with the closing of the Merger, and YOOV relied on such representation in entering into the Merger Agreement;

WHEREAS, Buyer desires to purchase the Shares (as defined in Section 2.1) from Seller, and to assume, as between Seller and Buyer, all responsibility for any debts, obligations and liabilities of Seller (prior to the Merger) and Split-Off Subsidiary, on the terms and subject to the conditions specified in this Agreement; and

WHEREAS, Seller desires to sell and transfer the Shares to Buyer, on the terms and subject to the conditions specified in this Agreement;

NOW, THEREFORE, in consideration of the premises and the covenants, promises and agreements herein set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending legally to be bound, agree as follows:

I. ASSIGNMENT AND ASSUMPTION OF SELLER'S ASSETS AND LIABILITIES.

Subject to the terms and conditions provided below:

1.1 *Assignment of Assets.* Seller hereby contributes, assigns, conveys and transfers to Split-Off Subsidiary, and Split-Off Subsidiary hereby receives, acquires and accepts, all assets and properties of Seller, including but not limited to those set forth on Exhibit A (collectively, the "Assigned Assets"), as of the Effective Time, but excluding in all cases (i) the right, title and assets of Seller in, to and under the Merger Agreement and (ii) the capital share of YOOV, Acquisition Subsidiary and Split-Off Subsidiary.

1.2 *Assignment and Assumption of Liabilities*. Seller hereby assigns to Split-Off Subsidiary, and Split-Off Subsidiary hereby assumes and agrees to pay, honor and discharge all debts, adverse claims, liabilities, judgments and any other obligations of Seller as of the Closing, whether accrued, contingent or otherwise and whether known or unknown, including those arising under any law (including the common law) or any rule or regulation of any Governmental Authority or imposed by any court or any arbitrator in a binding arbitration resulting from, arising out of or relating to the assets, activities, operations, actions or omissions of Seller, or products manufactured or sold thereby or services provided thereby, or under contracts, agreements (whether written or oral), leases, commitments or undertakings thereof, including but not limited to any related party Indebtedness (as defined in the Merger Agreement), but excluding in all cases the obligations of Seller under the Transaction Documentation (all of the foregoing being referred to herein as the "Assigned Liabilities").

The assignment and assumption of Seller's assets and liabilities provided for in this Article I is referred to as the "Assignment."

II. **PURCHASE AND SALE OF SHARES**.

2.1 *Purchased Shares*. Subject to the terms and conditions provided below, Seller shall sell and transfer to Buyer and Buyer shall purchase from Seller, on the Closing Date (as defined in Section 3.1), all of the issued and outstanding shares of Split-Off Subsidiary (the "Shares").

2.2 *Purchase Price*. The purchase price for the Shares shall be the transfer and delivery by Buyer to Seller of the type and number of Class A ordinary shares and Class B ordinary shares of Seller that Buyer own (the "Purchase Price Securities") in an amount that the Parties agree in writing prior to the Closing, as set forth in Exhibit B attached hereto, deliverable as provided in Section 3.3.

III. **CLOSING**.

3.1 *Closing*. The closing of the transactions contemplated in this Agreement (the "Closing") shall take place electronically by the mutual exchange of electronic signatures (including portable document format ("pdf")) on the date that is two (2) Business Days following the date on which all conditions set forth in Article III have been satisfied or waived (other than those conditions that by their terms or nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions at the Closing), or at such other place, time or date as Buyer, Seller and Split-Off Subsidiary may mutually agree in writing; *provided, however,* that the Closing must occur simultaneously with the closing of the Merger or on a later date, as mutually agreed by the Parties. The date on which the Closing occurs shall be referred to herein as the "Closing Date."

3.2 *Transfer of Shares*. At the Closing, Seller shall deliver to Buyer certificates representing the Shares purchased by Buyer, duly endorsed to Buyer or as directed by Buyer, which delivery shall vest Buyer with good and marketable title to such Shares, free and clear of all liens and encumbrances.

3.3 *Payment of Purchase Price*. At the Closing, Buyer shall deliver to Seller a certificate or certificates representing Buyer's Purchase Price Securities duly endorsed to Seller, which delivery shall vest Seller with good and marketable title to the Purchase Price Securities, free and clear of all liens and encumbrances.

3.4 *Transfer of Records*. On or before the Closing, Seller shall transfer to Split-Off Subsidiary all existing corporate books and records in Seller's possession relating to Split-Off Subsidiary and its business, including but not limited to all agreements, litigation files, real estate files, personnel files and filings with governmental agencies; *provided*, *however*, when any such documents relate to both Seller and Split-Off Subsidiary, only copies of such documents need be furnished. On or before the Closing, Buyer and Split-Off Subsidiary shall transfer to Seller all existing corporate books and records in the possession of Buyer or Split-Off Subsidiary relating to Seller, including but not limited to all corporate minute books, stock ledgers, certificates and corporate seals of Seller and all agreements, litigation files, real property files, personnel files and filings with governmental agencies; *provided*, *however*, when any such documents relate to both Seller and Split-Off Subsidiary or its business, only copies of such documents need be furnished.

3.5 *Instruments of Assignment*. At the Closing, Seller and Split-Off Subsidiary shall deliver to each other such instruments providing for the Assignment as the other may reasonably request (the "Instruments of Assignment").

IV. **BUYER'S REPRESENTATIONS AND WARRANTIES**. Buyer represents and warrants that:

4.1 *Organization and Good Standing*. Buyer is a corporation duly incorporated, validly existing, and in good standing under the laws of its state of incorporation.

4.2 *Authority and Enforceability*. The execution and delivery of this Agreement and the documents to be executed and delivered at the Closing pursuant to the transactions contemplated hereby, and performance in accordance with the terms hereof and thereof, have been duly authorized by Buyer and all such documents constitute valid and binding agreements of Buyer enforceable in accordance with their terms.

4.3 *Compliance*. Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby by Buyer will result in the breach of any term or provision of, or constitute a default under, or violate any agreement, indenture, instrument, order, law or regulation to which Buyer is a party or by which Buyer is bound.

4.4 *Purchase for Investment*. Buyer is financially able to bear the economic risks of acquiring the Shares and the other transactions contemplated hereby, and has no need for liquidity in its investment in the Shares. Buyer has such knowledge and experience in financial and business matters in general, and with respect to businesses of a nature similar to the business of Split-Off Subsidiary (after giving effect to the Assignment), so as to be capable of evaluating the merits and risks of, and making an informed business decision with regard to, the acquisition of the Shares and the other transactions contemplated hereby. Buyer is an "accredited investor" within the meaning of Rule 501 of Regulation D under the Securities Act. Buyer is acquiring the Shares solely for its own account and not with a view to or for resale in connection with any distribution or public offering thereof, within the meaning of any applicable securities laws and regulations, unless such distribution or offering is registered under the Securities Act of 1933, as amended (the "Securities Act"), or an exemption from such registration is available. Buyer has (i) received all the information it has deemed necessary to make an informed decision with respect to the acquisition of the Shares and the other transactions contemplated hereby; (ii) had an opportunity to make such investigation as they have desired pertaining to Split-Off Subsidiary (after giving effect to the Assignment) and the acquisition of an interest therein and the other transactions contemplated hereby, and to verify the information which is, and has been, made available to them; and (iii) had the opportunity to ask questions of Seller concerning Split-Off Subsidiary (after giving effect to the Assignment). Buyer acknowledges that due to its affiliation with Seller and Split-Off Subsidiary that it has actual knowledge of the business, operations and financial affairs of Split-Off Subsidiary (after giving effect to the Assignment). Buyer has received no public solicitation or advertisement with respect to the offer or sale of the Shares. Buyer realizes that the Shares are "restricted securities" as that term is defined in Rule 144 promulgated by the Securities and Exchange Commission under the Securities Act, the resale of the Shares is restricted by federal and state securities laws and, accordingly, the Shares must be held indefinitely unless their resale is subsequently registered under the Securities Act or an exemption from such registration is available for their resale. Buyer understands that any resale of the Shares by them must be registered under the Securities Act (and any applicable state securities law) or be effected in circumstances that, in the opinion of counsel for Split-Off Subsidiary at the time, create an exemption or otherwise do not require registration under the Securities Act (or applicable state securities laws). Buyer acknowledges and consents that certificates now or hereafter issued for the Shares will bear a legend substantially as follows:

THE SECURITIES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR QUALIFIED UNDER ANY APPLICABLE STATE SECURITIES LAWS (THE "STATE ACTS"), HAVE BEEN ACQUIRED FOR INVESTMENT AND MAY NOT BE SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO A REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND QUALIFICATION UNDER THE STATE ACTS OR PURSUANT TO EXEMPTIONS FROM SUCH REGISTRATION OR QUALIFICATION REQUIREMENTS (INCLUDING, IN THE CASE OF THE SECURITIES ACT, THE EXEMPTIONS AFFORDED BY SECTION 4(1) OF THE SECURITIES ACT AND RULE 144 THEREUNDER). AS A PRECONDITION TO ANY SUCH TRANSFER, THE ISSUER OF THESE SECURITIES SHALL BE FURNISHED WITH AN OPINION OF COUNSEL OPINING AS TO THE AVAILABILITY OF EXEMPTIONS FROM SUCH REGISTRATION AND QUALIFICATION AND/OR SUCH OTHER EVIDENCE AS MAY BE SATISFACTORY THERETO THAT ANY SUCH TRANSFER WILL NOT VIOLATE THE SECURITIES LAWS.

Buyer understands that the Shares are being sold to them pursuant to the exemption from registration contained in Section 4(1) of the Securities Act and that Seller is relying upon the representations made herein as one of the bases for claiming the Section 4(1) exemption.

4.5 *Liabilities*. Following the Closing, Seller will have no liability for any debts, liabilities or obligations of Split-Off Subsidiary or its business or activities, and there are no outstanding guaranties, performance or payment bonds, letters of credit or other contingent contractual obligations that have been undertaken by Seller directly or indirectly in relation to Split-Off Subsidiary or its business and that may survive the Closing.

4.6 *Title to Purchase Price Securities*. Buyer is the sole record and beneficial owner of the Purchase Price Securities. At Closing, Buyer will have good and marketable title to its Purchase Price Securities, which Purchase Price Securities are, and at the Closing will be, free and clear of all options, warrants, pledges, claims, liens and encumbrances, and any restrictions or limitations prohibiting or restricting transfer to Seller, except for restrictions on transfer as contemplated by applicable securities laws.

V. **SELLER'S AND SUBSIDIARY'S REPRESENTATIONS AND WARRANTIES**. Seller and Split-Off Subsidiary severally represent and warrant to Buyer that:

5.1 *Organization and Good Standing*. Each of Seller and Split-Off Subsidiary is a corporation duly incorporated, validly existing, and in good standing under the laws of their respective states of incorporation.

5.2 *Authority and Enforceability*. The execution and delivery of this Agreement and the documents to be executed and delivered at the Closing pursuant to the transactions contemplated hereby, and performance in accordance with the terms hereof and thereof, have been duly authorized by Seller and all such documents constitute valid and binding agreements of Seller enforceable in accordance with their terms.

5.3 *Title to Shares*. Seller is the sole record and beneficial owner of the Shares. At Closing, Seller will have good and marketable title to the Shares, which Shares are, and at the Closing will be, free and clear of all options, warrants, pledges, claims, liens and encumbrances, and any restrictions or limitations prohibiting or restricting transfer to Buyer, except for restrictions on transfer as contemplated by Section 4.3 above. The Shares constitute all of the issued and outstanding shares of capital share of Split-Off Subsidiary.

5.4 *Representations in Merger Agreement*. Split-Off Subsidiary represents and warrants that all of the representations and warranties by Seller, insofar as they relate to Split-Off Subsidiary, contained in the Merger Agreement are true and correct.

VI. **OBLIGATIONS OF BUYER PENDING CLOSING**. Buyer covenants and agrees that between the date hereof and the Closing:

6.1 *Not Impair Performance*. Buyer shall not take any intentional action that would cause the conditions upon the obligations of the parties hereto to effect the transactions contemplated hereby not to be fulfilled, including, without limitation, taking or causing to be taken any action that would cause the representations and warranties made by any party herein not to be true, correct and accurate as of the Closing, or in any way impairing the ability of Seller to satisfy its obligations as provided in Article VII.

6.2 *Assist Performance*. Buyer shall exercise its reasonable best efforts to cause to be fulfilled those conditions precedent to Seller's obligations to consummate the transactions contemplated hereby which are dependent upon actions of Buyer and to make and/or obtain any necessary filings and consents in order to consummate the sale transaction contemplated by this Agreement.

VII. **OBLIGATIONS OF SELLER PENDING CLOSING**. Seller covenants and agrees that between the date hereof and the Closing:

7.1 *Business as Usual*. Split-Off Subsidiary shall operate and Seller shall cause Split-Off Subsidiary to operate in accordance with past practices and shall use best efforts to preserve its goodwill and the goodwill of its employees, customers and others having business dealings with Split-Off Subsidiary. Without limiting the generality of the foregoing, from the date of this Agreement until the Closing Date, Split-Off Subsidiary shall preserve and maintain Split-Off Subsidiary's assets in their current operating condition and repair, ordinary wear and tear excepted. From the date of this Agreement until the Closing Date, Split-Off Subsidiary shall not (i) amend, terminate or surrender any material franchise, license, contract or real property interest, or (ii) sell or dispose of any of its assets except in the ordinary course of business. Neither Split-Off Subsidiary nor Buyer shall take or omit to take any action that results in Seller incurring any liability or obligation prior to or in connection with the Closing.

7.2 *Not Impair Performance*. Seller shall not take any intentional action that would cause the conditions upon the obligations of the parties hereto to effect the transactions contemplated hereby not to be fulfilled, including, without limitation, taking or causing to be taken any action which would cause the representations and warranties made by any party herein not to be materially true, correct and accurate as of the Closing, or in any way impairing the ability of Buyer to satisfy her obligations as provided in Article VI.

7.3 *Assist Performance*. Seller shall exercise its reasonable best efforts to cause to be fulfilled those conditions precedent to Buyer's obligations to consummate the transactions contemplated hereby which are dependent upon the actions of Seller and to work with Buyer to make and/or obtain any necessary filings and consents. Seller shall cause Split-Off Subsidiary to comply with its obligations under this Agreement.

VIII. **SELLER'S AND SPLIT-OFF SUBSIDIARY'S CONDITIONS PRECEDENT TO CLOSING**. The obligations of Seller and Split-Off Subsidiary to close the transactions contemplated by this Agreement are subject to the satisfaction at or prior to the Closing of each of the following conditions precedent (any or all of which may be waived by Seller and Split-Off Subsidiary in writing):

8.1 *Representations and Warranties; Performance*. All representations and warranties of Buyer contained in this Agreement shall have been true and correct, in all material respects, when made and shall be true and correct, in all material respects, at and as of the Closing, with the same effect as though such representations and warranties were made at and as of the Closing. Buyer shall have performed and complied with all covenants and agreements and satisfied all conditions, in all material respects, required by this Agreement to be performed or complied with or satisfied by Buyer at or prior to the Closing.

8.2 *Additional Documents*. Buyer shall deliver or cause to be delivered such additional documents as may be necessary in connection with the consummation of the transactions contemplated by this Agreement and the performance of its obligations hereunder.

8.3 *Release by Buyer and Split-Off Subsidiary*. At the Closing, Buyer and Split-Off Subsidiary shall execute and deliver to Seller a general release which in substance and effect releases Seller from any and all liabilities and obligations that Seller may owe to Buyer or Split-Off Subsidiary in any capacity, and from any and all claims that Buyer or Split-Off Subsidiary may have against Seller or its respective managers, members, officers, directors, shareholders, employees and agents (other than those arising pursuant to this Agreement or any document delivered in connection with this Agreement).

IX. **BUYER'S CONDITIONS PRECEDENT TO CLOSING**. The obligation of Buyer to close the transactions contemplated by this Agreement is subject to the satisfaction at or prior to the Closing of each of the following conditions precedent (any and all of which may be waived by Buyer in writing):

9.1 *Representations and Warranties; Performance*. All representations and warranties of Seller and Split-Off Subsidiary contained in this Agreement shall have been true and correct, in all material respects, when made and shall be true and correct, in all material respects, at and as of the Closing with the same effect as though such representations and warranties were made at and as of the Closing. Seller and Split-Off Subsidiary shall have performed and complied with all covenants and agreements and satisfied all conditions, in all material respects, required by this Agreement to be performed or complied with or satisfied by them at or prior to the Closing.

9.2 *Seller's Shareholders' Approval.* The Seller shall have obtained the affirmative vote of its shareholders representing at least two-thirds of the voting power of the issued and outstanding ordinary shares of the Seller entitled to vote at a general meeting of the shareholders voting in person or by proxy, to approve the Agreement and the transaction contemplated herein.

X. **OTHER AGREEMENTS**.

10.1 *Expenses*. Each party hereto shall bear its expenses separately incurred in connection with this Agreement and with the performance of its obligations hereunder.

10.2 *Confidentiality*. Buyer shall not make any public announcements concerning this transaction without the prior written agreement of Seller, other than as may be required by applicable law or judicial process. If for any reason the transactions contemplated hereby are not consummated, then Buyer shall return any information received by Buyer from Seller or Split-Off Subsidiary, and Buyer shall cause all confidential information obtained by Buyer concerning Split-Off Subsidiary and its business to be treated as such.

10.3 *Brokers' Fees* . In connection with the transaction specifically contemplated by this Agreement, no party to this Agreement has employed the services of a broker and each agrees to indemnify the other against all claims of any third parties for fees and commissions of any brokers claiming a fee or commission related to the transactions contemplated hereby.

10.4 *Access to Information Post-Closing; Cooperation*.

(a) Following the Closing, Buyer and Split-Off Subsidiary shall afford to Seller and its authorized accountants, counsel and other designated representatives, reasonable access (and including using reasonable efforts to give access to persons or firms possessing information) and duplicating rights during normal business hours to allow records, books, contracts, instruments, computer data and other data and information (collectively, "Information") within the possession or control of Buyer or Split-Off Subsidiary insofar as such access is reasonably required by Seller. Information may be requested under this Section 10.4(a) for, without limitation, audit, accounting, claims, litigation and tax purposes, as well as for purposes of fulfilling disclosure and reporting obligations and performing this Agreement and the transactions contemplated hereby. No files, books or records of Split-Off Subsidiary existing at the Closing Date shall be destroyed by Buyer or Split-Off Subsidiary after Closing but prior to the expiration of any period during which such files, books or records are required to be maintained and preserved by applicable law without giving Seller at least 30 days' prior written notice, during which time Seller shall have the right to examine and to remove any such files, books and records prior to their destruction.

(b) Following the Closing, Seller shall afford to Split-Off Subsidiary and its authorized accountants, counsel and other designated representatives reasonable access (including using reasonable efforts to give access to persons or firms possessing information) duplicating rights during normal business hours to Information within Seller's possession or control relating to the business of Split-Off Subsidiary. Information may be requested under this Section 10.4(b) for, without limitation, audit, accounting, claims, litigation and tax purposes as well as for purposes of fulfilling disclosure and reporting obligations and for performing this Agreement and the transactions contemplated hereby. No files, books or records of Split-Off Subsidiary existing at the Closing Date shall be destroyed by Seller after Closing but prior to the expiration of any period during which such files, books or records are required to be maintained and preserved by applicable law without giving Buyer at least 30 days prior written notice, during which time Buyer shall have the right to examine and to remove any such files, books and records prior to their destruction.

(c) At all times following the Closing, Seller, Buyer and Split-Off Subsidiary shall use their reasonable efforts to make available to the other party on written request, the current and former officers, directors, employees and agents of Seller or Split-Off Subsidiary for any of the purposes set forth in Section 10.4(a) or (b) above or as witnesses to the extent that such persons may reasonably be required in connection with any legal, administrative or other proceedings in which Seller or Split-Off Subsidiary may from time to be involved.

(d) The party to whom any Information or witnesses are provided under this Section 10.4 shall reimburse the provider thereof for all out-of-pocket expenses actually and reasonably incurred in providing such Information or witnesses.

(e) Seller, Buyer, Split-Off Subsidiary and their respective employees and agents shall each hold in strict confidence all Information concerning the other party in their possession or furnished by the other or the other's representative pursuant to this Agreement with the same degree of care as such party utilizes as to such party's own confidential information (except to the extent that such Information is (i) in the public domain through no fault of such party or (ii) later lawfully acquired from any other source by such party), and each party shall not release or disclose such Information to any other person, except such party's auditors, attorneys, financial advisors, bankers, other consultants and advisors or persons with whom such party has a valid obligation to disclose such Information, unless compelled to disclose such Information by judicial or administrative process or, as advised by its counsel, by other requirements of law.

(f) Seller, Buyer and Split-Off Subsidiary shall each use their best efforts to forward promptly to the other party all notices, claims, correspondence and other materials which are received and determined to pertain to the other party.

10.5 *Guarantees, Surety Bonds and Letter of Credit Obligations*. In the event that Seller is obligated for any debts, obligations or liabilities of Split-Off Subsidiary by virtue of any outstanding guarantee, performance or surety bond or letter of credit provided or arranged by Seller on or prior to the Closing Date, Buyer and Split-Off Subsidiary shall use their best efforts to cause to be issued replacements of such bonds, letters of credit and guarantees and to obtain any amendments, novations, releases and approvals necessary to release and discharge fully Seller from any liability thereunder following the Closing. Buyer and Split-Off Subsidiary, jointly and severally, shall be responsible for, and shall indemnify, hold harmless and defend Seller from and against, any costs or losses incurred by Seller arising from such bonds, letters of credits and guarantees and any liabilities arising therefrom and shall reimburse Seller for any payments that Seller may be required to pay pursuant to enforcement of its obligations relating to such bonds, letters of credit and guarantees.

10.6 *Filings and Consents*. Buyer, at its risk, shall determine what, if any, filings and consents must be made and/or obtained prior to Closing to consummate the purchase and sale of the Shares. Buyer shall indemnify the Seller Indemnified Parties (as defined in Section 12.1 below) against any Losses (as defined in Section 12.1 below) incurred by such Seller Indemnified Parties by virtue of the failure to make and/or obtain any such filings or consents. Recognizing that the failure to make and/or obtain any filings or consents may cause Seller to incur Losses or otherwise adversely affect Seller, Buyer and Split-Off Subsidiary confirm that the provisions of this Section 10.6 will not limit Seller's right to treat such failure as the failure of a condition precedent to Seller's obligation to close pursuant to Article VIII above.

10.7 *Insurance*. Buyer acknowledges that on the Closing Date, effective as of the Closing, any insurance coverage and bonds provided by Seller for Split-Off Subsidiary, and all certificates of insurance evidencing that Split-Off Subsidiary maintains any required insurance by virtue of insurance provided by Seller, will terminate with respect to any insured damages resulting from matters occurring subsequent to Closing.

10.8 *Agreements Regarding Taxes*.

(a) *Tax Sharing Agreements*. Any tax sharing agreement between Seller and Split-Off Subsidiary is terminated as of the Closing Date and will have no further effect for any taxable year (whether the current year, a future year or a past year).

(b) *Returns for Periods Through the Closing Date*. Seller will include the income and loss of Split-Off Subsidiary (including any deferred income triggered into income by Reg. §1.1502-13 and any excess loss accounts taken into income under Reg. §1.1502-19) on Seller's consolidated federal income tax returns for all periods through the Closing Date and pay any federal income taxes attributable to such income. Seller and Split-Off Subsidiary agree to allocate income, gain, loss, deductions and credits between the period up to Closing (the "Pre-Closing Period") and the period after Closing (the "Post-Closing Period") based on a closing of the books of Split-Off Subsidiary, and both Seller and Split-Off Subsidiary agree not to make an election under Reg. §1.1502-76(b)(2)(ii) to ratably allocate the year's items of income, gain, loss, deduction and credit. Seller, Split-Off Subsidiary and Buyer agrees to report all transactions not in the ordinary course of business occurring on the Closing Date after Buyer's purchase of the Shares on Split-Off Subsidiary's tax returns to the extent permitted by Reg. §1.1502-76(b)(1)(ii)(B). Buyer agrees to indemnify Seller for any additional tax owed by Seller (including tax owned by Seller due to this indemnification payment) resulting from any transaction engaged in by Split-Off Subsidiary during the Pre-Closing Period or on the Closing Date after Buyer's purchase of the Shares. Split-Off Subsidiary will furnish tax information to Seller for inclusion in Seller's consolidated federal income tax return for the period which includes the Closing Date in accordance with Split-Off Subsidiary's past custom and practice.

(c) *Audits*. Seller will allow Split-Off Subsidiary and its counsel to participate at Split-Off Subsidiary's expense in any audits of Seller's consolidated federal income tax returns to the extent that such audit raises issues that relate to and increase the tax liability of Split-Off Subsidiary. Seller shall have the absolute right, in its sole discretion, to engage professionals and direct the representation of Seller in connection with any such audit and the resolution thereof, without receiving the consent of Buyer or Split-Off Subsidiary or any other party acting on behalf of Buyer or Split-Off Subsidiary, provided that Seller will not settle any such audit in a manner which would materially adversely affect Split-Off Subsidiary after the Closing Date unless such settlement would be reasonable in the case of a person that owned Split-Off Subsidiary both before and after the Closing Date. In the event that after Closing any tax authority informs Buyer or Split-Off Subsidiary of any notice of proposed audit, claim, assessment or other dispute concerning an amount of taxes which pertain to Seller, or to Split-Off Subsidiary during the period prior to Closing, Buyer or Split-Off Subsidiary must promptly notify Seller of the same within 15 calendar days of the date of the notice from the tax authority. In the event Buyer or Split-Off Subsidiary does not notify Seller within such 15 day period, Buyer and Split-Off Subsidiary, jointly and severally, will indemnify Seller for any incremental interest, penalty or other assessments resulting from the delay in giving notice. To the extent of any conflict or inconsistency, the provisions of this Section 10.8 shall control over the provisions of Section 12.2 below.

(d) *Cooperation on Tax Matters*. Buyer, Seller and Split-Off Subsidiary shall cooperate fully, as and to the extent reasonably requested by any party, in connection with the filing of tax returns pursuant to this Section and any audit, litigation or other proceeding with respect to taxes. Such cooperation shall include the retention and (upon the other party's request) the provision of records and information which are reasonably relevant to any such audit, litigation or other proceeding and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. Split-Off Subsidiary shall (i) retain all books and records with respect to tax matters pertinent to Split-Off Subsidiary relating to any taxable period beginning before the Closing Date until the expiration of the statute of limitations (and, to the extent notified by Seller, any extensions thereof) of the respective taxable periods, and to abide by all record retention agreements entered into with any taxing authority, and (ii) give Seller reasonable written notice prior to transferring, destroying or discarding any such books and records and, if Seller so requests, Buyer agrees to cause Split-Off Subsidiary to allow Seller to take possession of such books and records.

10.9 *ERISA*. Effective as of the Closing Date, Split-Off Subsidiary shall terminate its participation in, and withdraw from, any employee benefit plans sponsored by Seller, and Seller and Buyer shall cooperate fully in such termination and withdrawal. Without limitation, Split-Off Subsidiary shall be solely responsible for (i) all liabilities under those employee benefit plans notwithstanding any status as an employee benefit plan sponsored by Seller, and (ii) all liabilities for the payment of vacation pay, severance benefits, and similar obligations, including, without limitation, amounts which are accrued but unpaid as of the Closing Date with respect thereto. Buyer and Split-Off Subsidiary acknowledge that Split-Off Subsidiary is solely responsible for providing continuation health coverage, as required under the Consolidated Omnibus Reconciliation Act of 1985, as amended ("COBRA"), to each person, if any, participating in an employee benefit plan subject to COBRA with respect to such employee benefit plan as of the Closing Date, including, without limitation, any person whose employment with Split-Off Subsidiary is terminated after the Closing Date.

XI. **TERMINATION**. This Agreement may be terminated at, or at any time prior to, the Closing by mutual written consent of Seller, Buyer and Split-Off Subsidiary.

If this Agreement is terminated as provided herein, it shall become wholly void and of no further force and effect and there shall be no further liability or obligation on the part of any party except to pay such expenses as are required of such party.

XII. **INDEMNIFICATION**.

12.1 *Indemnification by Buyer*. Buyer covenants and agrees to indemnify, defend, protect and hold harmless Seller and Split-Off Subsidiary, and their respective officers, directors, employees, shareholders, agents, representatives and Affiliates (collectively, the "Seller Indemnified Parties") at all times from and after the date of this Agreement from and against all losses, liabilities, damages, claims, actions, suits, proceedings, demands, assessments, adjustments, costs and expenses (including specifically, but without limitation, reasonable attorneys' fees and expenses of investigation), whether or not involving a third party claim and regardless of any negligence of any Seller Indemnified Party (collectively, "Losses"), incurred by any Seller Indemnified Party as a result of or arising from (i) any breach of the representations and warranties of Buyer set forth herein or in certificates delivered in connection herewith, (ii) any breach or nonfulfillment of any covenant or agreement (including any other agreement of Buyer to indemnify set forth in this Agreement) on the part of Buyer under this Agreement, (iii) any Assigned Asset or Assigned Liability or any other debt, liability or obligation of Split-Off Subsidiary, (iv) the conduct and operations, whether before or after Closing, of (A) the business of Seller pertaining to the Assigned Assets and Assigned Liabilities or (B) the business of Split-Off Subsidiary, (v) claims asserted, whether before or after Closing, (A) against Split-Off Subsidiary or (B) pertaining to the Assigned Assets and Assigned Liabilities, or (vi) any federal or state income tax payable by Seller or Split-Off Subsidiary and attributable to the transactions contemplated by this Agreement.

12.2 *Third Party Claims*.

(a) *Defense*. If any claim or liability (a "Third-Party Claim") should be asserted against any of the Seller Indemnified Parties (the "Indemnitee") by a third party after the Closing for which Buyer has an indemnification obligation under the terms of Section 12.1, then the Indemnitee shall notify Buyer (the "Indemnitors") within 20 days after the Third-Party Claim is asserted by a third party (said notification being referred to as a "Claim Notice") and give the Indemnitor a reasonable opportunity to take part in any examination of the books and records of the Indemnitee relating to such Third-Party Claim and to assume the defense of such Third-Party Claim and in connection therewith and to conduct any proceedings or negotiations relating thereto and necessary or appropriate to defend the Indemnitee and/or settle the Third-Party Claim. The expenses (including reasonable attorneys' fees) of all negotiations, proceedings, contests, lawsuits or settlements with respect to any Third-Party Claim shall be borne by the Indemnitors. If the Indemnitors agree to assume the defense of any Third-Party Claim in writing within 20 days after the Claim Notice of such Third-Party Claim has been delivered, through counsel reasonably satisfactory to Indemnitee, then the Indemnitors shall be entitled to control the conduct of such defense, and any decision to settle such Third-Party Claim, and shall be responsible for any expenses of the Indemnitee in connection with the defense of such Third-Party Claim so long as the Indemnitors continue such defense until the final resolution of such Third-Party Claim. The Indemnitors shall be responsible for paying all settlements made or judgments entered with respect to any Third-Party Claim the defense of which has been assumed by the Indemnitors. Except as provided on subsection (b) below, both the Indemnitor and the Indemnitee must approve any settlement of a Third-Party Claim. A failure by the Indemnitee to timely give the Claim Notice shall not excuse Indemnitor from any indemnification liability except only to the extent that the Indemnitors are materially and adversely prejudiced by such failure.

(b) *Failure to Defend*. If the Indemnitors shall not agree to assume the defense of any Third-Party Claim in writing within 20 days after the Claim Notice of such Third-Party Claim has been delivered, or shall fail to continue such defense until the final resolution of such Third-Party Claim, then the Indemnitee may defend against such Third-Party Claim in such manner as it may deem appropriate and the Indemnitee may settle such Third-Party Claim, in its sole discretion, on such terms as it may deem appropriate. The Indemnitors shall promptly reimburse the Indemnitee for the amount of all settlement payments and expenses, legal and otherwise, incurred by the Indemnitee in connection with the defense or settlement of such Third-Party Claim. If no settlement of such Third-Party Claim is made, then the Indemnitors shall satisfy any judgment rendered with respect to such Third-Party Claim before the Indemnitee is required to do so, and pay all expenses, legal or otherwise, incurred by the Indemnitee in the defense against such Third-Party Claim.

12.3 *Non-Third-Party Claims*. Upon discovery of any claim for which Buyer has an indemnification obligation under the terms of Section 12.1 which does not involve a claim by a third party against the Indemnitee, the Indemnitee shall give prompt notice to Buyer of such claim and, in any case, shall give Buyer such notice within 30 days of such discovery. A failure by Indemnitee to timely give the foregoing notice to Buyer shall not excuse Buyer from any indemnification liability except to the extent that Buyer is materially and adversely prejudiced by such failure.

12.4 *Survival*. All representations and warranties made by Buyer and Split-Off Subsidiary in connection with this Agreement shall survive the Closing. All covenants of the parties hereto shall survive the Closing or for the period explicitly specified herein. Indemnitee must assert a Claim in writing and identify in such Claim the basis with reasonable specificity, and Indemnitor's liability for such Claim shall continue until such Claim has been finally settled, decided or adjudicated.

XIII. **MISCELLANEOUS**.

13.1 *Definitions*. Capitalized terms used herein without definition have the meanings ascribed to them in the Merger Agreement.

13.2 *Notices*. All notices and communications required or permitted hereunder shall be in writing and deemed given when received by means of the United States mail, addressed to the party to be notified, postage prepaid and registered or certified with return receipt requested, or personal delivery, or overnight courier, as follows:

(a) If to Seller, addressed to:

Aptorum Group Limited
17 Hanover Square
London W1S 1BN, United Kingdom
Attention: Ian Huen, Chief Executive Officer
Email: ian.huen@aptorumgroup.com

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

Hunter Taubman Fischer & Li LLC
950 Third Avenue, Floor 19th
New York, NY 10022
Attention: Louis Taubman, Esq.
Email: ltaubman@htflawyers.com

(b) If to Buyer, addressed to:

Jurchen Investment Corporation
17th Floor, Guangdong Investment Tower
148 Connaught Road Central, Hong Kong
Attention: Ian Huen, Director
Email: ianhuen@jurchen.com.hk

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

Vistra Corporate Services Centre
Wickhams Cay II, Road Town, Tortola, VG1110,
British Virgin Islands
Email: huenoffice@jurchen.com.hk

(c) If to Split-Off Subsidiary, addressed to:

Aptorum Therapeutics Limited
Rm. 110, 1/F Bldg 15W
Phase Three Hong Kong Science Park
Pak Shek Kok, N.T., Hong Kong
Attention: Ian Huen, Director
Email: ian.huen@aptorumgroup.com

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

Campbells Corporate Services Limited
Floor 4, Willow House, Cricket Square,
Grand Cayman, KY1-9010, Cayman Islands
Attention: Ian Huen, Director
Email: ian.huen@aptorumgroup.com

or to such other address as any party hereto shall specify pursuant to this Section 13.2 from time to time.

13.3 *Exercise of Rights and Remedies*. Except as otherwise provided herein, no delay of or omission in the exercise of any right, power or remedy accruing to any party as a result of any breach or default by any other party under this Agreement shall impair any such right, power or remedy, nor shall it be construed as a waiver of or acquiescence in any such breach or default, or of any similar breach or default occurring later; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default occurring before or after that waiver.

13.4 *Time*. Time is of the essence with respect to this Agreement.

13.5 *Reformation and Severability*. In case any provision of this Agreement shall be invalid, illegal or unenforceable, it shall, to the extent possible, be modified in such manner as to be valid, legal and enforceable but so as to most nearly retain the intent of the parties, and if such modification is not possible, such provision shall be severed from this Agreement, and in either case the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.

13.6 *Further Acts and Assurances*. From and after the Closing, Seller, Buyer and Split-Off Subsidiary agree that each will act in a manner supporting compliance, including compliance by its Affiliates, with all of its obligations under this Agreement and, from time to time, shall, at the request of another party hereto, and without further consideration, cause the execution and delivery of such other instruments of conveyance, transfer, assignment or assumption and take such other action or execute such other documents as such party may reasonably request in order more effectively to convey, transfer to and vest in Buyer, and to put Split-Off Subsidiary in possession of, all Assigned Assets and Assigned Liabilities, and to convey, transfer to and vest in Seller and Buyer, and to them in possession of, the Purchase Price Securities and the Shares (respectively), and, in the case of any contracts and rights that cannot be effectively transferred without the consent or approval of other Persons that is unobtainable, to use its best reasonable efforts to ensure that Split-Off Subsidiary receives the benefits thereof to the maximum extent permissible in accordance with applicable law or other applicable restrictions, and shall perform such other acts which may be reasonably necessary to effectuate the purposes of this Agreement.

13.7 *Entire Agreement; Amendments*. This Agreement contains the entire understanding of the parties relating to the subject matter contained herein. This Agreement cannot be amended or changed except through a written instrument signed by all of the parties hereto.

13.8 *Assignment*. No party may assign his, her or its rights or obligations hereunder, in whole or in part, without the prior written consent of the other parties.

13.9 *Governing Law*. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to principles of conflicts or choice of laws thereof.

13.10 *Counterparts*. This Agreement may be executed in one or more counterparts, with the same effect as if all parties had signed the same document. Each such counterpart shall be an original, but all such counterparts taken together shall constitute a single agreement. In the event that any signature is delivered by facsimile transmission, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) the same with the same force and effect as if such facsimile signature page was an original thereof.

13.11 *Section Headings and Gender*. The Section headings used herein are inserted for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement. All personal pronouns used in this Agreement shall include the other genders, whether used in the masculine, feminine or neuter, and the singular shall include the plural, and *vice versa*, whenever and as often as may be appropriate.

13.12 *Submission to Jurisdiction; Process Agent; No Jury Trial*.

(a) Each party to the Agreement hereby submits to the jurisdiction of any state or federal court sitting in the State of New York in any action arising out of or relating to this Agreement and agrees that all claims in respect of the action may be heard and determined in any such court. Each party to the Agreement also agrees not to bring any action arising out of or relating to this Agreement in any other court. Each party to the Agreement agrees that a final judgment in any action so brought will be conclusive and may be enforced by action on the judgment or in any other manner provided at law or in equity. Each party to the Agreement waives any defense of inconvenient forum to the maintenance of any action so brought and waives any bond, surety or other security that might be required of any other party with respect thereto.

(b) EACH PARTY TO THIS AGREEMENT HEREBY AGREES TO WAIVE ITS RIGHTS TO JURY TRIAL OF ANY DISPUTE BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY OTHER AGREEMENTS RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT OR ANY DEALINGS AMONG THEM RELATING TO THE TRANSACTIONS CONTEMPLATED HEREBY. The scope of this waiver is intended to be all encompassing of any and all actions that may be filed in any court and that relate to the subject matter of the transactions, including contract claims, tort claims, breach of duty claims and all other common law and statutory claims. Each party to the Agreement hereby acknowledges that this waiver is a material inducement to enter into a business relationship and that they will continue to rely on the waiver in their related future dealings. Each party to the Agreement further represents and warrants that it has reviewed this waiver with its legal counsel, and that each knowingly and voluntarily waives its jury trial rights following consultation with legal counsel. NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED ORALLY OR IN WRITING, AND THE WAIVER WILL APPLY TO ANY AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING HERETO. In the event of commencement of any action, this Agreement may be filed as a written consent to trial by a court.

13.15 *Construction*. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties hereto and no presumption or burden of proof will arise favoring or disfavoring any party because of the authorship of any provision of this Agreement. Any reference to any federal, state, local or foreign law will be deemed also to refer to law as amended and all rules and regulations promulgated thereunder, unless the context requires otherwise. The words "include," "includes," and "including" will be deemed to be followed by "without limitation." The words "this Agreement," "herein," "hereof," "hereby," "hereunder," and words of similar import refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited. The parties hereto intend that each representation, warranty and covenant contained herein will have independent significance. If any party hereto has breached any representation, warranty or covenant contained herein in any respect, the fact that there exists another representation, warranty or covenant relating to the same subject matter (regardless of the relative levels of specificity) which that party has not breached will not detract from or mitigate the fact that such party is in breach of the first representation, warranty or covenant.

[Signature page follows this page.]

IN WITNESS WHEREOF, the parties hereto have duly executed this Split-Off Agreement as of the day and year first above written.

SELLER
Aptorum Group Limited

By: /s/ Ian Huen
Name: Ian Huen
Title: Chief Executive Officer

SPLIT-OFF SUBSIDIARY
Aptorum Therapeutics Limited

By: /s/ Ian Huen
Name: Ian Huen
Title: Director

BUYER
Jurchen Investment Corporation

By: /s/ Ian Huen
Name: Ian Huen
Title: Director

Exhibit A

The Assigned Assets of the Seller

(a) all cash and cash equivalents;

(b) all accounts receivable;

(c) all inventories of raw materials, work in process, parts, supplies and finished products;

(d) all of Seller's rights, title and interests in, to and under all contracts, agreements, leases, licenses (including software licenses), supply agreements, consulting agreements, commitments, purchase orders, customer orders and work orders, and including all of Seller's rights thereunder to use and possess equipment provided by third parties, and all representations, warranties, covenants and guarantees related to the foregoing (provided that to the extent any of the foregoing or any claim or right or benefit arising thereunder or resulting therefrom is not assignable by its terms, or the assignment thereof shall require the consent or approval of another party thereto, this Agreement shall not constitute an assignment thereof if an attempted assignment would be in violation of the terms thereof or if such consent is not obtained prior to the Closing, and in lieu thereof Seller shall reasonably cooperate with Split-Off Subsidiary in any reasonable arrangement designed to provide Split-Off Subsidiary the benefits thereunder or any claim or right arising thereunder);

(e) all intellectual property, including but not limited to issued patents, patent applications (whether or not patents are issued thereon and whether modified, withdrawn or resubmitted), unpatented inventions, product designs, copyrights (whether registered or unregistered), know-how, technology, trade secrets, technical information, notebooks, drawings, software, computer coding (both object and source) and all documentation, manuals and drawings related thereto, trademarks or service marks and applications therefor, unregistered trademarks or service marks, trade names, logos and icons and all rights to sue or recover for the infringement or misappropriation thereof;

(f) all fixed assets, including but not limited to the machinery, equipment, furniture, vehicles, office equipment and other tangible personal property owned or leased by Seller;

(g) all customer lists, business records, customer records and files, customer financial records, and all other files and information related to customers, all customer proposals, all open service agreements with customers and all uncompleted customer contracts and agreements;

(h) to the extent legally assignable, all licenses, permits, certificates, approvals and authorizations issued by Governmental Authorities and necessary to own, lease or operate the assets and properties of Seller and to conduct Seller's business as it is presently conducted; and

(i) all the equity interests in the direct subsidiaries of the Sellers, including APTUS Management Limited, Aptorum Medical Limited, Aptorum Group LLC, and APM Therapeutics Limited;

(j) A 6% secured convertible note issued to the Buyer on September 11, 2023, with a principal amount of US$3,000,000; and

all of the foregoing being referred to herein as the "Assigned Assets."

Exhibit B

Buyer	Purchase Price Security	Number
Jurchen Investment Corporation	Class A ordinary shares Class B ordinary shares	

Exhibit 10.2

EXECUTION VERSION

SUPPORT AGREEMENT

THIS SUPPORT AGREEMENT (this "Agreement"), dated as of March 1, 2024, is made by and among Aptorum Group Limited, a Cayman Islands exempted company with limited liability ("ListCo"), and YOOV Group Holding Limited, a company organized under the laws of British Virgin Islands ("Company"), and the undersigned holder ("Shareholder") of ListCo Class A Ordinary and Class B Ordinary Shares (the "Shares").

WHEREAS, ListCo and Company, have entered into an Agreement and Plan of Merger, dated as of March 1, 2024 (the "Merger Agreement"), providing for the merger of a wholly owned, direct subsidiary of ListCo ("Merger Sub") with and into Company, with Company surviving as the wholly owned subsidiary of ListCo (the "Merger");

WHEREAS, Shareholder beneficially owns and has sole voting power with respect to the number of Shares, and holds the ListCo options or warrants to acquire shares of ListCo, set forth opposite Shareholder's name on Schedule 1 attached hereto;

WHEREAS, as an inducement and a condition to the willingness of ListCo, Merger Sub and Company to enter into the Merger Agreement, and in consideration of the substantial expenses incurred and to be incurred by them in connection therewith, Shareholder has agreed to enter into and perform this Agreement; and

WHEREAS, all capitalized terms used in this Agreement without definition herein shall have the meanings ascribed to them in the Merger Agreement.

NOW, THEREFORE, in consideration of, and as a condition to, ListCo, Merger Sub and Company's entering into the Merger Agreement and proceeding with the transactions contemplated thereby, and in consideration of the substantial expenses incurred and to be incurred by them in connection therewith, Shareholder, ListCo and Company agree as follows:

1. Agreement to Vote Shares. Shareholder agrees that, prior to the Expiration Date (as defined in Section 2 below), at any meeting of the shareholders of ListCo or any adjournment or postponement thereof, or in connection with any written consent of the shareholders of ListCo, with respect to the Proposals (as defined below), Shareholder shall:

(a) appear at such meeting or otherwise cause the Shares and any New Shares (as defined in Section 3 below) to be counted as present thereat for purposes of calculating a quorum;

(b) from and after the date hereof until the Expiration Date, vote (or cause to be voted) all of the Shares and any New Shares that such Shareholder shall be entitled to so vote: (i) in favor of (A) the proposal to adopt the Merger Agreement, the Merger and transactions contemplated thereby, (B) the proposal to adopt the Separation, (C) the proposal to amend and restate ListCo's current amended and restated memorandum and articles of association to effect the foregoing, if required, and to make certain other amendments described in the preliminary proxy statement/prospectus on Form F-4 filed by ListCo with the Securities and Exchange Commission (the "SEC"), and (D) the proposal to approve the adjournment of the shareholder meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the above proposals at the time of the shareholder meeting, or any adjournment or postponement thereof ((A) through (D) collectively, the "Proposals"); and (ii) against any agreement, transaction or other matter that is intended to, or would reasonably be expected to, impede, interfere with, delay, postpone, discourage or materially and adversely affect the consummation of the Proposals. Shareholder shall not take or commit or agree to take any action inconsistent with the foregoing and will take such further affirmative steps as may be reasonably required to effect the foregoing.

2. Expiration Date. As used in this Agreement, the term "Expiration Date" shall mean the earlier to occur of (a) the date and time as the Merger Agreement shall have been terminated pursuant to the terms thereof, or (b) the date on which the Closing occurs in accordance with the Merger Agreement.

3. Additional Purchases. Shareholder agrees that any ListCo Class A Ordinary Shares or other equity securities of ListCo that Shareholder purchases or with respect to which Shareholder otherwise acquires sole or shared voting power (including any proxy, other than to the extent such proxy expressly limits such proxy holder's ability to act as provided herein) after the execution of this Agreement and prior to the Expiration Date, whether by the exercise of any ListCo options, warrants or otherwise, including, without limitation, by gift, succession, in the event of a stock split or as a dividend or distribution of any Shares ("New Shares"), shall be subject to the terms and conditions of this Agreement to the same extent as if they constituted the Shares.

4. Share Transfers. From and after the date hereof until the Expiration Date, Shareholder shall not, directly or indirectly, (a) sell, assign, transfer, tender, or otherwise dispose of (including, without limitation, by the creation of any Liens) any Shares or any New Shares acquired, (b) deposit any Shares or New Shares into a voting trust or enter into a voting agreement or similar arrangement with respect to such Shares or New Shares or grant any proxy or power of attorney with respect thereto (other than this Agreement), (c) enter into any Contract, option, commitment or other arrangement or understanding with respect to the direct or indirect sale, transfer, assignment or other disposition of (including, without limitation, by the creation of any Liens) any Shares or New Shares, or (d) take any action that would make any representation or warranty of Shareholder contained herein untrue or incorrect or have the effect of preventing or disabling Shareholder from performing Shareholder's obligations under this Agreement. Notwithstanding the foregoing, Shareholder may make (1) transfers by will or by operation of Law or other transfers for estate-planning purposes, in which case this Agreement shall bind the transferee, (2) with respect to a Shareholder's ListCo options or warrants, if any, which expire on or prior to the Expiration Date, a transfer, sale, or other disposition of Shares to ListCo as payment for the (i) exercise price of Shareholder's ListCo options or warrants and (ii) taxes applicable to the exercise of Shareholder's ListCo options or warrants, (3) if Shareholder is a partnership or limited liability company, a transfer to one or more partners or members of Shareholder or to an Affiliate of Shareholder, or if Shareholder is a trust, a transfer to a beneficiary, *provided* that in each such case the applicable transferee has signed a voting agreement in substantially the form hereof, (4) transfers to another holder of the capital stock of Company that has signed a voting agreement in substantially the form hereof, and (5) transfers, sales or other dispositions as ListCo may otherwise agree in writing in its sole discretion. If any voluntary or involuntary transfer of any Shares or New Shares covered hereby shall occur (including a transfer or disposition permitted by Section 4(1) through Section 4(5), sale by a Shareholder's trustee in bankruptcy, or a sale to a purchaser at any creditor's or court sale), the transferee (which term, as used herein, shall include any and all transferees and subsequent transferees of the initial transferee) shall take and hold such Shares and New Shares subject to all of the restrictions, liabilities and rights under this Agreement, which shall continue in full force and effect, notwithstanding that such transferee is not a Shareholder and has not executed a counterpart hereof or joinder hereto.

5. **Intentionally Omitted**.

6. Representations and Warranties of Shareholder. Shareholder hereby represents and warrants to ListCo and Company as follows:

(a) If Shareholder is an entity: (i) such Shareholder is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is incorporated, organized or constituted, (ii) such Shareholder has all necessary power and authority to execute and deliver this Agreement, to perform such Shareholder's obligations hereunder and to consummate the transactions contemplated hereby, and (iii) the execution and delivery of this Agreement, performance of such Shareholder's obligations hereunder and the consummation of the transactions contemplated hereby by such Shareholder have been duly authorized by all necessary action on the part of such Shareholder and no other proceedings on the part of such Shareholder are necessary to authorize this Agreement, or to consummate the transactions contemplated hereby. If such Shareholder is an individual, such Shareholder has the legal capacity to execute and deliver this Agreement, to perform such Shareholder's obligations hereunder and to consummate the transactions contemplated hereby;

(b) this Agreement has been duly executed and delivered by or on behalf of such Shareholder and, to such Shareholder's knowledge and assuming this Agreement constitutes a valid and binding agreement of Company and ListCo, constitutes a valid and binding agreement with respect to such Shareholder, enforceable against such Shareholder in accordance with its terms, except as enforcement may be limited by general principles of equity whether applied in a court of Law or a court of equity and by bankruptcy, insolvency and similar Laws affecting creditors' rights and remedies generally;

(c) such Shareholder beneficially owns the number of Shares indicated opposite such Shareholder's name on Schedule 1, and will own any New Shares, in each case free and clear of any Liens, and has sole and unrestricted voting power with respect to such Shares or New Shares and none of the Shares or New Shares is subject to any voting trust or other agreement, arrangement or restriction with respect to the voting of the Shares or the New Shares, except as contemplated by this Agreement;

(d) to the knowledge of such Shareholder, the execution and delivery of this Agreement by such Shareholder does not, and the performance by such Shareholder of his, her or its obligations hereunder and the compliance by such Shareholder with any provisions hereof will not, violate or conflict with, result in a breach of or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of any Liens on (in each case, with or without the passage of time or the occurrence of any other event) any Shares or New Shares pursuant to, any Contract or other obligation or any order, arbitration award, judgment or decree to which such Shareholder is a party or by which such Shareholder is bound, or any Law, statute, rule or regulation to which such Shareholder is subject or, in the event that such Shareholder is a corporation, partnership, trust or other entity, any certificate of incorporation, bylaw or similar organizational document of such Shareholder;

(e) the execution and delivery of this Agreement by such Shareholder does not, and the performance of this Agreement by such Shareholder does not and will not, require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Entity or regulatory authority by such Shareholder except for applicable requirements, if any, of the Exchange Act;

(f) no investment banker, broker, finder or other intermediary is entitled to a fee or commission from ListCo or Company in respect of this Agreement based upon any Contract made by or on behalf of such Shareholder; and

(g) as of the date of this Agreement, there is no Action pending or, to the knowledge of such Shareholder, threatened against such Shareholder that would reasonably be expected to prevent or delay the performance by such Shareholder of his, her or its obligations under this Agreement in any respect.

7. Irrevocable Proxy. Subject to the last sentence of this Section 7, by execution of this Agreement, Shareholder does hereby appoint Company and any of its designees with full power of substitution and resubstitution, as Shareholder's true and lawful attorney and irrevocable proxy, to the fullest extent of Shareholder's rights with respect to the Shares and New Shares, to vote and exercise all voting and related rights, including the right to sign Shareholder's name (solely in its capacity as a shareholder) to any shareholder consent, if Shareholder is unable to perform or otherwise does not perform his, her or its obligations under this Agreement, with respect to such Shares and New Shares solely with respect to the matters set forth in Section 1 hereof. Shareholder intend this proxy to be irrevocable and coupled with an interest hereunder until the Expiration Date, hereby revokes any proxy previously granted by any Shareholder with respect to the Shares and represents that none of such previously-granted proxies are irrevocable. The irrevocably proxy and power of attorney granted herein shall survive the death or incapacity of Shareholder and the obligations of Shareholder shall be binding on Shareholder's heirs, personal representatives, successors, transferees and assigns. Shareholder hereby agrees not to grant any subsequent powers of attorney or proxies with respect to any Shares with respect to the matters set forth in Section 1 until after the Expiration Date. Notwithstanding anything contained herein to the contrary, this irrevocable proxy shall automatically terminate upon the Expiration Date.

8. Other Remedies; Specific Performance. Except as otherwise provided herein, any and all remedies herein expressly conferred upon a party will be deemed cumulative with, and not exclusive of, any other remedy conferred hereby, or by Law or equity upon such party, and the exercise by a party of any one remedy will not preclude the exercise of any other remedy. The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in a federal or state court located in the State of New York, this being in addition to any other remedy to which such party is entitled at law or in equity. Each of the parties hereby further waives (a) any defense in any action for specific performance that a remedy at law would be adequate and (b) any requirement under any law to post security as a prerequisite to obtaining equitable relief.

9. Directors and Officers. This Agreement shall apply to Shareholder solely in Shareholder's capacity as a shareholder of ListCo and/or holder of ListCo options or warrants and not in Shareholder's capacity as a director, officer or employee of ListCo or its Subsidiaries or in Shareholder's capacity as a trustee or fiduciary of any employee benefit plan or trust. Notwithstanding any provision of this Agreement to the contrary, nothing in this Agreement shall (or require Shareholder to attempt to) limit or restrict a director and/or officer of ListCo in the exercise of his or her fiduciary duties as a director and/or officer of ListCo or in his or her capacity as a trustee or fiduciary of any employee benefit plan or trust or prevent or be construed to create any obligation on the part of any director and/or officer of ListCo or any trustee or fiduciary of any employee benefit plan or trust from taking any action in his or her capacity as such director, officer, trustee and/or fiduciary.

10. No Ownership Interest. Nothing contained in this Agreement shall be deemed to vest in Company any direct or indirect ownership or incidence of ownership of or with respect to any Shares. All rights, ownership and economic benefits of and relating to the Shares shall remain vested in and belong to Shareholder, and Company does not have authority to manage, direct, superintend, restrict, regulate, govern, or administer any of the policies or operations of ListCo or exercise any power or authority to direct Shareholder in the voting of any of the Shares, except as otherwise provided herein.

11. Termination. This Agreement shall terminate and shall have no further force or effect as of the Expiration Date. Notwithstanding the foregoing, upon termination or expiration of this Agreement, no party shall have any further obligations or liabilities under this Agreement; *provided*, *however*, nothing set forth in this Section 11 or elsewhere in this Agreement shall relieve any party from liability for any fraud or for any willful and material breach of this Agreement prior to termination hereof.

12. Further Assurances. Shareholder shall, from time to time, execute and deliver, or cause to be executed and delivered, such additional or further consents, documents and other instruments as ListCo or Company may reasonably request for the purpose of effectively carrying out the transactions contemplated by this Agreement and the Merger Agreement.

13. Disclosure. Shareholder hereby agrees that ListCo and Company may publish and disclose in any registration statement, any prospectus filed with any regulatory authority in connection with the transactions contemplated by this Agreement and the Merger Agreement and any related documents filed with such regulatory authority and as otherwise required by Law, Shareholder's identity and ownership of Shares and the nature of Shareholder's commitments, arrangements and understandings under this Agreement and may further file this Agreement as an exhibit to any registration statement or prospectus or in any other filing made by ListCo or Company as required by Law or the terms of the Merger Agreement, including with the SEC or other regulatory authority, relating to the transactions contemplated thereby, all subject to prior review and an opportunity to comment by Shareholder's counsel. Prior to the Closing, Shareholder shall not, and shall use its reasonable best efforts to cause its representatives not to, directly or indirectly, make any press release, public announcement or other public communication that criticizes or disparages this Agreement or the Merger Agreement or any of the transactions contemplated thereby, without the prior written consent of ListCo and Company, *provided* that the foregoing shall not limit or affect any actions taken by Shareholder (or any affiliated officer or director of Shareholder) that would be permitted to be taken by Shareholder, ListCo or Company pursuant to the Merger Agreement; *provided, further*, that the foregoing shall not affect any actions of Shareholder the prohibition of which would be prohibited under applicable Law.

14. Notice. All notices and other communications hereunder shall be in writing and shall be deemed given when delivered personally, one day after being delivered to a nationally recognized overnight courier or on the Business Day received (or the next Business Day if received after 5:00 p.m. local time or on a weekend or day on which banks are closed) when sent via facsimile (with a confirmatory copy sent by overnight courier) to the parties at the following addresses (or at such other address for a party as shall be specified by like notice) to ListCo or Company, as the case may be, in accordance with Section 11.02 of the Merger Agreement and to Shareholder at his, her or its address or email address (providing confirmation of transmission) set forth on Schedule 1 attached hereto (or at such other address for a party as shall be specified by like notice).

15. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other terms, conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic and legal substance of the transactions contemplated hereby are not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement may be consummated as originally contemplated to the fullest extent possible.

16. Assignability. This Agreement shall be binding upon, and shall be enforceable by and inure solely to the benefit of, the parties hereto and their respective successors and assigns; *provided, however*, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto (whether by operation of law or otherwise) without the prior written consent of the other parties.

17. Waivers. No waivers of any breach of this Agreement extended by ListCo or Company to a Shareholder shall be construed as a waiver of any rights or remedies of ListCo or Company, as applicable, with respect to any other shareholder of ListCo who has executed an agreement substantially in the form of this Agreement or any other Shareholder with respect to Shares held or subsequently held by such shareholder or with respect to any subsequent breach of Shareholder or any other shareholder of ListCo. No failure or delay of any party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereunder are cumulative and are not exclusive of any rights or remedies which they would otherwise have hereunder.

18. Governing Law. Except to the extent that the laws of Cayman Islands shall apply to the internal corporate governance of ListCo, this Agreement shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to any choice or conflict of law provision or rule that would cause the application of the laws of any jurisdiction other than the State of New York.

19. Specific Performance; Submission to Jurisdiction. The parties hereto agree that irreparable damage would occur if any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that each of the parties shall be entitled (in addition to any other remedy that may be available to it, including monetary damages) to seek an injunction or injunctions to prevent breaches of this Agreement and to seek to enforce specifically the terms and provisions of this Agreement exclusively in the in a federal or state court located in the State of New York. In addition, each of the parties irrevocably agrees that any legal action or proceeding with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by the other party hereto or its successors or assigns, shall be brought and determined exclusively in the a federal or state court located in the State of New York. Each of the parties hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any action relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the aforesaid courts. Each of the parties hereby irrevocably waives, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Agreement, (a) any claim that it is not personally subject to the jurisdiction of the above named courts for any reason other than the failure to serve, (b) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) to the fullest extent permitted by the applicable law, any claim that (i) the suit, action or proceeding in such court is brought in an inconvenient forum, (ii) the venue of such suit, action or proceeding is improper, or (iii) this Agreement, or the subject matter of this Agreement, may not be enforced in or by such courts. ListCo, Company and Shareholder hereby consent to service being made through the notice procedures set forth in Section 14 above and agree that service of any process, summons, notice or document by registered mail (return receipt requested and first-class postage prepaid) to the respective addresses as provided in Section 14 shall be effective service of process for any suit or proceeding in connection with this Agreement or the transactions contemplated by this Agreement.

20. Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (a) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (b) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (c) EACH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (d) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 20.

21. No Agreement Until Executed. Irrespective of negotiations among the parties or the exchanging of drafts of this Agreement, this Agreement shall not constitute or be deemed to evidence a Contract, agreement, arrangement or understanding between the parties hereto unless and until (a) the ListCo Board has approved the Merger Agreement and the transactions contemplated thereby, (b) the Merger Agreement is executed by all parties thereto, and (c) this Agreement is executed by all parties hereto.

22. Entire Agreement. This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter of this Agreement. This Agreement is not intended to confer upon any Person other than the parties hereto any rights or remedies hereunder.

23. Counterparts. This Agreement may be executed in counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties. In the event that any signature is delivered by facsimile transmission or email attachment, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or email-attached signature page were an original thereof.

24. Amendment. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto.

25. Fees and Expenses. Except as otherwise specifically provided herein, the Merger Agreement or any other agreement contemplated by the Merger Agreement to which a party hereto is a party, each party hereto shall bear its own expenses in connection with this Agreement and the transactions contemplated hereby.

26. Voluntary Execution of Agreement. This Agreement is executed voluntarily and without any duress or undue influence on the part or behalf of the parties. Each of the parties hereby acknowledges, represents and warrants that (a) it has read and fully understood this Agreement and the implications and consequences thereof; (b) it has been represented in the preparation, negotiation, and execution of this Agreement by legal counsel of its own choice, or it has made a voluntary and informed decision to decline to seek such counsel; and (c) it is fully aware of the legal and binding effect of this Agreement.

27. Construction. When a reference is made in this Agreement to a Section or Schedule such reference shall be to a Section or Schedule of this Agreement unless otherwise indicated. The headings contained in this Agreement or in any Schedule are for convenience of reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All words used in this Agreement will be construed to be of such gender or number as the circumstances require. Any capitalized terms used in any Schedule but not otherwise defined therein shall have the meaning as defined in this Agreement. All Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth herein. The word “including” and words of similar import when used in this Agreement will mean “including, without limitation,” unless otherwise specified. The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to the Agreement as a whole and not to any particular provision in this Agreement. The term “or” is not exclusive. The word “will” shall be construed to have the same meaning and effect as the word “shall.” References to days mean calendar days unless otherwise specified.

[*Remainder of Page has Intentionally Been Left Blank*]

EXECUTED as of the date first above written.

SHAREHOLDER

JURCHEN INVESTMENT CORPORATION

By: /s/ Ian Huen
Name: Ian Huen
Title: Chief Executive Office

[Signature Page to Support Agreement]

EXECUTED as of the date first above written.

APTORUM GROUP LIMITED

By: /s/ Ian Huen
Name: Ian Huen
Title: Chief Executive Officer

YOOV GROUP HOLDING LIMITED

By: /s/ Wong Ling Yan Philip
Name: Wong Ling Yan Philip
Title: Chief Executive Officer

[Signature Page to Support Agreement]

Exhibit 10.3

FORM OF
LOCK-UP AGREEMENT

THIS LOCK-UP AGREEMENT (this "***Agreement***") is made as of [●], 2024 by and among **Aptorum Group Limited**, a Cayman Islands company, which will be known after the consummation of the transactions contemplated by the Merger Agreement (as defined below) as "YOOV Group Holding Limited" or such other name as agreed by the parties to the Merger Agreement (including any successor entity thereto, the "***ListCo***"), and the undersigned ("***Holder***"). Any capitalized term used but not defined in this Agreement will have the meaning ascribed to such term in the Merger Agreement (as defined herein below).

WHEREAS, on March 1, 2024, ListCo entered into that certain Merger Agreement (as amended from time to time in accordance with the terms thereof, the "***Merger Agreement***"), by and among (i) ListCo and (ii) YOOV Group Holding Limited, a British Virgin Islands company (the "***Company***"), pursuant to which a wholly owned direct subsidiary of ListCo (the "***Merger Sub***") will merge with and into the Company, with the Company continuing as the surviving entity and a wholly-owned subsidiary of ListCo (the "***Merger***"), and as a result of which, among other matters, all of the issued and outstanding ordinary shares of the Company, immediately prior to the consummation of the Merger (the "***Closing***"), shall no longer be outstanding and shall automatically be cancelled and shall cease to exist, in exchange for ListCo Class A Ordinary Shares and/or ListCo Class B Ordinary Shares, as adjusted by the Conversion Ratio, and each outstanding Company Redeemable Convertible Preferred Share shall be converted into such number of ListCo Ordinary Shares, as adjusted by the Conversion Ratio.

WHEREAS, immediately following the Closing, each Holder will be a beneficial holder of the ListCo's securities, in such amounts as set forth underneath Holder's name on the signature page hereto; and

WHEREAS, pursuant to the Merger Agreement, and in view of the valuable consideration to be received by Holder thereunder, ListCo and Holder desire to enter into this Agreement, pursuant to which the ListCo Class A Ordinary Shares and the ListCo Class B Ordinary Shares beneficially owned by Holder immediately following the closing of the Merger (all such securities, together with any securities paid as dividends or distributions with respect to such securities or into which such securities are exchanged or converted, the *"**Restricted Securities**"*) shall become subject to limitations on disposition as set forth herein.

NOW, THEREFORE, in consideration of the premises set forth above, which are incorporated in this Agreement as if fully set forth below, and intending to be legally bound hereby, the parties hereby agree as follows:

1. Lock-Up Provisions.

(a) Holder hereby agrees not to, during the period commencing from the Closing and, with respect to the Restricted Securities, ending on the earliest of (x) the 180 day anniversary of the date of the Closing and (y) the date after the Closing on which ListCo consummates a liquidation, merger, share exchange or other similar transaction with an unaffiliated third party that results in all of ListCo's shareholders having the right to exchange their equity holdings in ListCo for cash, securities or other property (a "***Subsequent Transaction***"), (the "***Lock-Up Period***"): (i) lend, offer, pledge, hypothecate, encumber, donate, assign, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Restricted Securities, (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Restricted Securities, or (iii) publicly disclose the intention to do any of the foregoing, whether any such transaction described in clauses (i), (ii), or (iii) above is to be settled by delivery of Restricted Securities or other securities, in cash or otherwise (any of the foregoing described in clauses (i), (ii), or (iii), a "***Prohibited Transfer***"); provided, however, that the foregoing shall not preclude Holder from engaging in any transaction in the securities of another company in the same sector or in a similar sector as that of ListCo. The foregoing sentence shall not apply to the transfer of any or all of the Restricted Securities owned by Holder, (A) by gift, will or intestate succession upon the death of Holder, (B) to any Permitted Transferee or (C) pursuant to a court order or settlement agreement related to the distribution of assets in connection with the dissolution of marriage or civil union; provided, however, that in any of cases (A), (B) or (C) it shall be a condition to such transfer that the transferee executes and delivers to ListCo an agreement stating that the transferee is receiving and holding the Restricted Securities subject to the provisions of this Agreement applicable to Holder, and there shall be no further transfer of such Restricted Securities except in accordance with this Agreement. As used in this Agreement, the term "***Permitted Transferee***" shall mean: (1) the members of Holder's immediate family (for purposes of this Agreement, "immediate family" shall mean any relationship by blood, marriage or adoption, not more remote than first cousin), (2) any trust for the direct or indirect benefit of Holder or the immediate family of Holder, (3) if Holder is a trust, to the trustor or beneficiary of such trust or to the estate of a beneficiary of such trust, (4) as a distribution to limited partners, shareholders, members of, or owners of similar equity interests in Holder upon the liquidation and dissolution of Holder or (5) to any affiliate of Holder or to any investment fund or other entity controlled by Holder.

(b) Intentionally omitted.

(c) If any Prohibited Transfer is made or attempted contrary to the provisions of this Agreement, such purported Prohibited Transfer shall be null and void ab initio, and ListCo shall refuse to recognize any such purported transferee of the Restricted Securities as one of its equity holders for any purpose. In order to enforce this Section 1, ListCo may impose stop-transfer instructions with respect to the Restricted Securities of Holder (and permitted transferees and assigns thereof) until the end of the Lock-Up Period.

(d) During the Lock-Up Period, each certificate evidencing any Restricted Securities shall be stamped or otherwise imprinted with a legend in substantially the following form, in addition to any other applicable legends:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER SET FORTH IN A LOCK-UP AGREEMENT, DATED AS OF [●], 2024, BY AND AMONG THE ISSUER OF SUCH SECURITIES (THE "LISTCO") AND LISTCO'S SHAREHOLDER NAMED THEREIN, AS AMENDED. A COPY OF SUCH LOCK-UP AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY LISTCO TO THE HOLDER HEREOF UPON WRITTEN REQUEST."

(e) For the avoidance of any doubt, Holder shall retain all of its rights as a shareholder of ListCo during the Lock-Up Period, including the right to vote any Restricted Securities.

(f) Intentionally omitted.

2. Miscellaneous.

(a) Termination of Merger Agreement. Notwithstanding anything to the contrary contained herein, in the event that the Merger Agreement is terminated in accordance with its terms prior to the Closing, this Agreement and all rights and obligations of the parties hereunder shall automatically terminate and be of no further force or effect.

(b) Binding Effect; Assignment. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns. This Agreement and all obligations of Holder are personal to Holder and may not be transferred or delegated by Holder at any time. ListCo may freely assign any or all of its rights under this Agreement, in whole or in part, to any successor entity (whether by merger, consolidation, equity sale, asset sale or otherwise) without obtaining the consent or approval of Holder.

(c) Third Parties. Nothing contained in this Agreement or in any instrument or document executed by any party in connection with the transactions contemplated hereby shall create any rights in, or be deemed to have been executed for the benefit of, any person or entity that is not a party hereto or thereto or a successor or permitted assign of such a party.

(d) Governing Law; Jurisdiction. The terms and provisions of this Agreement shall be construed and enforced in accordance with the laws of the State of New York without reference to its conflict of law provisions. Each of the parties hereto irrevocably consents to the exclusive jurisdiction and venue of any state or federal court located in New York County, New York (or in any court in which appeal from such courts may be taken) in connection with any matter based upon or arising out of this Agreement or the matters contemplated herein, agrees that process may be served upon them in any manner authorized by the laws of the State of New York for such Persons and waives and covenants not to assert or plead any objection which they might otherwise have to such jurisdiction, venue and such process.

(e) WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HERETO (i) CERTIFIES THAT NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY ACTION, SEEK TO ENFORCE THAT FOREGOING WAIVER AND (ii) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 2(e).

(f) Interpretation. The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement. In this Agreement, unless the context otherwise requires: (i) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa; (ii) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding or succeeding such term and shall be deemed in each case to be followed by the words "without limitation"; (iii) the words "herein," "hereto," and "hereby" and other words of similar import in this Agreement shall be deemed in each case to refer to this Agreement as a whole and not to any particular section or other subdivision of this Agreement; and (iv) the term "or" means "and/or". The parties have participated jointly in the negotiation and drafting of this Agreement. Consequently, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

(g) Notices. Any notice, consent or request to be given in connection with any of the terms or provisions of this Agreement shall be completed in accordance with Section 11.02 of the Merger Agreement.

(h) Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written consent of ListCo and Holder. No failure or delay by a party in exercising any right hereunder shall operate as a waiver thereof. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

(i) Severability. In case any provision in this Agreement shall be held invalid, illegal or unenforceable in a jurisdiction, such provision shall be modified or deleted, as to the jurisdiction involved, only to the extent necessary to render the same valid, legal and enforceable, and the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby nor shall the validity, legality or enforceability of such provision be affected thereby in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties will substitute for any invalid, illegal or unenforceable provision a suitable and equitable provision that carries out, so far as may be valid, legal and enforceable, the intent and purpose of such invalid, illegal or unenforceable provision.

(j) Specific Performance. Holder acknowledges that its obligations under this Agreement are unique, recognizes and affirms that in the event of a breach of this Agreement by Holder, money damages may be inadequate and ListCo may have not adequate remedy at law, and agrees that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed by Holder in accordance with their specific terms or were otherwise breached. Accordingly, ListCo shall be entitled to seek an injunction or restraining order to prevent breaches of this Agreement by Holder and to seek to enforce specifically the terms and provisions hereof, without the requirement to post any bond or other security or to prove that money damages would be inadequate, this being in addition to any other right or remedy to which such party may be entitled under this Agreement, at law or in equity.

(k) Entire Agreement. This Agreement constitutes the full and entire understanding and agreement among the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled; provided, that, for the avoidance of doubt, the foregoing shall not affect the rights and obligations of the parties under the Merger Agreement. Notwithstanding the foregoing, nothing in this Agreement shall limit any of the rights or remedies of ListCo or any of the obligations of Holder under any other agreement between Holder and ListCo or any certificate or instrument executed by Holder in favor of ListCo, and nothing in any other agreement, certificate or instrument shall limit any of the rights or remedies of ListCo or any of the obligations of Holder under this Agreement.

(l) Further Assurances. From time to time, at another party's request and without further consideration (but at the requesting party's reasonable cost and expense), each party shall execute and deliver such additional documents and take all such further action as may be reasonably necessary to consummate the transactions contemplated by this Agreement.

(m) Counterparts; Facsimile. This Agreement may also be executed and delivered by facsimile signature or by email in portable document format in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have executed this Lock-Up Agreement as of the date first written above.

LISTCO:

APTORUM GROUP LIMITED

By: _____
Name: Ian Huan
Title: Chief Executive Officer

[Signature Page to Lock-Up Agreement]

IN WITNESS WHEREOF, the parties have executed this Lock-Up Agreement as of the date first written above.

Holder: [Name of the Holder]

By: _____
Name: _____
Title: _____

Number of shares of ListCo Securities:

ListCo Class A Ordinary Shares : _____
ListCo Class B Ordinary Shares : _____

Address for Notice: _____

_____

_____

Facsimile No.: _____

Telephone No.: _____

Email: _____

[Signature Page to Lock-Up Agreement]

Exhibit 99.1

Aptorum Group Ltd Announces Entering into an Agreement and Plan of Merger with YOOV Group Holding Ltd and a Split-off Agreement to Separate its Legacy Business

NEW YORK & LONDON--(BUSINESS WIRE)—March 6, 2024. Aptorum Group Limited (Nasdaq: APM), a clinical stage biopharmaceutical company (**"Aptorum"**), and privately-held YOOV Group Holding Ltd. (**"YOOV"**) jointly announced today that they entered into an Agreement and Plan of Merger (as it may be amended from time to time, the **"Merger Agreement"**). The Merger Agreement was approved by Aptorum's and YOOV's boards of directors (each board of directors, the "Board"), respectively. If the Merger Agreement is approved by Aptorum's and YOOV's shareholders (and the other closing conditions are satisfied or waived in accordance with the Merger Agreement), and upon consummation of the transactions contemplated by the Merger Agreement (the **"Closing"**, and the date of the Closing, the **"Closing Date"**), a wholly-owned subsidiary of Aptorum organized under the laws of the British Virgin Islands ("**Merger Sub**") will merge with and into YOOV (collectively, the **"Merger"**).

In addition, on March 1, 2024, Aptorum, its major shareholder, Jurchen Investment Corporation ("**Jurchen**"), which is controlled by Ian Huen, Executive Director and Chief Executive Officer of Aptorum, and Aptorum Therapeutics Limited ("**ATL**"), a wholly-owned subsidiary of Aptorum have entered into a split-off agreement (the "**Split-Off Agreement**"). Pursuant to the Split-Off Agreement, Aptorum will assign and transfer the assets and liabilities of its legacy business to ATL, and Jurchen will acquire 100% issued and outstanding shares of ATL from Aptorum and surrender certain ordinary shares of Aptorum held by Jurchen to Aptorum (the "**Separation**"). The Separation will become effective immediately following completion of the Merger. The Separation and the Merger are referred hereto as the "Proposed Transactions." Aptorum upon the Closing is referred to herein as the "combined company."

Merger Consideration

Upon completion of the Merger, the existing Aptorum shareholders and existing YOOV shareholders expect to own approximately 10% and 90%, respectively, of the outstanding shares of the combined company. Aptorum agreed to issue Class A ordinary shares, par value $0.00001 each (the "**Class A ordinary shares**"), and Class B ordinary shares, par value $0.00001 each (the "**Class B ordinary shares**"), to YOOV's shareholders. The total number of ordinary shares of Aptorum to be issued in the merger equals the number of aggregate fully diluted shares of YOOV multiply by the "Conversion Ratio." The Conversion Ratio is calculated by dividing (i) Aptorum's outstanding Class A ordinary shares and Class B ordinary shares multiplied by nine (ii) by the aggregate fully diluted shares of YOOV.

This Merger is considered to be a "reverse merger" because the shareholders of YOOV will own more than a majority of the outstanding ordinary shares of the combined company following the Merger. As such, the Merger is subject to NASDAQ's approval of the combined company's initial listing application.

"*This transaction marks a significant milestone for YOOV Group Holding, and we are thrilled about the immense opportunities it brings. Listing on Nasdaq is a testament to our growth trajectory and we believe this will propel our company's development and expansion.*", said Phil Wong, Co-Founder and Chief Executive Officer of YOOV Group Holding Limited.

"We are pleased to announce our proposed reverse merger with YOOV Group Holding, which we believe will be in the best interest of our shareholders," said Ian Huen, Executive Director and Chief Executive Officer of Aptorum Group. Mr. Huen added, *"YOOV is a promising AI-enabled software and automation platform. The merger is an exciting and important transaction that will take YOOV to listing on Nasdaq, which I believe will open further opportunities for the company to drive growth towards new heights."*

Conditions to Closing of the Merger and the Separation

The closing of the Merger is subject to satisfaction or waiver of certain conditions including, but not limited to: (i) obtaining the approval by the shareholders of Aptorum and YOOV of the matters required under the Merger Agreement, (ii) approval of the Initial Listing Application by Nasdaq, (iii) delivery of legal opinions from British Virgin Islands counsel and Hong Kong counsel of YOOV to Aptorum and Merger Sub, (iv) delivery of legal opinions from Cayman Islands counsel of Aptorum and British Virgin Islands counsel of Merger Sub to YOOV, (v) delivery of a fairness opinion by Colliers International (Hong Kong) Limited to the Board of Aptorum to the effect that (subject to various qualifications and assumptions) that merger consideration (the total Class A ordinary shares and Class B ordinary shares to be issued to YOOV's shareholders) is fair, from a financial point of view (based on the conclusion that the equity value of YOOV is no less than $250 million), to the shareholders of Aptorum. (vi) availability of audited financial statements for YOOV and its Subsidiaries as of March 31, 2023 and 2022 the related audited consolidated statements of operations, of changes in shareholders' equity and of cash flows for the year ended March 31, 2023 and 2022 in conformity with International Financial Reporting Standards, which shall not be materially different from the unaudited financial statements of YOOV for the same period as presented to Aptorum, as determined by Aptorum in its sole discretion, (vii) delivery of fully executed lock-up agreement and support agreement by the major shareholder of Aptorum and the delivery of fully executed lock-up agreement by the directors and officers of YOOV and by the shareholders of YOOV who will beneficially own 5% or more outstanding shares of the combined company.

The closing of the Separation is subject to satisfaction or waiver of certain conditions including, but not limited to: (i) proper transfer of shares, by way of duly endorsed certificates, by Aptorum to Jurchen, (ii) payment of the purchase price, by way of duly endorsed certificates, by Jurchen to Aptorum, (iii) proper transfer of records by Aptorum to ATL, as well as between Jurchen and ATL to Aptorum in regard to records that relate to Aptorum, (iv) delivery and exchange of Instruments of Assignment, as defined in the Split-off Agreement, between ATL and Jurchen, (v) delivery and execution of a release by Jurchen to ATL and Aptorum, (vi) approval by Aptorum shareholders as to the Separation outlined in the Split-off Agreement, and (vii) the simultaneous consummation of the Merger.

For further information regarding the terms and conditions contained in the Merger Agreement and the Split-off Agreement, please see Aptorum's current report on Form 6-K, which was filed with the U.S. Securities and Exchange Commission in connection with the Merger and the Separation.

About YOOV Group Holding

YOOV is a business artificial intelligence (AI) and automation platform that goes beyond traditional automation by applying advanced AI techniques to optimize various aspects of business operations. With its comprehensive suite of tools and technologies, YOOV empowers businesses to streamline their operations, improve efficiency, and drive digital transformation. YOOV seamlessly combines its robotic process automation (RPA) platform with advanced AI capabilities, which offers a variety of possible solutions to cater to the emerging needs of companies across different sectors. Over the years, YOOV has been growing rapidly in the Asia Pacific region and serves companies of all sizes from diverse industry verticals.

For more information about YOOV, please visit www.yoov.com.

About Aptorum Group

Aptorum Group Limited (Nasdaq: APM) is a clinical stage biopharmaceutical company dedicated to the discovery, development and commercialization of therapeutic assets to treat diseases with unmet medical needs, particularly in oncology (including orphan oncology indications) and infectious diseases. The pipeline of Aptorum is also enriched through the co-development of a novel molecular-based rapid pathogen identification and detection diagnostics technology with Accelerate Technologies Pte Ltd, commercialization arm of the Singapore's Agency for Science, Technology and Research.

For more information about Aptorum, please visit www.aptorumgroup.com.

Forward Looking Statements

This press release includes "forward-looking statements" within the meaning of U.S. federal securities laws. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue" and similar expressions are intended to identify such forward-looking statements. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results and, consequently, you should not rely on these forward-looking statements as predictions of future events. These forward-looking statements and factors that may cause such differences include, without limitation, Aptorum's and YOOV's expectations with respect to future performance, ability to recognize the anticipated benefits of the merger; costs related to the Proposed Transactions; the satisfaction of the closing conditions to the Proposed Transactions; the timing of the completion of the Proposed Transactions; global economic conditions; geopolitical events and regulatory changes; and other risks and uncertainties indicated from time to time in filings with the SEC. The foregoing list of factors is not exclusive. Additional information concerning these and other risk factors is contained in Aptorum's most recent filings with the SEC and will be contained in the Form F-4 and other filings to be filed as result of the transactions described above. All subsequent written and oral forward-looking statements concerning Aptorum, Merger Sub or YOOV or the transactions described herein or other matters and attributable to Aptorum, Merger Sub or YOOV, or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above. Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Neither Aptorum, Merger Sub nor YOOV undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement to reflect any change in their expectations or any change in events, conditions or circumstances on which any such statement is based.

Participants in Solicitation

YOOV, Aptorum and their respective directors, executive officers and other members of their management and employees may be deemed to be participants in the solicitation of proxies of Aptorum's shareholders in connection with the potential transactions described herein under the rules of the SEC. Investors and security holders may obtain more detailed information regarding the names, affiliations and interests of YOOV's and Aptorum's officers and directors in the registration statement on Form F-4 to be filed with the SEC and will also be contained in the proxy statement/prospectus relating to the proposed transactions when it is filed with the SEC. These documents may be obtained free of charge from the sources indicated below.

Non-Solicitation

This press release is not a notice of shareholders meeting or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed transactions and shall not constitute an offer to sell or a solicitation of an offer to buy the securities of Aptorum or YOOV, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Additional Information about the Transactions and Where to Find It

In connection with the Proposed Transactions, Aptorum will file a registration statement on Form F-4 with the SEC and will mail notices of shareholders meeting and other relevant documents to its shareholders. Investors and security holders of Aptorum are advised to read, when available, the Form F-4, and amendments thereto, the notice to shareholders, and amendments thereto, in connection with Aptorum's solicitation of proxies for its shareholder' meeting to be held to approve the transactions described herein because the notice to shareholders will contain important information about the transactions and the parties to the transactions. The notices to shareholders will be mailed to Aptorum's shareholders as of a record date to be established for voting on the transactions. Shareholders will also be able to obtain copies of the notice, without charge, once available, at the SEC's website at www.sec.gov or by directing a request to: 17 Hanover Square, London W1S 1BN, United Kingdom, attention: Ian Huen.

A registration statement relating to these securities will be filed with the SEC but has not yet become effective. These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective. This Form 6-K shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. A copy of Aptorum's registration statement on Form F-4, once available, can be viewed on the SEC's website.

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