

---

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 April 2019

Commission File Number: 001-38764

**Aptorum Group Limited**

17<sup>th</sup> Floor, Guangdong Investment Tower  
148 Connaught Road Central  
Hong Kong

**(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

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

---

---

**Item 1.01 Entry into a Material Definitive Agreement**

(a) Master Collaboration Agreement

On April 24, 2019, we signed an agreement with Aeneas Capital Limited, and A\*ccelerate Technologies Pte. Ltd, the enterprise office of the Agency for Science, Technology and Research (“A\*STAR”), (collectively, the “Parties”) to co-create local deep tech startups. This agreement, which is part of A\*ccelerate’s venture co-creation (“VCC”) initiative, commits all parties to the co-creation of local startups in the healthcare and life science sector (the “Master Collaboration Agreement”).

The goal is to create a total of up to 20 deep tech ventures in Singapore will be created by this partnership over the next 5 years. These enterprises will leverage technologies co-developed by both A\*STAR’s research institutes and Aptorum Group, as well as technologies identified and collaborated on worldwide by both institutions. As part of this agreement, all parties will also actively seek expertise, and nurture entrepreneurs to accelerate the growth of its ventures through Singapore and its worldwide partnerships.

Under the Master Collaboration Agreement, the Parties will set up a panel consisting of 1 nominee from A\*STAR and 1 nominee from the Company, Aeneas Capital Limited, or Aptorum Ventures Holding Pte Limited (“Aptorum Ventures”) (which will act as the holding company for all subsequent venture creation or joint commercialization center activities including the development of the startups), to review and approve the business plan of all suitable startups. Each startup shall have a valuation mutually agreed upon between all Parties, and shall have A\*STAR and Aptorum Ventures as founding shareholders.

A\*STAR shall contribute a total of up to \$30,000,000 to any suitable startups, at their discretion The Company and Aeneas Capital Limited will contribute a total of up to \$30,000,000 to any suitable startups at their discretion with a focus on (i) securing pilot customers; (ii) incorporation of the startups as companies and financial commitments of such customers; (iii) capital raising and capital market plans; (iv) recruiting and building of the startup teams; (v) equipment and infrastructure; and (vi) licensing of IP to the startups under the Technology License Agreements.

The Master Collaboration Agreement shall continue for a period of 5 years, unless otherwise terminated or extended by the Parties.

A copy of the agreement is attached hereto as Exhibit 10.1.

(b) Bond Repurchase

On April 24, 2019, the Company’s wholly owned subsidiary, Aptorum Investment Holding Ltd., repurchased convertible bonds (the “Bonds”) from Peace Range Limited, (“Peace Range”) a wholly owned subsidiary of Adamas Ping An Opportunities Fund LP. The Bonds were originally issued on April 25, 2018, in the principal amount of \$15,000,000 (minus a structuring fee equal to 2% of the principal amount of the Bonds). As part of the original subscription for the Bonds, the Bondholder was granted certain rights to subscribe for additional ordinary shares of the Company, in an amount up to the principal amount of the Bonds at a price of US\$12.17 (subject to adjustment) on or before December 17, 2019 (“Subscription Right”). The total consideration of the repurchase of Bonds and the Subscription Rights were US\$13.6 million in cash, excluding accrued interest.

A copy of the Subscription Agreement, Bond Certificate and related documents were filed with the SEC, on Form F-1 on September 5, 2018 (File No: 333-227198). A copy of the repurchase agreement is attached hereto as Exhibit 10.2

**Item 8.01 Other Events**

On April 24, 2019, we issued 4 press releases, copies of which are attached hereto as Exhibits 99.1, 99.2, 99.3, and 99.4 respectively.

On May 2-3, 2019, the Company will participate in an international healthcare conference in Singapore. We are attaching a copy of the PowerPoint presentation that the Company will use at the conference and other events, as Exhibit 99.5 to this Report and such PowerPoint is incorporated herein by reference; the presentation will also be available on the Company's website [www.aptorumgroup.com](http://www.aptorumgroup.com).

Neither this report nor the presentation attached hereto as Exhibit 99.5 constitute an offer to sell, or the solicitation of an offer to buy our securities, nor shall there be any sale of our securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

The information in this Form 6-K, including Exhibit 99.5 shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

#### EXHIBIT INDEX

<b>Exhibit No.</b>	<b>Description</b>
10.1	<a href="#">Master Collaboration Agreement by and between the Company, A*ccelerate Technologies Pte. Ltd, and Aeneas Capital Limited dated April 24, 2019</a>
10.2	<a href="#">Bond Repurchase Agreement dated April 24, 2019</a>
99.1	<a href="#">Press Release dated April 24, 2019</a>
99.2	<a href="#">Press Release dated April 24, 2019</a>
99.3	<a href="#">Press Release dated April 24, 2019</a>
99.4	<a href="#">Press Release dated April 24, 2019</a>
99.5	<a href="#">PowerPoint Presentation</a>

**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: April 24, 2019

**Aptorum Group Limited**

By: /s/ Sabrina Khan  
Sabrina Khan  
Chief Financial Officer



## MASTER COLLABORATION AGREEMENT

THIS MASTER COLLABORATION AGREEMENT (this “**Master Agreement**”) is made the 24<sup>th</sup> day of April 2019

Between

**A\*CCELERATE TECHNOLOGIES PTE LTD**, a Singapore private limited company (Co. Registration No. 199503187D), with registered address at 1 Fusionopolis Way, #19-10 Connexis North, Singapore 138632 (“**A\*CCELERATE**”)

And

**APTORUM GROUP LIMITED**, a Cayman Islands exempted company with limited liability (Co. Reg. No. 245310), with registered address at Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands (“**APTORUM**”)

And

**AENEAS CAPITAL LIMITED**, a Hong Kong limited company (Co. Reg. No. 909999), with registered address at 17/F, Guangdong Investment Tower, 148 Connaught Road Central, Hong Kong (“**AENEAS**”), acting in the capacity as the investment manager of the Fund (defined below).

APTORUM and AENEAS shall be collectively referred to as the “**APTORUM Parties**”.

A\*CCELERATE and APTORUM Parties shall be collectively referred to as “**Parties**” and individually referred to as a “**Party**”.

RECITALS:

- A. A\*CCELERATE is the commercialization and technology transfer arm of the Agency for Science, Technology and Research (“**A\*STAR**”) and research institutes managed and funded by A\*STAR (the “**A\*STAR RIs**”). A\*CCELERATE has the rights to commercialise the intellectual property generated by the A\*STAR RIs.
- B. APTORUM is a Hong Kong-based life science and pharmaceutical company publicly traded on NASDAQ dedicated to developing and commercializing a broad range of therapeutic and diagnostic technologies to tackle unmet medical needs.
- C. AENEAS is a Hong Kong-based licensed asset management company affiliated with APTORUM and will be acting as the investment manager of a certain fund vehicle (i.e., the Fund defined under Clause 4.4 below) to be set up for the purposes of making investments in the healthcare and life science sector, including into the Start-Ups and Holdco (defined below).

- D. The Parties intend to, through Holdco (as defined below), collaborate as co-creation partners to establish up to twenty (20) project companies in Singapore (“**Start-Ups**”) leveraging technologies developed by the A\*STAR RIs, or co-developed by the APTORUM Parties together with the A\*STAR RIs.
- E. In order to regulate the relationship of the Parties as Shareholders (as defined below) of the Start-Ups and in the conduct of the business and affairs of the Start-Ups in the spirit of mutual confidence and co-operation, the Parties have agreed to enter into this Master Agreement on the terms and conditions set out below.
- G. This Master Agreement provides an overarching framework for the establishment of and participation in Start-Ups by the Parties subject to individual agreements of each Start-Up (each a “**Subscription & Shareholders’ Agreement**” or “**SSA**”). Each SSA constitutes a separate and individual contract between the parties thereto, including the Parties and/or their nominees which are Shareholders of the Start-Up (the “**Shareholders**”). It is agreed and understood that the terms of this Master Agreement may not be applicable or appropriate in all circumstances. In such instances, the Parties may choose not to use this Master Agreement and are free to negotiate and enter into separate agreements on terms and conditions to be agreed. If such a case occurs, the Parties will state this in the respective SSA.

**IT IS HEREBY AGREED** as follows: -

1. **DEFINITIONS**

1.1 In this Master Agreement, unless the context otherwise requires, the following expressions shall have the following meanings: -

“**Applicable Law**” means any law (including common law or other binding law), statute, regulation, code, ordinance, rule, judgment, order, decree or directive or any determination by or requirement of a Competent Authority or interpretation or administration of any of the foregoing by a Competent Authority;

“**Associate**” means the meaning ascribed to it as set out at section 7(5) of the Companies Act;

“**Board**” means the board of directors of a Start-Up from time to time;

“**Business**” means the business carried on by a Start-Up of commercialisation of the relevant technology;

“**Business Day**” means a day other than a Saturday, Sunday or public holiday in Singapore and Hong Kong;

“**Business Plan**”, with respect to a Start-Up, means the business plan set out in Annex A to the Subscription & Shareholders’ Agreement of that Start-Up and setting out, amongst others, the budget of the Start-Up for the financial period stated therein, and a research and development plan for the Start-Up in respect of the Business;

“**Companies Act**” means the Companies Act (Cap. 50) of Singapore;

“**Competent Authority**” means any national, state or local governmental authority, any governmental, quasi-governmental, judicial, public or administrative agency, authority or body, any court of competent jurisdiction and any local, national or supranational agency, inspectorate, minister, ministry, official or public or statutory person (whether autonomous or not) acting within their powers and having jurisdiction over this Master Agreement or any of the Parties;

“**Completion**” means completion of the subscription and issuance of the Shares in the respective Start-Up;

“**Completion Date**” means the date of the respective Subscription & Shareholders’ Agreement;

“**Confidential Information**” means the meaning given to it in Clause 6;

“**Connected Person**” in relation to:-

- (a) an individual means:
  - (i) the individual’s spouse, son, adopted son, step-son, daughter, adopted daughter, step-daughter, father, step-father, mother, step-mother, brother, step-brother, sister or step-sister; and
  - (ii) a firm, a limited liability partnership or a company in which the individual or any of the persons mentioned in sub-paragraph (i) has control of not less than twenty percent (20%) of the voting power in the firm, limited liability partnership or company, whether such control is exercised individually or jointly.
- (b) a firm, a limited liability partnership or a company means: another firm, limited liability partnership or company in which the first mentioned firm, limited liability partnership or company has control of not less than twenty percent (20%) of the voting power in that other firm, limited liability partnership or company;

“**Constitution**” means the meaning ascribed to it as set out in section 4 of the Companies Act;

“**Directors**” means the directors of the Start-Up from time to time;

“**Effective Date**” means 24 April 2019.

“**Encumbrance**” means a mortgage, charge, lien, pledge, right of pre-emption, option, covenant, restriction, lease, trust, order, decree, title defect or any other security interest or conflicting claim of ownership or right to use or any other third party right;

“**Intellectual Property**” or “**IP**” means all know-how and intellectual property rights (including without limitation patents, copyrights, designs, semiconductor layout designs, and trade secrets) worldwide arising under statutory or common law, and whether or not perfected;

“**Related Corporation**” means the meaning ascribed to it as set out in section 4 of the Companies Act;

“**Start-Up IP**” means the Intellectual Property licensed to or acquired by the respective Start-Up by the Parties;

“**Shareholder**”, with respect to a Start-Up, means a holder of Shares in that Start-Up who is or becomes a Party (or is the Party’s nominee) to this Master Agreement and the relevant Subscription & Shareholders’ Agreement;

“**Shares**”, with respect to a Start-Up, means the ordinary shares in the capital of the respective Start-Up;

“**Technology Licence Agreement**” means the technology licence agreement in relation to Start-Up IP to be entered into between Start-Up, as licensee, and the relevant Party, as licensors and owner of the Start-Up IP; and

“**Total Issued Shares**” means the total number of Shares in issue at the relevant time.

## 1.2 Interpretation

In this Master Agreement:

1.2.1 reference to:

(a) any statute or statutory provision includes a reference:

(i) to that statute or statutory provision as from time to time consolidated, modified, re-enacted (with or without modification) or replaced by any statute or statutory provision; and

(ii) any subordinate legislation made under the relevant statutory provision;

except to the extent that any such consolidation, modification or re-enactment coming into force after the date of this Master Agreement would increase or extend the liability of a party under this Master Agreement;

- (b) the singular includes the plural and vice versa and any gender includes other genders;
- (c) a person includes all forms of legal entity including an individual, company, body corporate (wherever incorporated or carrying on business), unincorporated association, governmental entity and a partnership and, in relation to a party who is an individual, his legal personal representative(s);
- (d) a document “in agreed form” is to a document in the form agreed by and initialed by or on behalf of each Party for the purposes of identification;
- (e) “this Master Agreement” includes this agreement as amended or supplemented from time to time;

1.3 The schedules form part of this Master Agreement as if set out in full in this Master Agreement and a reference to “this Master Agreement” includes a reference to the schedules.

## **2. GOVERNANCE FRAMEWORK**

- 2.1 The Parties shall set up a panel (“**Steering Committee**”) to review and approve Start-Ups’ Business Plans, according to an agreed set of terms of reference.
- 2.2 The Steering Committee shall comprise one (1) nominee of A\*CECELERATE and one (1) nominee of the APTORUM Parties or Holdco to be members on the Steering Committee.
- 2.3 The approval of the Start-Up as a vehicle for leveraging and commercialising technologies developed by the A\*STAR RIs, or co-developed by the APTORUM Parties together with the A\*STAR RIs must be unanimously approved by both members of the Steering Committee.
- 2.4 A\*CECELERATE shall have absolute autonomy in deciding which of the A\*STAR RI technology shall be disclosed to the other Parties as a potential basis for commercialization through a Start-Up. Upon disclosure to the other Parties, the A\*STAR RI technology shall be regarded as Confidential Information of A\*CECELERATE and subject to the confidentiality obligations as set out in Clause 6.

- 2.5 Each Party will appoint one (1) alliance manager. The alliance managers will work together to serve as the primary business contact between the Parties, and will further supervise and manage the incubation process of the Start-Ups.
- 2.6 Subject to participation of any prospective Additional Shareholders (see Clause 3.2), the Steering Committee will negotiate and jointly decide on the technologies and their scope (“**Start-Up Projects**”) that can potentially lead to the formation of Start-Ups.
- 2.7 The focus of Start-Up Projects will be on, but not limited to, technologies related to healthcare, medical and life science applications and other areas to be agreed between the Parties. The relevant groups of technologies include, but are not limited to the following:-
- 2.7.1 robotics that have surgical or medical applications;
  - 2.7.2 artificial intelligence and related applications in the medical and life sector;
  - 2.7.3 blockchain or related applications for the healthcare, medical and life science sectors; and
  - 2.7.4 therapeutic assets.

### **3. FORMATION AND EXIT OF START-UPS**

- 3.1 The Start-Ups will be incubated through the APTORUM Parties setting up a Singapore based holding company structure in the name of Aptorum Ventures Holding Pte Limited (“**Holdco**”), which will act as the holding company (being the APTORUM Parties’ nominee) for all subsequent venture creation or joint commercialization center activities including the development of the Start-Ups. A\*CCELERATE may participate in Holdco in the future upon mutual agreement.
- 3.2 Each Start-Up shall have A\*CCELERATE and Holdco (being the APTORUM Parties’ nominee) as the founding Shareholders, with the possibility of additional Shareholders that is not a Related Corporation (“**Additional Shareholders**”) on a case-by-case basis.
- 3.3 Each Start-Up shall have a valuation to be mutually agreed between the Parties.
- 3.4 For each Start-Up, A\*CCELERATE’s equity stake shall be dependent on the A\*CCELERATE Contribution (see Clause 4.2) invested at the valuation agreed. APTORUM and the FUND’s equity stake shall be dependent on APTORUM Contribution (see Clause 4.3) invested at the valuation agreed.

- 3.5 In the event that A\*CCELERATE and the APTORUM Parties (through the Holdco) wish to incorporate a Start-Up as Shareholders, they shall execute an SSA substantially in the form attached as Schedule 1, subject to additional terms agreed by the Parties, and other ancillary legal documentation to effect such. Each SSA shall include the Business Plan, cash and in-kind contributions, shareholdings of the Shareholders and such other additional terms and conditions to be agreed based on the negotiations between the Parties on a case-by-case basis.
- 3.6 The respective Shareholders shall inject or procure the injection of the Contributions of Parties (as defined in Clause 4) into the Start-Ups for their operations. The SSA shall set out a contribution timetable that defines each Party's contribution and the Shares to be issued based on the value of actual contributions. The relevant SSA will then be executed by A\*CCELERATE, the APTORUM Parties (or their nominee) (to the extent applicable) and Holdco.
- 3.7 The Parties agree that each SSA constitutes a separate and individual contract between the respective Parties.
- 3.8 The Shareholders in the respective Start-Up shall subscribe for Shares in the Start-Up for the consideration set out in the respective SSA.

#### **4. CONTRIBUTIONS OF PARTIES**

- 4.1 Subject to this Clause 4, the aggregate value of the respective contributions made by A\*CCELERATE and the APTORUM Parties will be matched on a one to one (1:1) ratio, or, where the APTORUM Parties decide to make further contributions, up to a one to two (1:2) ratio. The value of each Party's contributions can be increased with mutual agreement.
- 4.2 Subject to any suitable Start-Ups being identified, A\*CCELERATE will contribute a total value of up to United States Dollars Thirty Million (US\$30,000,000) ("**A\*CCELERATE Contribution**") at the discretion of A\*CCELERATE in the following areas:
- 4.2.1 IP developed by the A\*STAR RIs before the commencement date of the relevant Start-Up Project shall be licensed to the Start-Ups under the Technology Licence Agreements ("**Background IP**"); and
- 4.2.2 Subject to Clause 4.2.1, A\*CCELERATE, through its affiliated A\*STAR RIs, will continue to fund research and development into the Background IP by (i) funding of manpower costs of A\*STAR RIs' researchers or project engineers; and (ii) provision of equipment, consumables and materials to be used/consumed at A\*STAR RIs for the purposes of developing products/technologies to be licensed to or acquired by the Start-Ups.

- 4.3 Subject to any suitable Start-Ups being identified and subject to Clause 4.4, the APTORUM Parties will contribute a total value of up to United States Dollars Thirty Million (US\$30,000,000) in cash and up to United States Dollars Thirty Million (US\$30,000,000) in kind (the “**APTORUM Contribution**”) at the discretion of the APTORUM Parties in the following areas:
- 4.2.1 securing pilot customers;
  - 4.2.2 incorporation of the Start-Ups as companies and financial commitments of such customers;
  - 4.2.3 capital raising and capital market plans;
  - 4.2.4 recruiting and building of the Start-Up teams;
  - 4.2.5 equipment and infrastructure; and
  - 4.2.6 licensing of IP to the Start-Ups under the Technology Licence Agreements.
- 4.4 The APTORUM Parties may make the APTORUM Contribution through a healthcare and life science strategic investment fund (“**Fund**”) it will set up, with AENEAS as the Fund’s manager. The Fund’s activities include, but are not limited to providing investment funding to Holdco (and directly to the Start-Ups where applicable) and acting as anchor investor for the APTORUM Parties. The Parties agree that:-
- 4.4.1 The Fund and its presentation materials will include the reference to APTORUM’s name in its capacity as the sponsor of the Fund;
  - 4.4.2 The Fund and its presentation materials will include the reference to A\*CCELERATE’s name in its capacity as a venture co-creation partner with the APTORUM Parties for establishing a number of Start-Ups based on A\*STAR RIs’ technologies or technologies co-developed by the APTORUM Parties together with the A\*STAR RIs or such other technologies agreed between the Parties, which will be subject to the Parties’ review and approval prior to circulation to external prospective investors.
- 4.5 The APTORUM Parties may facilitate collaboration and/or integration between technologies developed by A\*STAR RIs and those developed by the APTORUM Parties and/or their Affiliated Company on a project-by-project basis within a Start-Up.

4.6 The APTORUM Parties will undertake, on a best effort and good faith basis, to organize and introduce potential investors to the Start-Ups, including but not limited to, arranging investor roadshows and liaisons with third party agents and other potential strategic partners.

4.7 Each Party, shall on a best effort and good faith basis, invite or involve the other Party to publicity related events such as presentations or conferences that have the ultimate aim to improve investment sentiment of the Start-Up Projects.

5. **TERM**

5.1 This Master Agreement shall come into force on the Effective Date and shall continue for a period of five (5) years unless earlier terminated in accordance with the terms of this Master Agreement or extended by the Parties' agreement in writing.

5.2 This Master Agreement shall be terminated in the event:-

5.2.1 no Start-Ups are established (on the basis of at least an agreed term sheet for the establishment of the Start-Up) within one (1) year from the Effective Date;

5.2.2 either A\*CCELERATE or the APTORUM Parties is not able to provide any of its respective contribution as set out in Clause 4.

6. **CONFIDENTIALITY**

6.1 Subject to Clause 6.2, each Party shall, until five (5) years after the expiry of this Master Agreement, keep confidential any information which is obtained by it from another Party which is designated by the disclosing party to be confidential and which:

6.1.1 relates to the negotiation of this Master Agreement, a SSA or any document referred to in this Master Agreement or a SSA;

6.1.2 relates to the provisions or the subject matter of this Master Agreement or of any document referred to in this Master Agreement;

6.1.3 relates to the Start-Up;

6.1.4 relates to the Business;

6.1.5 relates to the APTORUM Parties or A\*CCELERATE; or

6.1.6 relates to IP developed by the A\*STAR RIs.

(collectively, "**Confidential Information**").

- 6.2 Clause 6.1 shall not apply to information to the extent that:
- 6.2.1 any Party (or its advisers or Associates) is required to disclose it by any Applicable Law or Competent Authority;
  - 6.2.2 it is contained in any announcement or publication in agreed form; or
  - 6.2.3 a Party has disclosed it to any of its advisers who need to know it for the purposes of advising in relation to or furthering the provisions of this Master Agreement and who are aware of the obligations of confidentiality and have agreed to keep the information confidential and not to use it for any purpose other than the purpose for which it was disclosed.
- 6.3 Notwithstanding the above, APTORUM shall be permitted to issue press release or other public disclosure relating to the transactions contemplated by this Master Agreement as required by applicable law, court process or Nasdaq or other stock exchange rules, in which case APTORUM will allow A\*CCELERATE reasonable time (to the extent practicable) to comment thereon in advance of the issuance. The Parties acknowledge that APTORUM may file a copy of this Master Agreement redacting the confidential business terms with the SEC as an exhibit to its filings.
- 6.4 Each Party agrees that the obligations of confidentiality contained herein shall not attach to information that:-
- (a) is publicly available prior to the date of this Master Agreement or becomes publicly available thereafter through no wrongful act of the receiving Party;
  - (b) was known to the receiving Party prior to the date of the disclosure or was disclosed to the receiving Party by a third Party without restriction and without breach of the confidentiality obligations under this Master Agreement by the receiving Party;
  - (c) is disclosed by the receiving Party with prior written approval of the disclosing Party;
  - (d) can be established by tangible evidence to have been independently developed by the receiving Party without the use of or reference to the disclosing Party's Confidential Information;
  - (e) is required to be disclosed to governmental or regulatory bodies or to a court of competent jurisdiction pursuant to any written law, provided, however, that such disclosure is limited to that required to be disclosed;
  - (f) a Party discloses to its Related Corporations for compliance with reporting obligations.

7. **TRADING IN SECURITIES**

A\*CCELERATE acknowledges that it is aware (and that its representatives are aware) that collaborations under this Master Agreement and the Confidential Information being furnished by the APTORUM Parties may contain material, non-public information regarding APTORUM and that the United States securities laws prohibit any person who has such material, non-public information from purchasing or selling securities of APTORUM on the basis of such information or from communicating such information to any person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities on the basis of such information.

8. **NOTICES**

8.1 Where this Master Agreement provides for the giving of notice or the making of any other communication, such notice or communication shall not (unless otherwise expressly provided) be effective unless given or made in writing in accordance with the following provisions of this clause.

8.2 Any notice or communication to be given or made under or in connection with this Master Agreement may be delivered or sent by post to each Party at the following addresses:

If to A\*CCELERATE:  
Attn. A\*cceleerate Venture Creation  
1 Fusionopolis Way, #19-10 Connexis North, Singapore 138632  
Email: [REDACTED]

If to APTORUM Group Limited:  
Address: 17/F, Guangdong Investment Tower, 148 Connaught Road Central, Hong Kong  
Attention: The Board of Aptorum Group Limited  
Email: [investor.relations@aptorumgroup.com](mailto:investor.relations@aptorumgroup.com)

If to AENEAS Capital Limited:  
Address: 17/F, Guangdong Investment Tower, 148 Connaught Road Central, Hong Kong  
Attention: The Board of Aeneas Capital Limited  
Email: [ir@aeneasgroup.com](mailto:ir@aeneasgroup.com)

8.3 Any notice or other communication so delivered or sent shall be deemed to have been served when received except that if it is received between 5.30 p.m. on a Business Day and 9.00 a.m. on the next Business Day it shall be deemed to have been served at 9.00 a.m. on the second of such Business Days.

8.4 Where any Party has given notice to the others of any different address or number to be used for the purposes of this clause then such different address or number shall be substituted for that shown above.

**9. THIRD PARTY RIGHTS**

No term of this Master Agreement is enforceable under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, by a person who is not a Party.

**10. ENTIRE AGREEMENT**

10.1 This Master Agreement constitutes the entire agreement between the Parties about the subject matter of this Master Agreement and supersedes all earlier understandings and agreements between any of the Parties and all earlier representations by any Party about such subject matter.

10.2 The Parties have not entered into this Master Agreement in reliance upon any representation, warranty or promise and no such representation or warranty or any other term is to be implied in them whether by virtue of any usage or course of dealing or otherwise except as expressly set out herein.

**11. MISCELLANEOUS**

11.1 No waiver by any Party of any requirement of this Master Agreement or any right which it has under it shall be valid unless such waiver is in writing signed by such Party.

11.2 No failure or delay by any Party in exercising any right under this Master Agreement shall operate as a waiver of such right nor shall any single or partial exercise of any right preclude the exercise of any other right.

11.3 This Master Agreement may be executed in counterparts, each of which when so executed and delivered shall be an original, but all the duplicates shall together constitute one (1) instrument.

11.4 If a term of this Master Agreement shall be held to be illegal, invalid or unenforceable it shall to that extent be deemed not to form part of this Master Agreement, but the enforceability of the remainder of this Master Agreement shall not be affected.

**12. COSTS**

12.1 Each Party shall bear its own legal costs and disbursements incurred in the negotiations leading up to and in the preparation and execution of this Master Agreement and of matters incidental to this Master Agreement.

**13. GOVERNING LAW AND JURISDICTION**

13.1 This Master Agreement shall be governed by the laws of Singapore.

13.2 Any dispute arising out of or in connection with this Master Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre (“SIAC”) for the time being in force, which rules are deemed to be incorporated by reference in this Clause. The Tribunal shall consist of one (1) arbitrator to be appointed by the Chairman of the SIAC and the language of the arbitration shall be English.

**13. COUNTERPARTS**

13.1 This Master Agreement may be executed in any number of counterparts or duplicates, each of which, when executed and delivered, shall be original, and such counterparts or duplicates together shall constitute one (1) and the same instrument.

*[Signature page to follow]*



**SCHEDULE 1**

**Template Subscription and Shareholders Agreement**

This Subscription & Shareholders' Agreement ("SSA") is made on the [ ] day of [ ] 20\_\_

Between

**A\*CCELERATE TECHNOLOGIES PTE LTD** (Co. Registration No. 199503187D), of 1 Fusionopolis Way, #19-10 Connexis North, Singapore 138632 ("A\*CCELERATE")

And

[ ]

And

[ ]

(hereinafter referred to collectively as "the Shareholders" and individually as "a Shareholder")

And

[ ] ("Start-Up").

**NOW IT IS HEREBY AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATIONS**

1.1 [ ]

**2. CONDITIONS PRECEDENT**

2.1 Notwithstanding anything contained in this SSA to the contrary, the obligation of the APTORUM Parties under this SSA to subscribe for the Shares set out in Clause 3 of this SSA is conditional on the following:-

2.1.1 the APTORUM Parties having completed, on or before the Completion Date, its due diligence exercise on the Start-Up IP and the results of such exercise being satisfactory to the APTORUM Parties;

2.1.2 the Technology Licence Agreement being entered into on or before the Completion Date;

- 2.1.3 the APTORUM Parties having received, on or before the Completion Date, all the documents required under Clause 4 in relation to the Completion;
- 2.1.4 appointment of key management of Start-Up;
- 2.1.5 all approvals and consents, if necessary, for the transactions contemplated under this SSA, having been obtained, and having not been withdrawn or amended, on or before the Completion Date; and
- 2.1.6 all representations, undertakings and warranties of Start-Up under this SSA having been complied with in all material aspects, being true, accurate and correct as at the Completion Date.

**3. SUBSCRIPTION FOR SHARES**

- 3.1 Subject to the terms of this SSA, [ ] shall subscribe for and be issued [ ] Shares, for cash consideration of [ ] as well as [ ].
- 3.2 Subject to the execution of the Technology Licence Agreement, Start-Up shall issue [ ] Shares as fully paid to A\*CCELERATE.
- 3.3 Start-Up shall use the cash proceeds from the Shares solely for the purpose of carrying on the Business in accordance with the Business Plan and to fund future activities of Start-Up as agreed from time to time between Start-Up and the Shareholders.
- 3.4 It is the intention of the Parties to this SSA that upon the issue and allotment of the Shares set out in this Clause 3, the issued and paid up capital of Start-Up shall be held as follows:

Shareholders	Shares at completion	Percentage
A*CCELERATE	[ ]	[ ]%
[ ]	[ ]	[ ]%
<b>Total</b>	[ ]	<b>100%</b>

- 3.5 Each Party (other than Start-Up) irrevocably waives or procures the waiver of any pre-emption rights it or its nominees may have under the Constitution or otherwise, so as to enable the issue of the Shares set out in this Clause 3 to proceed.

#### 4. COMPLETION

- 4.1 Completion of the subscription of [ ] Shares by the Shareholders shall take place on the Completion Date at the offices of A\*CCELERATE, or such other place as may be agreed in writing between the Parties.
- 4.2 For the purposes of Completion, A\*CCELERATE and Start-Up shall, on the Completion Date, deliver or cause to be delivered to the APTORUM Parties the following:-
- 4.2.1 a certified true copy of the resolutions of the extraordinary general meeting of Start-Up approving the allotment and issue of the Shares to the APTORUM Parties and A\*CCELERATE;
- 4.2.2 a certified true copy of the resolutions of the Board of Start-Up approving the following:-
- (i) the issue of the share certificates in favour of A\*CCELERATE and the relevant APTORUM Parties in respect of the allotment of the Shares;
  - (ii) the entering into the register of members of Start-Up the names of the relevant APTORUM Parties and A\*CCELERATE as holders of their respective Shares; and
  - (iii) the appointment of the Directors onto the Board of Start-Up;
- 4.2.3 the relevant share certificates in favour of the APTORUM Parties and A\*CCELERATE; and
- 4.2.4 a certified true copy of the Technology Licence Agreement.
- 4.3 In exchange for the items delivered or caused to be delivered by A\*CCELERATE and Start-Up pursuant to Clause 4.2, the APTORUM Parties shall make payment of the cash consideration of the Shares by way of telegraphic transfer to the bank account of Start-Up.

#### 5. WARRANTIES

- 5.1 Each of the Shareholders represents, warrants and undertakes that:
- 5.1.1 it has the requisite power and authority to enter into, perform and observe its obligations under this SSA and this SSA will, when executed, constitute its valid and legally binding obligations, enforceable in accordance with its terms;

5.1.2 it has obtained all necessary consents, authorisations, orders and approvals and taken all necessary action (including but not limited to the filing or registration with any governmental authority or other regulatory body of any instrument, document or agreement) required in connection with the execution, delivery and performance of this SSA and that all such consents, authorisations, orders and approvals are in force and have not been superseded, revoked or modified;

5.1.3 the execution, delivery and performance of this SSA and the consummation of the transactions contemplated hereunder will not: (a) violate any provisions of its Constitution (or equivalent constitutive document); or (b) violate any applicable statute, law, regulation or directive of its respective jurisdiction.

5.2 Each Warranty shall be construed as an independent warranty and shall not be limited by reference to or inference from any other term of this SSA or any other Warranty.

**6. BOARD OF DIRECTORS**

6.1 The number of directors of the Board shall comprise [ ] directors or such number as may from time to time be approved by all the Shareholders.

6.2 The APTORUM Parties shall have the right to appoint [ ] directors of Start-Up (the “APTORUM Parties Directors”) and remove from office any person so appointed by it or them (as the case may be) and appoint another person in his place.

6.3 A\*CCELERATE shall have the right to appoint [ ] directors of Start-Up (the “A\*CCELERATE Directors”) and remove from office any persons so appointed by it and appoint other persons in his place.

6.4 The Shareholders shall procure Start-Up to appoint the following respective nominees as Directors following Completion:

- (a) [ ] as an APTORUM Parties Director
- (b) [ ] as an A\*CCELERATE Director

6.5 Any Director may appoint any person to be his alternate and may remove from office such alternate director appointed by him. When an alternate director is also a Director or acts as an alternate director for more than one (1) Director, he shall have one (1) vote for every Director represented by him (in addition to his own vote if he/she is himself/herself a Director) but he/she shall count only as one (1) for the purpose of determining whether a quorum is present.

- 6.6 The office of a Director shall be vacated if he/she:
- 6.6.1 or the Party which has nominated him/her as its representative on the Board (as the case may be) ceases to be a Shareholder;
  - 6.6.2 ceases to be a Director by virtue of the Companies Act;
  - 6.6.3 becomes bankrupt or makes any arrangement or composition with his/her creditors generally;
  - 6.6.4 becomes prohibited from being a Director by reason of any order made under the Companies Act;
  - 6.6.5 becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder;
  - 6.6.6 resigns from his office by notice in writing to Start-Up;
  - 6.6.7 for more than twelve (12) months is absent without permission of the Directors from meetings of the Board held during that period and his alternate Director (if any) has not during such period attended in his place; or
  - 6.6.8 is directly or indirectly interested in any contract or proposed contract with Start-Up and fails to declare the nature of his interest in manner required by the Companies Act.

## 7. PROCEEDINGS OF DIRECTORS

- 7.1 *Notice of Board meetings.* Unless otherwise agreed to by all the Directors, at least seven (7) days' prior written notice shall be given to all Directors of all meetings of the Board, such notice to be accompanied by a written agenda specifying the business to be transacted at such meeting together with all papers to be circulated or presented at the same including, without limitation, management accounts and financial statements, for the relevant period immediately prior to the date of such meeting.
- 7.2 *Frequency of Board meetings.* The Board shall meet at least once every six (6) months and unless otherwise agreed to by all the Directors all meetings of the Board shall be held in Singapore. Notwithstanding the previous sentence, the Directors may participate in a Board meeting by means of telephone conference or similar communications equipment by means of which all persons participating in the meeting can hear each other and be heard at all times by all other participants, without the need for a Director to be in the physical presence of another Director and participation of a meeting in this manner shall be deemed to constitute presence in person at such meeting.

- 7.3 *Resolutions in writing.* A resolution in writing signed by all of the Directors for the time being shall be valid and effectual as if it had been a resolution passed at a meeting of the Board duly convened and held.
- 7.4 *Position of Conflict.* Subject to disclosure in accordance with section 156 of the Companies Act, a Director shall be entitled to vote at a meeting of Directors or of a committee of the Directors on any resolution concerning any matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of Start-Up.
- 7.5 *Board Minutes.* The Directors shall procure that within 14 days after each meeting of the Board (or committee of the Directors) a copy of the minutes thereof is circulated for approval by the Board.
- 7.6 *Quorum.* The quorum for any meeting of the Board (including adjournments thereof) shall except as otherwise provided in Clause 7.7 be two (2) Directors then in office and shall include an A\*CCELERATE Director and an APTORUM Parties Director.
- 7.7 *Absence of Quorum.* If a quorum is not present at any meeting of the Board when it is first convened, then that meeting shall be adjourned to the same place and time seven (7) days thereafter or as soon as possible if unanimously agreed to by all Board members.
- 7.8 *Voting.* Subject to Clause 9.1, questions arising at any meeting (including any adjourned meeting) of the Board shall be decided by a simple majority of votes. In the case of an equality of votes, the Chairman of the Board shall not have a second or casting vote.

## **8. SHAREHOLDERS MEETINGS**

- 8.1 *Notice of Meetings.* Save as otherwise required under the Companies Act, at least 14 days' notice in writing of each general meeting and four (4) days' written notice of each adjourned general meeting shall be given to each Shareholder and such notice shall be accompanied by an agenda stating in reasonable detail the matters to be considered at the meeting.
- 8.2 *Quorum.* No business shall be transacted at any general meeting of Start-Up or any adjourned meeting unless a quorum is present. A quorum of Shareholders at a general meeting of Start-Up shall, subject to this Clause 8.2, consist of Shareholders holding a majority of the Total Issued Shares and shall include the APTORUM Parties and A\*CCELERATE, whether present in person, by proxy or corporate representative. If a quorum of the Shareholders is not present at the start of and throughout a duly convened general meeting, that general meeting shall be adjourned to the same time and place seven days thereafter. A quorum at such adjourned general meeting shall consist of such number or percentage of Shareholders as are actually present.

- 8.3 *Chairman.* The Chairman of the Board shall also preside as Chairman at every general meeting. In his absence, the Chairman of the meeting shall be appointed by a majority of the Shareholders present.
- 8.4 *Meetings by Telephone Conference.* Save as otherwise required under the Companies Act or this SSA, the Shareholders may participate in a general meeting by means of a telephone conference or similar communications equipment by means of which all persons participating in the meeting can hear each other and be heard at all times by all other participants, without the need for a Shareholder to be in the physical presence of another Shareholder, and participation in a general meeting pursuant to this Clause 8.4 shall constitute presence in person at such meeting.
- 8.5 *Voting.* Save as otherwise required under the Companies Act and the Constitution and subject to Clause 9.1, all resolutions of the Shareholders shall be passed by a simple majority of votes.

**9. SHAREHOLDER RESERVED MATTERS**

9.1 Notwithstanding Clause 8.5 or anything contrary expressed or implied in this SSA or in the Constitution, no action in respect of any matter specified below shall be taken by Start-Up unless the APTORUM Parties and A\*CCELERATE (for as long as each of them holds Shares) have also approved (such approval not to be unreasonably withheld) of it at a duly constituted Shareholders' meeting or in writing:

- 9.1.1 amendment to Start-Up's Constitution;
- 9.1.2 change in the issued share capital of Start-Up or creation of any other securities other than as provided in this SSA;
- 9.1.3 any change in the dividend policy of Start-Up, or any capitalisation of profits or reserves, or the approval, declaration or payment of dividends (whether interim or final) or other distributions of Start-Up's profits and earnings;
- 9.1.4 approval of Start-Up's annual audited accounts;

- 9.1.5 change in the Board composition;
- 9.1.6 appointment of (and subsequent change in) Start-Up's auditors;
- 9.1.7 appointment or removal of key management of Start-Up;
- 9.1.8 approval of any merger, liquidation, dissolution or acquisition of Start-Up or sale of all or a substantial part of the business, undertaking or assets of Start-Up;
- 9.1.9 grant of options or rights to convert into Shares other than as provided in this SSA;
- 9.1.10 approval of any proposal for the winding-up of Start-Up, or for putting Start-Up into receivership or judicial management, or any change or cessation of any material part of its business;
- 9.1.11 any material change to the nature of, or cessation of, its business;
- 9.1.12 sale, transfer, lease or assignment or otherwise disposal of the whole, substantially the whole, or material part of the undertaking or the assets of Start-Up in a single transaction or series of related transactions;
- 9.1.13 incurrence of any unbudgeted expenditure in excess of US\$[ ] except that if, at the start of a new financial year an annual budget has not been approved, Start-Up may continue to incur expenditure at the levels of the previous quarter pending approval of the budget;
- 9.1.14 dealing (including the acquisition or disposal, whether outright or by way of licence or otherwise) with Intellectual Property other than in the ordinary course of day-to-day trading;
- 9.1.15 entering into any agreement or arrangement which is either outside the ordinary course of its day-to-day trading or otherwise than at arm's length;
- 9.1.16 permitting any forms of borrowing of Start-Up other than as provided in this SSA;
- 9.1.17 creation of any Encumbrance (other than by way of permitting suppliers to retain title) or other third party rights over Start-Up or its assets;
- 9.1.18 making of any loan or advance or give any credit (other than in the ordinary course of day-to-day trading) to any person or acquire any loan capital of any corporate body (wherever incorporated);

- 9.1.19 giving of any guarantee or indemnity;
- 9.1.20 approval of dividends declared by the Board and payable out of the profits of Start-Up.
- 9.1.21 entering into any agreement or arrangement with a director or employee (including an Associate of such director or employee);
- 9.1.22 making of any change to the service agreements or engagement letters of any of the Directors with Start-Up or enter into a new service agreement with any of them; and
- 9.1.23 conduct of any litigation material to Start-Up, except for the collection of debts arising in the ordinary course of its day-to-day trading or making any application for an interim injunction or other application or action (including interim defence) which is urgently required in the interests of Start-Up in circumstances in which it is not reasonably practicable to obtain consent from APTORUM Parties.]

## 10. FURTHER ISSUE OF SHARES

- 10.1 *Rights of Shareholders.* Unless otherwise agreed by all the Shareholders, all new Shares to be issued in Start-Up (a “**Rights Offer**”), must be first offered to all Shareholders in proportion to each Shareholder’s respective interest in the then issued share capital of Start-Up prior to such Shares being offered to any third parties. Such offers to the Shareholders shall be at the same price and on the same terms and shall be valid for sixty (60) days from the date of the Rights Offer (the “**Rights Offer Period**”).
- 10.2 *Shareholders’ Notice of Acceptance.* Notice of a Shareholder’s intention to accept, in whole or in part its pro rata share of a Rights Offer, together with such additional shares as a Shareholder desires to purchase if any other Shareholder does not elect to accept its full pro rata share of the Rights Offer, shall be evidenced by a notice in writing signed by such Shareholder and delivered to Start-Up prior to the end of the Rights Offer Period. If any Shareholder does not elect to accept its full pro-rata share of the Rights Offer, the shares not accepted by such Shareholder shall be offered pro rata for a period of thirty (30) days to those other Shareholders who have indicated their intention to subscribe for additional shares.
- 10.3 *Offer to Third Parties.* After the expiration of the offer period(s) mentioned in Clauses 11.1 and 11.2, Start-Up shall have the right for a period of ninety (90) days thereafter, to offer the Shares not subscribed for by any of the Shareholders to a non-Shareholder at a price per Share and on terms no more favourable to such non-Shareholders than as set forth in the Rights Offer, provided that the said non-Shareholder agrees to execute and deliver to the other Shareholders and Start-Up a Deed of Adherence to this SSA. If Start-Up does not allot and issue all of such Shares during such period, any new issues of Shares shall comply with the foregoing provisions of this Clause 10.

## 11. TRANSFER OF SHARES

### 11.1 Pre-emption Rights

- 11.1.1 *Transfers*: All Shareholders acknowledge and agree that a Shareholder may not transfer, sell, assign, exchange or otherwise dispose of all or any portion of its Shares or any interest therein to any third party (including another Shareholder) (each a “**Transfer**”) except on the terms and conditions set out in this SSA. Any attempted Transfer that does not comply with the terms and conditions of this SSA shall be void ab initio. The Shareholders shall cause the Directors not to register any Transfer unless the provisions of this SSA have been fully complied with and the transferee executes a Deed of Adherence contemporaneously with such Transfer.
- 11.1.2 *Permitted Transfers*: Notwithstanding anything to the contrary, a Shareholder, being a company, may transfer at any time without restriction as to price or otherwise all (but not some) of its Shares to its Related Corporation. The transferee Shareholder shall provide to the other Shareholders and Start-Up such information as such parties may reasonably require to ascertain that the transferee Shareholder has not ceased to be such a Related Corporation of the transferor.
- 11.1.3 *Offer to Shareholders*
- (a) If any Shareholder (the “**Intended Seller**”) wishes to transfer all or any part of its Shares to a third party (including another Shareholder) (the “**Offeror**”) who has delivered a bona fide offer in writing to the Intended Seller, the Intended Seller shall first give written notice (the “**Offer Notice**”) to all the other Shareholders and Start-Up within seven (7) days of the offer from the Offeror.
  - (b) The Offer Notice shall state and contain the following details (which collectively, shall be referred to as the “**Notice Terms**”):
    - (i) The number of Shares that the Intended Seller proposes to transfer (the “**Offered Shares**”);

- (ii) The details of the Offeror;
- (iii) The price per Share that has been offered by the Offeror;
- (iv) The proposed date of the Transfer;
- (v) All other material terms and conditions; and
- (vi) A copy of the bona fide written offer received by the Intended Seller from the Offeror.

#### 11.1.4 *Acceptance by Shareholders*

- (a) All the Shareholders (other than the Intended Seller) which desire to purchase any of the Offered Shares (the “**Buying Shareholders**”) on the Notice Terms shall have the right, exercisable by providing notice to the Intended Seller (with a copy to Start-Up and all the other Shareholders) within 14 days subsequent to the date of the Offer Notice, subject to the conditions set forth below, to purchase all or a portion of the Offered Shares on the Notice Terms, and such notice shall include a statement of the number of Offered Shares desired to be purchased.
- (b) If the number of Offered Shares desired to be purchased by the Buying Shareholders exceeds the actual number of Offered Shares, the Offered Shares shall be allocated among the Buying Shareholders on a proportionate basis, as follows: Each Buying Shareholder shall be entitled to purchase the number of Shares equal to (a) the total number of Shares held by that Buying Shareholder, divided by the total number of Shares of Start-Up held by all the Buying Shareholders, multiplied by (b) the number of Offered Shares.
- (c) If the aggregate number of Offered Shares desired to be purchased by the Buying Shareholders is less than the actual number of Offered Shares, each Buying Shareholder which provided an initial notice to purchase Offered Shares in accordance with the procedures described in Clause 11.1.4(a) shall have the right, exercisable by providing a second notice to the Intended Seller within seven (7) days after the expiration of the fourteen (14) day period specified in Clause 11.1.4(a) (with a copy to Start-Up and all the other Shareholders), to purchase such additional Offered Shares as such Buying Shareholder desires to purchase, on the Notice Terms.

- (d) If the number of Offered Shares covered by the second notices from Buying Shareholders exceeds the remaining number of Offered Shares, the proportionate principles described above in Clause 11.1.4(b) will apply to those remaining Offered Shares.
- (e) If, as a result of the exercise by some or all of the Shareholders of their rights set forth above, all Offered Shares are taken up, the completion of the sale and purchase of the Offered Shares shall occur within thirty (30) days after the date of the expiration of the final exercise period or such longer period as was proposed in the bona fide offer from the Offeror.
- (f) If less than all the Offered Shares are taken up after this process, the rights of all the Buying Shareholders to purchase the Offered Shares shall lapse, and the Intended Seller thereafter shall be free for a period of ninety (90) days only following such lapse to sell all (but not less than all) of the Offered Shares to the Offeror on the Notice Terms and subject to the conditions described in this Clause 11.1.

11.1.5 *Waiver:* The provisions of this Clause 11.1 may be waived on a case-by-case basis by the written consent of all the Shareholders.

## 11.2 Compulsory Transfers

11.2.1 The following events (“**Relevant Events**”) shall give rise to the compulsory transfer of Shares:-

- (a) In relation to a Shareholder being an individual, such Shareholder is adjudicated bankrupt; or
- (b) In relation to a Shareholder being a body corporate:
  - (i) A receiver, manager or judicial manager is appointed in respect of such Shareholder or over all or any part of its undertaking or its assets; or
  - (ii) such Shareholder enters into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction).

11.2.2 On the date that a Relevant Event occurs in relation to a Shareholder, an Offer Notice will be deemed to have been given (hereinafter a “**Deemed Offer Notice**”) by the Shareholder in question (the “**Defaulting Shareholder**”) in respect of all the Shares as shall then be registered in the name of the Defaulting Shareholder at a price equivalent to consideration paid in respect of the issue or acquisition of the Defaulting Shareholder’s Shares, or Fair Value, whichever is the lower (the “**Transfer Price**”).

- 11.2.3 For the purposes of Clause 11.2.2, Fair Value shall be determined by an expert (the “**Expert**”) appointed by agreement between the Defaulting Shareholder and the Board, or in the absence of such agreement, appointed by the President for the time being of the Institute of Certified Public Accountants of Singapore. Such Expert shall act as expert and not as an arbitrator and his written determination shall (save in case of manifest error) be final and binding on the Defaulting Shareholder and the transferees of such Shares. Start-Up will use its best endeavours to procure that the Expert determines the Fair Value within twenty-one (21) days of being requested to do so. The costs of the Expert shall be borne (a) by Start-Up where no transfers subsequently occur pursuant to this Clause 11.2 or (b) equally by the Transferor and any transferee(s) where a transfer or transfers subsequently occur pursuant to this Clause. Fair Value in respect of the Defaulting Shareholder’s Shares shall be calculated as at the date of the appointment of the Expert and shall be based upon the following assumptions:
- 11.2.3.1 An arm’s length sale between a willing vendor and a willing purchaser;
  - 11.2.3.2 If Start-Up is carrying on a business as a going concern, on the assumption that it will continue to do so;
  - 11.2.3.3 That the Shares of the Defaulting Shareholder are capable of being transferred without restriction; and
  - 11.2.3.4 That no account is taken of the minority or majority interest of the Shares of the Defaulting Shareholder.
- 11.2.4 The Deemed Transfer Notice shall constitute Start-Up as the agent for the sale of the Shares of the Defaulting Shareholder in accordance with the provisions of Clauses 11.1.3 to 11.1.5 (mutatis mutandis) at the Transfer Price. An obligation to transfer a Share under the provisions of this Clause 11.2 shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any Encumbrance.
- 11.2.5 Where a Defaulting Shareholder has served a Deemed Offer Notice pursuant to Clause 11.2.2, the Shares held by such Defaulting Shareholder shall immediately cease to have any rights of pre-emption under Clause 11.1 and shall be ignored in calculating the entitlements of the other Shareholders pursuant to this Clause 11 and the provisions of Clause 11.1 shall be construed accordingly.

### 11.3 Tag Along Rights

- 11.3.1 *Tag Along Rights*: Without prejudice to the applicable pre-emptive provisions under Clause 11.1, if any Shareholder (the “**Initiating Shareholder**”) proposes to transfer (“**Proposed Transfer**”), for any reason and in any manner whatsoever, all or any Shares held by it representing greater than thirty percent (30%) of the outstanding share capital of the Start-Up to a third party who is not a Shareholder (but other than permitted transfers pursuant to Clause 11.1.2), the other Shareholders (each a “**Non-Initiating Shareholder**”) shall have the right to require the Initiating Shareholder to procure such third party to acquire their Shares on substantially the same terms as those offered for the Initiating Shareholder’s shares (the “**Tag Along Right**”).
- 11.3.2 *Notice to Shareholders*: The Initiating Shareholder shall within seven days of the offer from third party serve a notice (“**Outside Offer Notice**”) to the Non-Initiating Shareholders. The requirements as to the Offer Notice stated in Clause 11.1.3(b) shall apply mutatis mutandis to the Outside Offer Notice.
- 11.3.3 *Tag Along Notice*: Within 14 days of receipt of the Outside Offer Notice from the Initiating Shareholder, the Non-Initiating Shareholders may, at their option serve a notice on the Initiating Shareholder requiring such action by the Initiating Shareholder as referred to in Clause 11.3.1 (a “**Tag Along Notice**”). Such Tag Along Notice shall indicate the number of Shares which the Non-Initiating Shareholder desires to include in the Proposed Transfer. The number of Shares the Non-Initiating Shareholder is entitled to transfer pursuant to the Proposed Transfer (the “**Tag Along Shares**”) will be in the same proportion as the Shares offered by the Initiating Shareholder. For the purpose of this Clause, “same proportion” means the percentage obtained by dividing the number of Shares offered by the Initiating Shareholder divided by the total number of Shares held by that Initiating Shareholder at the time of the offer to the said third party.
- 11.3.4 *Duties and Liability of Initiating Shareholder*: The Initiating Shareholder agrees to take all steps necessary to enable it to comply with and to facilitate the provisions of this Clause 11.3, failing which the Initiating Shareholder will be obliged to purchase the Tag Along Shares from the Non-Initiating Shareholders.
- 11.3.5 *Failure by Third Party to Purchase*: A Tag Along Notice shall have no effect if the acquisition by the third party of Shares from the Initiating Shareholder is not completed.

## 12. INFORMATION RIGHTS

- 12.1 Start-Up shall maintain accurate and complete accounting records and the Shareholders or their authorised representatives shall have full access to the Start-Up's accounting and other records at all reasonable times. The accounts of Start-Up shall be kept in the English language in accordance with generally accepted accounting principles in Singapore and shall be audited annually.
- 12.2 Start-Up shall provide the Shareholders with the following:
- 12.2.1 audited annual financial statements and reports within fourteen (14) Business Days after receipt of such audited financial statements and reports from the auditors;
  - 12.2.2 unaudited quarterly financial statements and reports prepared in accordance with Singapore generally applicable accounting standards, principles, bases, methods and policies within thirty (30) Business Days of the end of each fiscal quarter. Such statements shall include comparative income statements, cash flow statements, consolidated balance sheets as of the end of such quarter and comparisons to budget;
  - 12.2.3 an annual operating plan and budget within thirty (30) days preceding the beginning of each financial year; and
  - 12.2.4 such other information and access pertaining to the Start-Up's business, financial and corporate affairs as are mutually agreed upon with the Shareholders from time to time.
- 12.3 All such information provided pursuant to this Clause 12 shall be kept confidential by the recipient and shall only be used for the purpose of monitoring such recipient's investment in the Start-Up. Such obligation shall survive termination of this SSA for any reason and termination of the Shareholder's right to receive information under this Clause 12.
- 12.4 Start-Up undertakes to the Shareholders (for as long as such Shareholders holds Shares) that it will immediately upon becoming aware of any of the following matters inform the Shareholders of:
- 12.4.1 any offer made or proposed to Shareholders or discussions with Shareholders which may result in any Shares being acquired by a Connected Person of the relevant Shareholder;
  - 12.4.2 any material litigation commenced or threatened by or against the Start-Up or any circumstances likely to give rise to such litigation;

- 12.4.3 any termination (or notice of termination) or proposal for such termination of any chief executive officer, chief financial officer or chief technical officer;
- 12.4.4 any occurrence which is likely to affect the business of the Start-Up or to adversely affect the Start-Up's ability to perform its obligations under this SSA to a material extent; and
- 12.4.5 details of any challenge to the rights of the Start-Up in any Intellectual Property which, if successful, would be likely to have a material effect on the Start-Up.

**13. CONFIDENTIALITY**

13.1 Subject to Clause 13.2, each Party shall, until five (5) years after the expiry of this SSA, keep confidential any information which is obtained by it from another Party which is designated by the disclosing party to be confidential and which:

- 13.1.1 relates to the negotiation of this SSA or any document referred to in this SSA;
- 13.1.2 relates to the provisions or the subject matter of this SSA or of any document referred to in this SSA;
- 13.1.3 relates to the Start-Up;
- 13.1.4 relates to the Business;
- 13.1.5 relates to the APTORUM Parties or A\*CCELERATE; or
- 13.1.6 relates to IP developed by the A\*STAR RIs.

(collectively, "Confidential Information").

13.2 Clause 13.1 shall not apply to information to the extent that:

- 13.2.1 any Party (or its advisers or Associates) is required to disclose it by any Applicable Law or Competent Authority;
- 13.2.1 it is contained in any announcement or publication in agreed form;
- 13.2.3 a Party has disclosed it to any of its advisers who need to know it for the purposes of advising in relation to or furthering the provisions of this SSA and who are aware of the obligations of confidentiality and have agreed to keep the information confidential and not to use it for any purpose other than the purpose for which it was disclosed; or

- 13.3 Notwithstanding the above, APTORUM shall be permitted to issue press release or other public disclosure relating to this SSA as required by applicable law, court process or Nasdaq or other stock exchange rules, in which case APTORUM will allow the other Parties reasonable time (to the extent practicable) to comment thereon in advance of the issuance. The Parties acknowledge that APTORUM may file a copy of this SSA redacting the confidential business terms with the SEC as an exhibit to its filings.
- 13.4 Each Party agrees that the obligations of confidentiality contained herein shall not attach to information that: -
- (a) is publicly available prior to the date of this SSA or becomes publicly available thereafter through no wrongful act of the receiving Party;
  - (b) was known to the receiving Party prior to the date of the disclosure or was disclosed to the receiving Party by a third Party without restriction and without breach of the confidentiality obligations under this SSA by the receiving Party;
  - (c) is disclosed by the receiving Party with prior written approval of the disclosing Party;
  - (d) can be established by tangible evidence to have been independently developed by the receiving Party without the use of or reference to the disclosing Party's Confidential Information;
  - (e) is required to be disclosed to governmental or regulatory bodies or to a court of competent jurisdiction pursuant to any written law, provided, however, that such disclosure is limited to that required to be disclosed.
  - (f) a Party discloses to its Related Corporations for compliance with reporting obligations.

#### **14. EXIT STRATEGY**

The Shareholders agree that they shall use reasonable efforts to work together in good faith, towards the trade sale or the listing and quotation on a stock exchange of the Company's Shares, [within five (5) years] from the Effective Date, subject to the market, economic and political conditions, and development of the Company.

**15. RIGHTS OF THIRD PARTIES**

No term of this SSA is enforceable under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, by a person who is not a Party.

**16. COSTS AND EXPENSES**

Each Party shall bear and be responsible for its respective costs and expenses incurred in relation to the negotiation, preparation and implementation of this SSA.

**17. GOVERNING LAW AND JURISDICTION**

17.1 This SSA shall be governed by the laws of Singapore.

17.2 Any dispute arising out of or in connection with this SSA, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre (“SIAC”) for the time being in force, which rules are deemed to be incorporated by reference in this Clause. The Tribunal shall consist of one (1) arbitrator to be appointed by the Chairman of the SIAC and the language of the arbitration shall be English.

**18. COUNTERPARTS**

This SSA may be executed in any number of counterparts or duplicates, each of which, when executed and delivered, shall be original, and such counterparts or duplicates together shall constitute one (1) and the same instrument

**19. OTHER TERMS**

AS WITNESS the hands of the Parties hereto the day and year first above written.

SIGNED by )  
for and on behalf of A\*CCELERATE )  
TECHNOLOGIES PTE LTD )  
in the presence of:- )

SIGNED by )  
for and on behalf of [ ] )  
in the )  
presence of:- )

SIGNED by )  
for and on behalf of [ ] )  
in the )  
presence of:- )

**ANNEX A**

[Business plan to be inserted]

XX

ANNEX B

Deed of Adherence

THIS DEED OF ADHERENCE is made on 20[ ]

by [ ] of [ ] (the "New Shareholder")

SUPPLEMENTAL to the SSA (the "Principal Agreement") dated [\*\*] between A\*CCELERATE Technologies Pte Ltd, the person(s) defined in it as the APTORUM Parties and the person defined in it as the Company.

AGREED TERMS

1. Words and phrases defined in the Principal Agreement shall have the same meaning when used in this Agreement. The "Effective Date" means the date of this deed.
2. The New Shareholder hereby confirms that he has been supplied with a copy of the Principal Agreement and undertakes with each of the persons named in the Principal Agreement that from the Effective Date:
  - (a) if he is a transferee of shares in the Company from a Shareholder, he will observe, perform and be bound by those provisions of the Principal Agreement which contain obligations on that Shareholder as though he was an original Party to the Principal Agreement except that he shall not be liable under the Warranties; or
  - (b) if he is an allottee of shares in the Company, he will observe, perform and be bound by those provisions of the Principal Agreement which contain obligations on the holders of the same class of shares as those which are being allotted to him as though he was an original Party to the Principal Agreement [except that the New Shareholder shall not be liable under the Warranties].

This deed shall be governed by and construed in accordance with Singapore law.

Dated 24 April 2019

**APTORUM GROUP LIMITED**  
as Issuer

and

**PEACE RANGE LIMITED**  
as Seller

and

**APTORUM INVESTMENT HOLDING LIMITED**  
as Purchaser

---

**PURCHASE AGREEMENT**

in respect of

US\$13,500,000 in aggregate principal amount of 8.00 per cent. convertible bonds due 2019  
convertible into fully paid Class A ordinary shares of the Issuer

---

TABLE OF CONTENTS

<b>Clause</b>	<b>Heading</b>	<b>Page</b>
1	INTERPRETATION	2
2	SALE AND PURCHASE OF BONDS; RIGHTS UNDER SUBSCRIPTION AGREEMENT	2
3	COMPLETION	3
4	ISSUER WARRANTIES	4
5	SELLER WARRANTIES	5
6	PURCHASER WARRANTIES	6
7	CONFIDENTIALITY	6
8	FEES, COSTS AND EXPENSES	7
9	NOTICES	7
10	GENERAL	8
11	COUNTERPARTS	9
12	GOVERNING LAW	9
13	ARBITRATION	9

**THIS DEED** is dated the 24 day of April 2019

**BETWEEN:**

- (1) **APTORUM GROUP LIMITED**, a Cayman Islands exempted limited liability company with Hong Kong business registration number no. F0023235 with a registered address at Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands (the “**Issuer**”);
  - (2) **JURCHEN INVESTMENT CORPORATION**, a company incorporated with limited liability under the laws of British Virgin Islands with business registration no. 511328 with a registered office is at Vistra Corporation Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Guarantor**”);
  - (3) **PEACE RANGE LIMITED**, a company incorporated under the laws of the British Virgin Islands with business registration no. 1839278 with a registered address at Sea Meadow House, Blackburne Highway, P.O. Box 116, Road Town, Tortola, British Virgin Islands (the “**Seller**”); and
  - (4) **APTORUM INVESTMENT HOLDING LIMITED**, an exempted limited liability company incorporated under the laws of Cayman Islands with business registration no. 349834 with a registered address at Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands (the “**Purchaser**”),
- (each, a “**Party**” and together, the “**Parties**”).

**WHEREAS:**

- (A) On 6 April 2018, the Issuer, the Guarantor and the Subscriber entered into a subscription agreement (the “**Subscription Agreement**”) in relation to the issue and subscription of US\$15,000,000 in aggregate principal amount of 8.00 per cent. convertible bonds due 2019 (the “**Bonds**”) convertible into fully paid Class A ordinary shares of the Issuer. The Bonds were issued to the Seller on 25 April 2018 pursuant to a Bond Certificate (the “**Bond Certificate No. 1**”) dated the same date.
- (B) The Bonds were guaranteed by the Guarantor pursuant to a deed of guarantee dated 25 April 2018 (“**Deed of Guarantee**”) entered into by the Issuer and the Guarantor in favour of the holders of the Bonds;
- (C) Pursuant to the Subscription Agreement and the terms and conditions of the Bonds (the “**Conditions**”), a bank account was set up in the name of the Issuer with MUFG Bank, Ltd., Hong Kong Branch with account no. 80800076769 (the “**Debt Service Reserve Account**”) and charged for the benefit of the bondholders on 25 April 2018 (the “**Account Charge**”);
- (D) The Guarantor and the Seller also entered into an escrow agreement on or about 19 April 2018 (the “**Escrow Agreement**”); the Guarantor, the Issuer and the Seller also entered into a share charge dated 25 April 2018 (the “**Share Charge**”) in relation to the shares of the Issuer held by the Guarantor; both the Escrow Agreement and the Share Charge have been terminated by the parties thereto;

- (E) On 18 December 2018, the Issuer successfully listed its shares on the NASDAQ stock exchange and 10 per cent. of the principal amount of the Bonds were converted into Class A ordinary shares of the Issuer. Bond Certificate No. 1 was returned by the Seller to the Issuer for cancellation and a new bond certificate No. 2 (the “**Bond Certificate No. 2**”) was issued by the Issuer to the Seller with the principal amount of US\$13,500,000;
- (F) Whereas, the Seller as chargee and the Issuer as chargor of the Account Charge, notwithstanding clause 7.2 (deposits and withdrawals) of the Account Charge, agree to release the Account Charge pursuant to the provisions of this Deed; and
- (G) The Issuer, the Guarantor, the Subscriber and the Purchaser have agreed to enter into this Deed whereby the Seller has agreed to sell and the Purchaser has agreed to purchase the Bonds together with the rights of the Seller under the Subscription Agreement, on the terms and subject to the conditions set out in this Deed.
- (H) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS HEREBY AGREED:**

**1. INTERPRETATION**

- 1.1 Save as otherwise expressly stated herein, references to any statute or statutory provision includes a reference to that statute or statutory provision as from time to time amended, extended or re-enacted.
- 1.2 In this Deed, references to:
  - (a) Recitals and Clauses are to the recitals and clauses of this Deed;
  - (b) the singular includes the plural and vice versa;
  - (c) words importing gender or the neuter include both genders and the neuter; and
  - (d) persons include bodies corporate or unincorporate.
- 1.3 Headings are for convenience only and shall not affect the interpretation of this Deed.
- 1.4 Terms defined in the Transaction Documents (as defined in the Subscription Agreement) have the same meanings when used in this Deed, unless otherwise defined.

**2. SALE AND PURCHASE OF BONDS; RIGHTS UNDER SUBSCRIPTION AGREEMENT**

- 2.1 Subject to the terms of this Deed, the Seller agrees to sell, transfer and assign (i) the Bonds together with (ii) all of the rights of the Seller under the Subscription Agreement (including but not limited to the Seller’s rights under clause 6.2 of the Subscription Agreement), to the Purchaser at an aggregate sale price of US\$13,600,000 the (“**Sale Price**”) on Completion (as defined in clause 3.1 below).

2.2 Subject to the terms of this Deed, the Purchaser agrees to subscribe for the Bonds and to receive the rights of the Seller under the Subscription Agreement and shall pay or procure that there be paid to or to the order of the Seller the Sale Price on the Completion.

2.3 The Issuer and the Seller hereby agree to withdraw or transfer an amount in US dollar of (i) the Sale Price and (ii) the Accrued Interest (as defined below) on Completion (as defined below) from the Debt Service Reserve Account pursuant to clause 3.4 below, which upon receipt of such funds by the Seller shall discharge the Purchaser's obligation in respect of the payment of the Sale Price to the Seller under this Deed.

3. **COMPLETION**

3.1 Completion of the Subscription shall take place within 1 business day after the date of signing of this Deed by the Parties or any other date or time as the Parties may agree ("**Completion**").

3.2 The Issuer shall deposit or procure the deposit into the Debt Service Reserve Account the aggregate amount of interest accrued on the Bonds up to the Maturity Date of US\$557,333.33 (the "**Accrued Interest**") no later than 2 business days prior to Completion.

3.3 The Purchaser shall deposit or procure the deposit of US\$100,000, which forms part of the Sale Price, into the Debt Service Reserve Account no later than 2 business days prior to Completion.

3.4 On or before Completion, the Issuer and the Purchaser shall transfer or procure the transfer of an amount in US dollar of (i) the Sale Price and (ii) the Accrued Interest from the Debt Service Reserve Account to the Seller to the following bank account:

Bank: [REDACTED]  
Bank account No.: [REDACTED]  
Beneficiary: [REDACTED]  
SWIFT Code: [REDACTED]  
Bank Address: [REDACTED]

- 3.5 On Completion and only after the Seller has received the funds of an amount in US dollar of the Sale Price pursuant to clause 3.4 above,
- (a) the Subscription Agreement shall be terminated between the Issuer, the Guarantor and the Seller, subject to the provisions set out in this Deed;
  - (b) the Deed of Guarantee shall be terminated, and the Guarantor shall thereafter be unconditionally and irrevocably released from the guarantee to the payment of all sums expressed to be payable from time to time by the Issuer under the Bonds on the terms and conditions as set out in the Deed of Guarantee; and
  - (c) the Debt Service Reserve Account shall be released from security and the Account Charge shall be cancelled pursuant to a deed of release dated on or about the date of Completion entered into between the Seller and the Issuer, and the remaining balance standing to the Debt Service Reserve Account (if any) shall be released and reassigned to the Issuer.

3.6 On or within 5 business days after Completion,

- (a) the Seller shall deliver to the Issuer the Bond Certificate No. 2 and shall instruct the Issuer to update the register of bondholders and enter the name of the Purchaser therein as the holder of the Bonds; and
- (b) the Issuer shall update the register of bondholders and enter the name of the Purchaser as the new holder of the Bonds, after which Bond Certificate No. 2 shall be destroyed by the Issuer and a new bond certificate no. 3 be issued in the name of the Purchaser.

#### 4. ISSUER WARRANTIES

4.1 The Issuer warrants and represents to the Seller and the Purchaser that as at the date of this Deed and as at the date of Completion:

- (i) the Issuer is a company duly incorporated, validly existing and, where applicable, in good standing under the laws of its jurisdiction of incorporation and is in compliance with all laws and regulations to which it is subject, is not in liquidation or receivership, has full power and authority to own its properties and to conduct its business and is lawfully qualified to do business in the jurisdiction in which business is conducted by it;
- (ii) the Issuer has full power and authority to issue the Bonds pursuant to the Conditions and does not require the consent thereto of any other party;
- (iii) the Issuer has power to enter into this Deed, and this Deed has been duly authorised and executed by, and constitutes legally binding and enforceable obligations of, the Issuer, and the sale of the Bonds and the rights under the Subscription Agreement will not cause any breach or violation of any statute, order, rule, regulation or law to which the Issuer is subject nor cause any breach of any agreement to which the Issuer is a party or by which it is bound and will not infringe or exceed any limits on, powers of, or restrictions on or the terms of any contract, obligations or commitment whatsoever of, the Issuer and/or its boards of directors;
- (iv) the Bonds and the Subscription Agreement have been duly authorised by the Issuer and constitute valid and legally binding obligations of the Issuer and the Guarantor respectively;
- (v) the Issuer will comply with all applicable laws in connection with the issue and sale of the Bonds; and
- (vi) before the date of Completion, the Debt Service Reserve Account has a minimum balance of US\$14, 157,333.33, being a sum of US\$ 13,600,000 and the amount of the Accrued Interest, which shall be paid or transferred by the Issuer on behalf of the Purchaser to the Seller on Completion pursuant to clause 3.4 above.

(together, the “**Issuer Warranties**”)

4.2 Each of the Issuer Warranties shall be constructed separately and independently.

4.3 It is acknowledged that the Purchaser and Seller have entered into this Deed in reliance upon the Issuer Warranties.

5. **SELLER WARRANTIES**

5.1 The Seller warrants and represents to the Purchaser that as at the date of this Deed and as at the date of Completion:

- (i) the Seller is a company duly incorporated, validly existing and, where applicable, in good standing under the laws of its jurisdiction of incorporation and is in compliance with all laws and regulations to which it is subject, is not in liquidation or receivership, has full power and authority to own its properties and to conduct its business and is lawfully qualified to do business in the jurisdiction in which business is conducted by it;
- (ii) the Seller has full power and authority to sell the Bonds and its rights under the Subscription Agreement and does not require the consent thereto of any other party, save for the approval of Adamas Ping An Co-Management Limited, the general partner of Adamas Ping An Opportunities Fund LP, of which approval will be received prior to the Completion;
- (iii) the Seller has power to enter into this Deed, and this Deed has been duly authorised and executed by, and constitutes legally binding and enforceable obligations of, the Seller, and the sale of the Bonds and the rights under the Subscription Agreement pursuant to this Deed will not cause any breach or violation of any statute, order, rule, regulation or law to which the Seller is subject nor cause any breach of any agreement to which the Seller is a party or by which it is bound and will not infringe or exceed any limits on, powers of, or restrictions on or the terms of any contract, obligations or commitment whatsoever of, the Seller and/or its boards of directors; and
- (iv) the Seller will comply with all applicable laws and regulations in connection with the sale of the Bonds and the rights under the Subscription Agreement.

(together, the “**Seller Warranties**”)

5.2 Each of the Seller Warranties shall be constructed separately and independently.

5.3 It is acknowledged that the Purchaser has entered into this Deed in reliance upon the Seller Warranties.

6. **PURCHASER WARRANTIES**

6.1 The Purchaser warrants and represents to the Seller that as at the date of this Deed and as at the date of Completion:

- (i) the Purchaser is a company duly incorporated, validly existing and, where applicable, in good standing under the laws of its jurisdiction of incorporation and is in compliance with all laws and regulations to which it is subject, is not in liquidation or receivership, has full power and authority to own its properties and to conduct its business and is lawfully qualified to do business in the jurisdiction in which business is conducted by it;
- (ii) the Purchaser has full power and authority to subscribe and purchase the Bonds and the rights under the Subscription Agreement and does not require the consent thereto of any other party;
- (iii) the Purchaser has power to enter into this Deed, and this Deed has been duly authorised and executed by, and constitutes legally binding and enforceable obligations of, the Purchaser, and the purchase of the Bonds and the rights under the Subscription Agreement pursuant to this Deed will not cause any breach or violation of any statute, order, rule, regulation or law to which the Purchaser is subject nor cause any breach of any agreement to which the Purchaser is a party or by which it is bound and will not infringe or exceed any limits on, powers of, or restrictions on or the terms of any contract, obligations or commitment whatsoever of, the Purchaser and/or its boards of directors; and
- (iv) the Purchaser will comply with all applicable laws and regulations (including stock exchange listing obligations) in connection with the subscription and purchase of the Bonds and the rights under the Subscription Agreement.

6.2 Each of the Purchaser Warranties shall be constructed separately and independently.

6.3 It is acknowledged that the Seller has entered into this Deed in reliance upon the Purchaser Warranties.

7. **CONFIDENTIALITY**

7.1 Each Party undertakes that it shall (and shall procure that its affiliates shall, and where relevant, undertakes to procure that its officers, employees, agents, investment managers and professional and other advisers and those of any affiliate (together its “**Authorised Persons**”) shall) use its best endeavours to keep confidential at all times and not permit or cause the disclosure of any information (other than to its Authorised Persons) which it may have or acquire before or after the date of this Deed relating to the provisions of, and negotiations leading to, this Deed and the performance of the obligations thereunder (such information being “**Confidential Information**”). In performing its obligations under this Clause 7.1, each party shall apply confidentiality standards and procedures at least as stringent as those apply generally in relation to similar types of confidential information which it receives in connection with evaluating transactions similar to the transactions contemplated by this Deed.

7.2 Each Party shall, subject to the relevant laws and regulations, alert the other Parties as soon as is reasonably practical after it becomes aware of any request from a third party for disclosure of any Confidential Information.

7.3 The obligation of confidentiality under Clause 7.1 does not apply to:

- (a) information which at the date of disclosure is within the public domain (otherwise than as a result of a breach of this Clause 7);
- (b) the disclosure of information to the extent required to be disclosed by law, regulation, rules of any stock exchange or any regulatory authority binding on the Issuer or the Guarantor (including (i) any governmental filing or to other authorities as required by the applicable laws and/or regulation or rules of NASDAQ, an Alternative Stock Exchange, the Financial Industry Regulatory Authority or the U.S. Securities and Exchange Commission and (ii) in connection with any action or claim to enforce its rights thereunder); or
- (c) the disclosure by a Party to its Authorised Persons on a need-to-know and confidential basis.

8. **FEES, COSTS AND EXPENSES**

8.1 The Purchaser shall be responsible for and pay legal fees of up to US\$55,000 plus any outlay or expenses of Ashurst Hong Kong incurred by the Seller in connection with the negotiation, preparation and completion of this Deed and the sale and purchase of the Bonds.

8.2 Such costs and expenses shall be paid to the Seller within 5 business days of the receipt of such invoice provided by the Seller.

9. **NOTICES**

9.1 Notices or other communications required to be given by any Party pursuant to this Deed may be delivered personally or sent by registered mail or by facsimile transmission or by email to the other Parties. The dates on which notices shall be deemed to have been effectively given shall be determined as follows:

- (a) if delivered in person or registered mail, at the time of delivery;
- (b) if by fax, when received in legible form; and
- (c) if by e-mail, when received in legible form.

9.2 The contact details of the parties for all notices in connection with this Deed are:

- (i) to the Issuer, to it at:

Aptorum Group Limited

Address: 17/F, Guangdong Investment Tower  
148 Connaught Road Central  
Hong Kong

Fax no.: (+852) 2850 7286

Attention: Mr. Ian Huen, CEO & Executive Director

(ii) to the Guarantor, to it at:

Jurchen Investment Corporation

Address: 17/F, Guangdong Investment Tower  
148 Connaught Road Central  
Hong Kong

Fax no.: (+852) 2850 7286

Attention: Mr. Ian Huen, Director

(iii) to the Seller, to it at:

Peace Range Limited

Address: 811-817, 8/F, Bank of America Tower  
12 Harcourt Road, Central  
Hong Kong

Fax no.: (+852) 2117 1410

Attention: Mr. Andy Cheuk / Mr. Philip Wong

(iv) to the Purchaser, to it at:

Aptorum Investment Holding Limited

Address: 17/F, Guangdong Investment Tower  
148 Connaught Road Central  
Hong Kong

Fax no.: (+852) 2850 7286

Attention: Mr. Ian Huen, Director

10. **GENERAL**

10.1 The exercise of or failure to exercise any right or remedy in respect of any breach of this Deed shall not, save as provided herein, constitute a waiver by such Party of any other right or remedy it may have in respect of that breach.

10.2 Any right or remedy conferred by this Deed on either Party for breach of this Deed shall be in addition and without prejudice to all other rights and remedies available to it in respect of that breach.

- 10.3 This Deed (together with the other documents referred to herein) constitutes the entire agreement between the Parties with respect to its subject matter (neither Party having relied on any representation or warranty made by the other Parties which is not contained in this Deed) and no variation of this Deed shall be effective unless made in writing and signed by all the Parties.
- 10.4 If at any time any provision of this Deed is or becomes illegal, void or unenforceable in any respect, the remaining provisions hereof shall in no way be affected or impaired thereby.
- 10.5 Each of the Parties agrees to do and execute or procure to be done and executed all such further acts, deeds, documents and things as may be reasonable and appropriate for such Party to do or execute or procure to be done in order to give full effect to the terms of this Deed.

11. **COUNTERPARTS**

This Deed may be executed in any number of counterparts each of which when executed and delivered is an original, but all the counterparts together constitute the same document.

12. **GOVERNING LAW AND JURISDICTION**

This Deed and any non-contractual obligations arising out of or in connection with this Deed shall be governed by and construed in accordance with Hong Kong laws.

13. **ARBITRATION**

- 13.1 Any dispute, controversy, difference or claim arising out of or relating to this Deed, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it 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.
- 13.2 The law of this arbitration clause shall be Hong Kong law.
- 13.3 The seat of arbitration shall be Hong Kong.
- 13.4 The number of arbitrators shall be three. The arbitration proceedings shall be conducted in English.

*[The remainder of this page is left blank intentionally]*

IN WITNESS WHEREOF this Deed has been executed and delivered on the day and year first before written.

**Issuer**

EXECUTED and DELIVERED as a  
DEED for and on behalf of APTORUM  
GROUP LIMITED by two directors in  
the presence of:

)  
)  
)  
)  
) \_\_\_\_\_  
) Director  
Name:

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Director  
Name:

Name:

Address:

Occupation:

**Guarantor**

**SIGNED, SEALED and DELIVERED** as a  
**DEED** for and on behalf of **JURCHEN**  
**INVESTMENT CORPORATION** by its  
duly authorised signatory in the presence of:

)  
)  
) \_\_\_\_\_  
) Authorised signatory  
Name:

\_\_\_\_\_  
Witness

Name:

Address:

Occupation:

Subscription Agreement – Execution Page

---

**Seller**

**SIGNED, SEALED and DELIVERED** as a  
**DEED** for and on behalf of **PEACE RANGE**  
**LIMITED** by its duly authorised signatory in  
the presence of:

)  
)  
) \_\_\_\_\_  
) Authorised signatory  
Name:

\_\_\_\_\_  
Witness

Name:

Address:

Occupation:

Subscription Agreement – Execution Page

---

**Purchaser**

**SIGNED, SEALED and DELIVERED** as a  
**DEED** for and on behalf **APTORUM**  
**INVESTMENT**  
**HOLDING LIMITED** by two directors in  
the presence of:

)  
)  
) \_\_\_\_\_  
) Director  
Name:

\_\_\_\_\_  
Director  
Name:

\_\_\_\_\_  
Witness

Name:

Address:

Occupation:



NASDAQ: APM



**MEDIA RELEASE  
FOR IMMEDIATE RELEASE**

**USD\$90 million initiative between A\*Star, Aptorum Group and Aeneas Capital to drive healthcare innovations**

Hong Kong / Singapore, Apr 24, 2019

Aptorum Group Limited (Nasdaq: APM), Aeneas Capital Limited, and A\*cce|erate Technologies Pte Ltd, the enterprise office of the Agency for Science, Technology and Research (A\*STAR), have signed a USD\$90 million agreement to co-create local deep tech start-ups in the healthcare and life sciences sector. This agreement, is the latest in a series of venture co-creation (VCC) agreements signed by A\*cce|erate to strengthen the start-up ecosystem in Singapore.

Through this agreement, Aptorum Group and A\*cce|erate are looking at creating up to 20 deep tech ventures in Singapore over the next five years. These enterprises will leverage technologies co-developed by A\*STAR research institutes and Aptorum Group. As part of this agreement, the parties involved will also support the start-ups' growth through actively nurturing the entrepreneurs. This will be done by connecting them to the relevant market partners, and clients, using Aptorum Group's worldwide network.

The key focus area in this initiative would be the healthcare and life sciences sector. One of the areas both parties are looking into is the translation of A\*STAR's capabilities in medical image analytics and augmented reality, into real-time 2D and 3D magnetic resonance imaging (MRI) surgical imaging solutions for applications in the field of surgical robotics. This solution would empower healthcare providers in Singapore, the region and globally with more accurate imaging of their patients.

Aptorum Group and Aeneas Capital will also be launching an up to USD\$200 million healthcare and life science strategic investment fund. This fund could be used to invest into the local biotech ecosystem, and bring about greater vibrancy to the Singapore economy. Aptorum Group and Aeneas Capital will also make acquisitions in identified technologies and businesses globally.

"This agreement is testament to the vibrancy of Singapore's biotech ecosystem, as well as the private sector's confidence in A\*STAR's capabilities in deep tech and biomedical research," said Mr Philip Lim, CEO of A\*cce|erate. "Aptorum Group's focus on creating value in diagnostics, surgical robotics and therapeutics through technological innovation makes them an ideal partner for us. We look forward to co-creating local start-ups that will push the boundaries of healthcare innovation and strengthen Singapore's future economy."

---

Founder and CEO of Aptorum Group and Founder of Aeneas Capital Mr. Ian Huen commented: “Aptorum’s vision is to advance the quality of human life and patient care by facilitating the development of medical and life science innovations. Our collaboration with A\*STAR A\*cce|erate as Venture Co-Creation partner is very exciting, allowing us to access and develop the excellent expertise and technological ecosystems in Singapore through a strong partner such as A\*STAR and to strengthen the links between research, innovation and enterprise. We strongly believe that the partnership will undoubtedly yield a number of strong venture businesses that will be eventually recognised worldwide and further catapult Singapore as a core global player for technological advancements and commercialisation hub.”

#### **About Aptorum Group Limited**

Aptorum Group Limited (Nasdaq: APM) is a pharmaceutical company dedicated to developing and commercializing a broad range of therapeutic and diagnostic technologies to tackle unmet medical needs. The company is pursuing therapeutic and diagnostic projects in neurology, infectious diseases, gastroenterology, oncology and other disease areas, as well as non-therapeutic areas such as surgical robotics and medical clinic in Hong Kong (Talem Medical) with the initial focus on treatment of chronic diseases resulting from modern sedentary lifestyles and aging population.

For more information about the Company, please visit [www.aptorumgroup.com](http://www.aptorumgroup.com).

#### **About Aeneas Capital Limited**

Aeneas Capital, a subsidiary of Aeneas Group Limited, is a multi-disciplinary digital focused financial institution with cross border capabilities and technology services. Aeneas Capital Limited is regulated by the Hong Kong Securities & Futures Commission in respect of investment management, securities brokerage and investment advisory activities in Hong Kong. Aeneas Capital businesses span across a broad range of investment products and regions, servicing a vast array of professional investors, institutions and corporate clients.

For more information on Aeneas Group, please visit [www.aeneasgroup.com](http://www.aeneasgroup.com).

#### **About the Agency for Science, Technology and Research (A\*STAR)**

The Agency for Science, Technology and Research (A\*STAR) is Singapore’s lead public sector agency that spearheads economic oriented research to advance scientific discovery and develop innovative technology. Through open innovation, we collaborate with our partners in both the public and private sectors to benefit society.

As a Science and Technology Organisation, A\*STAR bridges the gap between academia and industry. Our research creates economic growth and jobs for Singapore, and enhances lives by contributing to societal benefits such as improving outcomes in healthcare, urban living, and sustainability.

We play a key role in nurturing and developing a diversity of talent and leaders in our Agency and research entities, the wider research community and industry. A\*STAR’s R&D activities span biomedical sciences and physical sciences and engineering, with research entities primarily located in Biopolis and Fusionopolis.

For ongoing news, visit [www.a-star.edu.sg](http://www.a-star.edu.sg).

**About A\*cce|erate Technologies Pte Limited**

A\*cce|erate is the commercialisation arm of the Agency for Science, Technology and Research (A\*STAR), Singapore's lead agency for fostering world-class scientific research and talent. As a one-stop resource, A\*cce|erate supports A\*STAR in transforming the economy through driving innovation and commercialising its research outcomes.

Also known as Accelerate Technologies Pte Ltd, A\*cce|erate enhances the research output of A\*STAR scientists by translating and accelerating their inventions and intellectual capital into marketable products, processes and services. Through shaping and facilitating licensing deals and spin-offs, A\*cce|erate actively engages industry leaders and players to commercialise A\*STAR's technologies and apply them to building ecosystems that benefit business, industry and economy.

**Forward-Looking Statements**

This press release includes statements concerning Aptorum Group Limited, Aeneas Capital Limited and its future expectations, plans and prospects that constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. For this purpose, any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential," or "continue," or the negative of these terms or other similar expressions. Aptorum Group and Aeneas Capital have based these forward-looking statements largely on its current expectations and projections about future events and trends that it believes may affect its business, financial condition and results of operations. These forward-looking statements speak only as of the date of this press release and are subject to a number of risks, uncertainties and assumptions including, without limitation, risks related to its announced management and organizational changes, the continued service and availability of key personnel, its ability to expand its product assortments by offering additional products for additional consumer segments, the company's anticipated growth strategies, anticipated trends and challenges in its business, and its expectations regarding, and the stability of, its supply chain, and the risks more fully described in Aptorum Group's Form 20-F filed with the SEC and other filings that Aptorum Group may make with the SEC in the future. Aptorum Group and Aeneas Capital assumes no obligation to update any forward-looking statements contained in this press release as a result of new information, future events or otherwise.

Enquiries:

**For Aptorum Group Limited**

Contact

Investor Relations and Media

Tel: +852 2117 6611

Email: [investor.relations@aptorumgroup.com](mailto:investor.relations@aptorumgroup.com)

Website: <http://www.aptorumgroup.com>

**For Aeneas Capital Limited**

Contact

Investor Relations and Media

Tel: +852 3469 7988

Email: [ir@aeneasgroup.com](mailto:ir@aeneasgroup.com)

Website: <http://www.aeneasgroup.com>

**For A\*STAR**

Derrick Reginald Wong

Senior Officer, Corporate Communications

Agency for Science, Technology and Research

Tel: +65 6517 7970

HP: +65 9639 9900

Email: [derrick.wong@hq.a-star.edu.sg](mailto:derrick.wong@hq.a-star.edu.sg)



## Aptorum Group Limited Announces Repurchase of USD13,500,000 outstanding Convertible Bonds Due 2019

HONG KONG, April 24, 2019

Aptorum Group Limited (NASDAQ: APM) (“Aptorum” or the “Company”), a pharmaceutical company focused on the development and commercialization of therapeutic and diagnostic technologies to tackle unmet medical needs, announced today that the Company, in a privately-negotiated transaction, repurchased all outstanding US\$13,500,000 in aggregate principal amount of the 8.00 per cent. convertible bonds due 2019 (“Convertible Bonds”) from Peace Range Limited, a wholly owned subsidiary of Adamas Ping An Opportunities Fund LP, together with certain subscription right to subscribe up to the principal amount of the Bond at a US\$12.17 (subject to adjustment) on or before December 17, 2019 (“Subscription Right”).

The total consideration of the repurchase of the Convertible Bonds and the Subscription Right was US\$13.6 million in cash, excluding accrued interest. The repurchase of the Convertible Bonds and Subscription Right was executed by Aptorum Investment Holding Limited, a wholly owned subsidiary of Aptorum Group Limited. Pursuant to the repurchase, Aptorum Group would not have any outstanding group liabilities in respect of the Convertible Bonds or Subscription Right.

### About Aptorum Group Limited

Aptorum is a pharmaceutical company dedicated to developing and commercializing a broad range of therapeutic and diagnostic technologies to tackle unmet medical needs. Aptorum is pursuing therapeutic and diagnostic projects in neurology, infectious diseases, gastroenterology, oncology and other disease areas; on the other hand, it also houses projects focused on non-therapeutic areas such as surgical robotics as well as the operations of its medical clinic in Hong Kong, Talem Medical, with the initial focus on treatment of chronic diseases resulting from modern sedentary lifestyles and aging population.

For more information about the Company, please visit [www.aptorumgroup.com](http://www.aptorumgroup.com).

### Forward-Looking Statements

This press release includes statements concerning Aptorum Group Limited and its future expectations, plans and prospects that constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. For this purpose, any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential,” or “continue,” or the negative of these terms or other similar expressions. Aptorum has based these forward-looking statements largely on its current expectations and projections about future events and trends that it believes may affect its business, financial condition and results of operations.

These forward-looking statements speak only as of the date of this press release and are subject to a number of risks, uncertainties and assumptions including, without limitation, risks related to its announced management and organizational changes, the continued service and availability of key personnel, its ability to expand its product assortments by offering additional products for additional consumer segments, Aptorum Group Limited’s anticipated growth strategies, anticipated trends and challenges in its business, and its expectations regarding, and the stability of, its supply chain, and the risks. These are disclosed in Aptorum Group Limited’s reports filed from time to time with the Securities and Exchange Commission, including its most recent Form 20-F and any subsequent filings, available at [www.sec.gov](http://www.sec.gov). Readers are urged not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Aptorum does not intend to update any forward-looking statement contained in this press release to reflect events or circumstances arising after the date hereof.

This press release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, and it does not constitute an offering prospectus within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Investors must rely on their own evaluation of Aptorum Group Limited and its securities, including the merits and risks involved. Nothing contained herein is or shall be relied on as, a promise or representation as to the future performance of Aptorum Group Limited.

Enquiries:

Investor Contact:

Tel: +852 2117 6611

Email: [investor.relations@aptorumgroup.com](mailto:investor.relations@aptorumgroup.com)

Media Contact:

Tel: + 852 2117 6611

Email: [info@aptorumgroup.com](mailto:info@aptorumgroup.com)

17/F Guangdong Investment Tower, 148 Connaught Road Central, Hong Kong 148 17

T: (852) 2117 6611 • F: (852) 2850 7286 • [www.aptorumgroup.com](http://www.aptorumgroup.com)



## Aptorum Group establishes Smart Pharma to Focus on Computational Repurposed Drug Discovery for Orphan and unmet Diseases

Asia/Singapore, Apr 24, 2019

Aptorum Group Limited (Nasdaq: APM) today announced the establishment of a new subsidiary group, Smart Pharma ("SmartP"), which operates its novel computational repurposed drug discovery, modeling and validation platform, together referred to as the "Smart-ACT™" platform.

Smart-ACT™ stands for Accelerated Commercialization of Therapeutics and encompasses state-of-the-art technology in systematic screening of existing approved drug molecules against selected therapeutic targets. Specifically, the Smart-ACT™ platform comprises of a network of modules and processes that simulate the effectiveness of drug molecules against diseases for outcome prediction and selection. The Smart-ACT™ platform will initially focus on the screening drug molecules for orphan diseases or unmet medical needs.

To date, SmartP has, under the recently established Smart-ACT™ platform, successfully screened 1,615 compounds against 3 therapeutic target proteins which are related to poor prognosis of neuroblastoma ("NB"). NB is a type of cancer that forms in certain types of nerve tissue and most frequently in the adrenal glands as well as spine, chest, abdomen or neck. The preliminary results from the Smart-ACT™ platform have now identified a number of potential repurposed drug candidates that could show promise against such disease. SmartP will next move on to conduct further *in vitro* and *in vivo* validation of these candidates through collaboration with Aptorum Group Limited to assess and validate the candidates' usage for such new indication.

Drug repurposing typically involves the use of an approved drug or a drug under development for an indication than that for which it was originally developed. The safety profiles and CMC perspectives of these drug molecules are typically well-established and therefore drug repurposing represents a lower risk approach for drug discovery/development. One of the better-known examples of successful drug repurposing is thalidomide, which was originally developed to treat morning sickness but withdrawn from the market due to its birth defect side effects. Later, it was repurposed for the treatment of multiple myeloma.

SmartP targets to discover up to 10 repurposed drug candidates per annum under the Smart-ACT™ platform, which will continue to develop and enrich its library of intellectual property for such discoveries.

Further information on the Smart-ACT™ platform can be found on our website: <http://www.smtph.com>.

Founder of Aptorum Group and Smart Pharma, Mr. Ian Huen, commented: "Our Smart-ACT™ platform is a novel tool that we believe completely transforms the drug repurposing and discovery industry which traditionally relied on scattered and serendipitous discoveries. Instead, our Smart-ACT™ platform is based on computerized processes to perform systematic screening and prediction of drug molecules to accelerate the commercialization of therapeutics, with initial focus on orphan diseases and unmet medical needs. Aptorum Group is very excited with the development of Smart Pharma, with whom it will be actively seeking collaboration and co-development opportunities with the wider industry."

### About Aptorum Group Limited

Aptorum Group Limited (Nasdaq: APM) is a pharmaceutical company dedicated to developing and commercializing a broad range of therapeutic and diagnostic technologies to tackle unmet medical needs. Aptorum Group is pursuing therapeutic and diagnostic projects in neurology, infectious diseases, gastroenterology, oncology and other disease areas as well as non-therapeutic areas such as surgical robotics and the operations of its medical clinic in Hong Kong, Talem Medical, with the initial focus on treatment of chronic diseases resulting from modern sedentary lifestyles and aging population.

17/F Guangdong Investment Tower, 148 Connaught Road Central, Hong Kong 1480000000170  
 T: (852) 2117 6611 • F: (852) 2850 7286 • [www.aptorumgroup.com](http://www.aptorumgroup.com)

For more information about Aptorum Group Limited, please visit [www.aptorumgroup.com](http://www.aptorumgroup.com).

**About Smart Pharma**

Smart Pharma's holding company, SMTPH Limited, and its group companies are wholly-owned subsidiaries of Aptorum Group Limited, focuses on deploying its Smart-ACT™ platform to revolutionize pharmaceutical discovery and development.

For more information about Smart Pharma, please visit [www.smtph.com](http://www.smtph.com).

**Disclaimer and Forward-Looking Statements**

This press release includes statements concerning Aptorum Group Limited and its future expectations, plans and prospects that constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. For this purpose, any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential," or "continue," or the negative of these terms or other similar expressions. Aptorum Group has based these forward-looking statements largely on its current expectations and projections about future events and trends that it believes may affect its business, financial condition and results of operations. These forward-looking statements speak only as of the date of this press release and are subject to a number of risks, uncertainties and assumptions including, without limitation, risks related to its announced management and organizational changes, the continued service and availability of key personnel, its ability to expand its product assortments by offering additional products for additional consumer segments, the company's anticipated growth strategies, anticipated trends and challenges in its business, and its expectations regarding, and the stability of, its supply chain, and the risks more fully described in Aptorum Group's Form 20-F and other filings that Aptorum Group may make with the SEC in the future. Aptorum Group assumes no obligation to update any forward-looking statements contained in this press release as a result of new information, future events or otherwise.

Contact:

**For Aptorum Group Limited**

Contact

Investor Relations and Media

Tel: +852 2117 6611

Email: [investor.relations@aptorumgroup.com](mailto:investor.relations@aptorumgroup.com)

Website: <http://www.aptorumgroup.com>

**For Smart Pharma**

Contact

Information Request

Tel: +852 2117 6611

Email: [info@smtph.com](mailto:info@smtph.com)

Website: <http://www.smtph.com>

17/F Guangdong Investment Tower, 148 Connaught Road Central, Hong Kong 香港中環康樂道148號廣東投資大廈17樓  
T: (852) 2117 6611 • F: (852) 2850 7286 • [www.aptorumgroup.com](http://www.aptorumgroup.com)



**Aptorum Group's Smart Pharma announces launch of its asset backed Smart Pharma token (SMPT), supported by its computational repurposed drug discovery platform Smart-ACT™**

Seychelles, Apr 24, 2019

Aptorum Group Limited (Nasdaq: APM) is excited to announce the launch and issuance of its asset backed Smart Pharma Token ("SMPT") by its wholly owned subsidiary group, Smart Pharma group and Smart Pharmaceutical Limited Partnership ("SPLP") targeted in May 2019.

SPLP is extremely pleased to have jointly developed the SMPT token with Aenco, an affiliated blockchain development company focused on applications in the healthcare and financial sector. The SMPT token, an ERC-1404 security compliant token, is a unique token that tokenizes valuable pharmaceutical drugs and their underlying intellectual property and associated allocation of cash flows induced by continual product development and commercialization. It is the intention of the Smart Pharma group to continue to incorporate Aenco's blockchain technology into its pharmaceutical development and commercialization processes.

Relying on intellectual property derived from the Smart-ACT™ platform, Smart Pharma's in-house new and repurposed drug discovery program, we believe it will revolutionize drug discovery, in particular, drug repurposing and repositioning. Smart-ACT™ stands for Accelerated Commercialization of Therapeutics and encompasses state-of-the-art technology in systematic screening of existing approved drug molecules against selected therapeutic targets. Specifically, the Smart-ACT™ platform comprises a network of modules and processes that simulate the effectiveness of drug molecules against diseases for outcome prediction and selection. The Smart-ACT™ platform, in combination with in vitro and in vivo validation studies, will initially focus on the screening for drugs targeting orphan diseases or unmet medical needs with a target to discover up to 10 new and promising drug candidates per annum.

The SMPT token is created to help foster a community ecosystem of passionate and like-minded people in revolutionising the drug discovery industry who would like to be an integral part of the process. SMPT token is backed by SPLP's assets, including intellectual property rights of drug candidates created through the Smart-ACT™ program and any royalty monetization income. The SMPT tokens are backed by the following:

- intellectual property rights obtained from drug candidates discovered;
- applicable royalties based on net sales of the licensed products made by Smart Pharma group upon successful commercialization of the drugs;
- a percentage of sublicensing revenue received by Smart Pharma group from third party in regard to the licensed intellectual property rights; and
- a percentage of consideration for assignment of the intellectual property rights to third parties.

SMPT token holder will allow them to benefit from the inherent valuation growth of SPLP's intellectual property portfolio as well as being entitled to a portion of cash flows both upon any winding-up of SPLP or upon distributions by SPLP (distributions can be made periodically at SPLP's discretion).

---



A spokesperson for Smart Pharma commented: “Our Smart-ACT™ platform is a novel tool that will completely transform the drug repurposing and discovery industry which traditionally relied on scattered and serendipitous discoveries, with initial focus on orphan and unmet diseases and backed by its parent company, Aptorum Group Limited. We are excited to invite like-minded community and participants to join and benefit from our exciting initiatives, through the SMPT token.”

SPLP plans to collaborate with a number of third party exchanges to establish a secondary market for the SMPT token in Q2 2019 and further information will be made available on its website and social media platforms. The SMPT token will not be available for offer or sale to participants who are residents of the United States and certain other countries. All SMPT token holders will need to undergo a “whitelisting” procedure through the SMTPH.com website in order to qualify for holding of the token, which will involve compliance with know your customer (KYC) and applicable anti-money laundering (AML) procedures.

Further information on the Smart-ACT™ platform can be found on our website: <http://www.smtph.com>.

Further information on the Smart Pharma Token, SMPT, can be found on our website: <http://www.smtph.com/token>.

Further information on Aenco can be found on the website: <http://www.aencoin.com>.

#### **About Aptorum Group Limited**

Aptorum Group Limited (Nasdaq: APM) is a pharmaceutical company dedicated to developing and commercializing a broad range of therapeutic and diagnostic technologies to tackle unmet medical needs. Aptorum Group is pursuing therapeutic and diagnostic projects in neurology, infectious diseases, gastroenterology, oncology and other disease areas as well as non-therapeutic areas such as surgical robotics and the operations of its medical clinic in Hong Kong, Talem Medical, with the initial focus on treatment of chronic diseases resulting from modern sedentary lifestyles and aging population.

For more information about Aptorum Group, please visit [www.aptorumgroup.com](http://www.aptorumgroup.com).

#### **About Smart Pharma**

Smart Pharma’s holding company, SMTPH Limited, and its group companies are wholly-owned subsidiaries of Aptorum Group Limited, focuses on deploying its Smart-ACT™ platform to revolutionize pharmaceutical discovery and development.

For more information about Smart Pharma, please visit [www.smtph.com](http://www.smtph.com).

#### **Disclaimer and Forward-Looking Statements**

This press release includes statements concerning Aptorum Group Limited and its future expectations, plans and prospects that constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. For this purpose, any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential,” or “continue,” or the negative of these terms or other similar expressions. Aptorum Group has based these forward-looking statements largely on its current expectations and projections about future events and trends that it believes may affect its business, financial condition and results of operations. These forward-looking statements speak only as of the date of this press release and are subject to a number of risks, uncertainties and assumptions including, without limitation, risks related to its announced management and organizational changes, the continued service and availability of key personnel, its ability to expand its product assortments by offering additional products for additional consumer segments, the company’s anticipated growth strategies, anticipated trends and challenges in its business, and its expectations regarding, and the stability of, its supply chain, and the risks more fully described in Aptorum Group’s Form 20-F and other filings that Aptorum Group may make with the SEC in the future. Aptorum Group assumes no obligation to update any forward-looking statements contained in this press release as a result of new information, future events or otherwise.



This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. No offering 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.

Investors must rely on their own evaluation of Aptorum and its securities, including the merits and risks involved. Nothing contained herein is or shall be relied on as, a promise or representation as to the future performance of Aptorum Group or Smart Pharma group.

Contact:

**For Aptorum Group Limited**

Contact

Investor Relations and Media

Tel: +852 2117 6611

Email: [investor.relations@aptorumgroup.com](mailto:investor.relations@aptorumgroup.com)

Website: <http://www.aptorumgroup.com>

**For Smart Pharma**

Contact

Information Request

Tel: +852 2117 6611

Email: [info@smtph.com](mailto:info@smtph.com)

Website: <http://www.smtph.com>



SMARTPHARMA



APTORUM

NASDAQ: APM  
apforumpgroup.com



aenco

aencoin.com

# REVOLUTIONISE PHARMACEUTICAL PROCESSES WITH **SMART**

SMART PHARMACEUTICALS IS A SUBSIDIARY OF  
APTORUM GROUP (NASDAQ: APM)



On 18th December 2018, Aptorum Group Limited listed on the **NASDAQ** (ticker symbol: **APM**) with a market capitalisation of over **USD 400 M.**



Traditionally, drug discovery and development (“3D”) is a time-consuming, costly and high-risk business

**TIME**



~12 YEARS<sup>2</sup>

**COST**

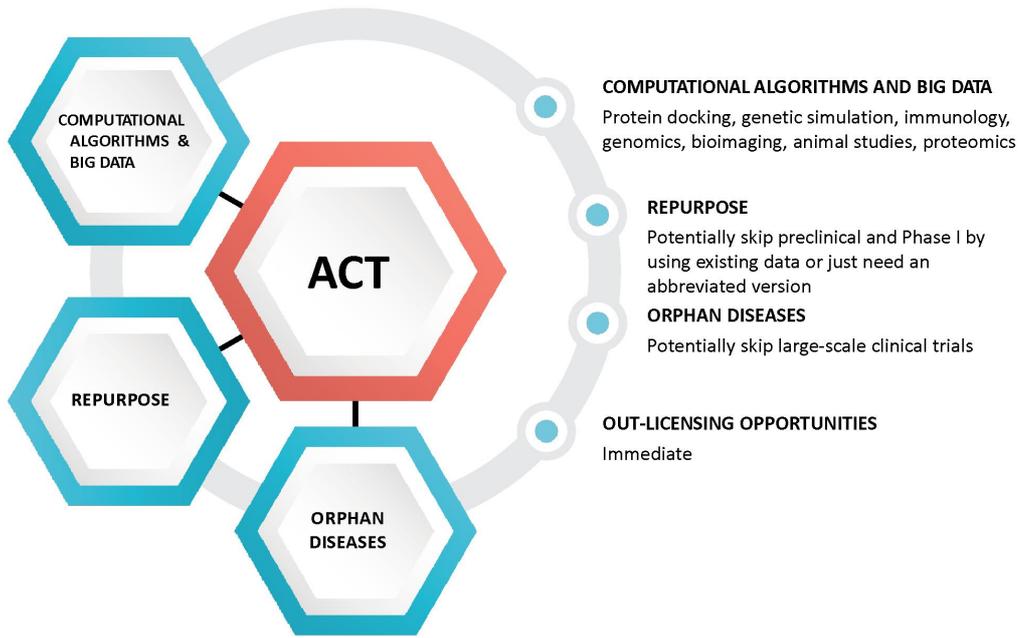


USD 2.6 BILLION<sup>3</sup>

**FAILURE RATE**

**86.2%**

nearly 86.2% of drug candidates entering phase 1 trials fails to achieve drug approval



## TRADITIONAL 3D & ACT 3D

	Traditional 3D	Act 3D	
<b>Time (years)</b>	10-17 years <sup>1</sup> Drug Discovery: varies, 3-10 years <sup>2</sup> Preclinical Development: 9 months to one year Phase I: Several months <sup>3</sup> Phase II to market: 5.4 years on average <sup>4</sup>	5-6.5 years Drug Discovery: 1-1.5 year including wet lab validation Preclinical Development: may not be needed or just conduct simple bridging studies Phase I: May not be needed or just need an abbreviated version due to the use of approved drugs. Phase II to market: 3.9 years on average	 DEVELOPMENT TIME
<b>Cost</b>	US\$2.6 billion <sup>5</sup>	US\$ 33 million <sup>6</sup>	 DEVELOPMENT COST
<b>Probability</b>	Relatively low hit rate from discovery to commercialisation	Target 5 - 10 potential candidates to be ready for clinical trials every year  Reducing the potential risk in safety and CMC as the drugs have been successfully approved and commercialised.  30% approval rate for repurposed drugs <sup>7</sup>	 PROBABILITY OF SUCCESS

<sup>1</sup> <http://www.totalbiopharma.com/2012/07/04/4-key-benefits-drug-repositioning/>

<sup>2</sup> Estimated based on the overall development time of 10-17 years

<sup>3</sup> <https://www.fda.gov/forpatients/approvals/drugs/ucm405622.htm>

<sup>4</sup> Source: Drug Discov Today, 2012;17(13-14):660-4.

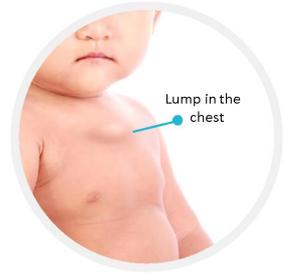
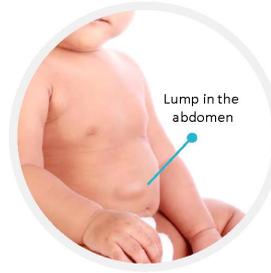
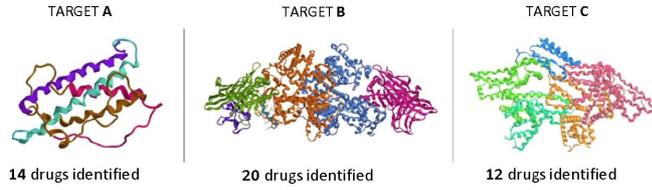
<sup>5</sup> <https://www.the-scientist.com/features/repurposing-existing-drugs-for-new-indications-32285>

<sup>6</sup> Source: Key cost drivers of pharmaceutical clinical trials in the United States (PDF), pg 5 (121), Oncology

<https://www.ncbi.nlm.nih.gov/pubmed/26908540>

<sup>7</sup> <https://www.dcatvci.org/11-value-chain-insights/114-drug-repurposing-and-repositioning-making-new-out-of-old#>

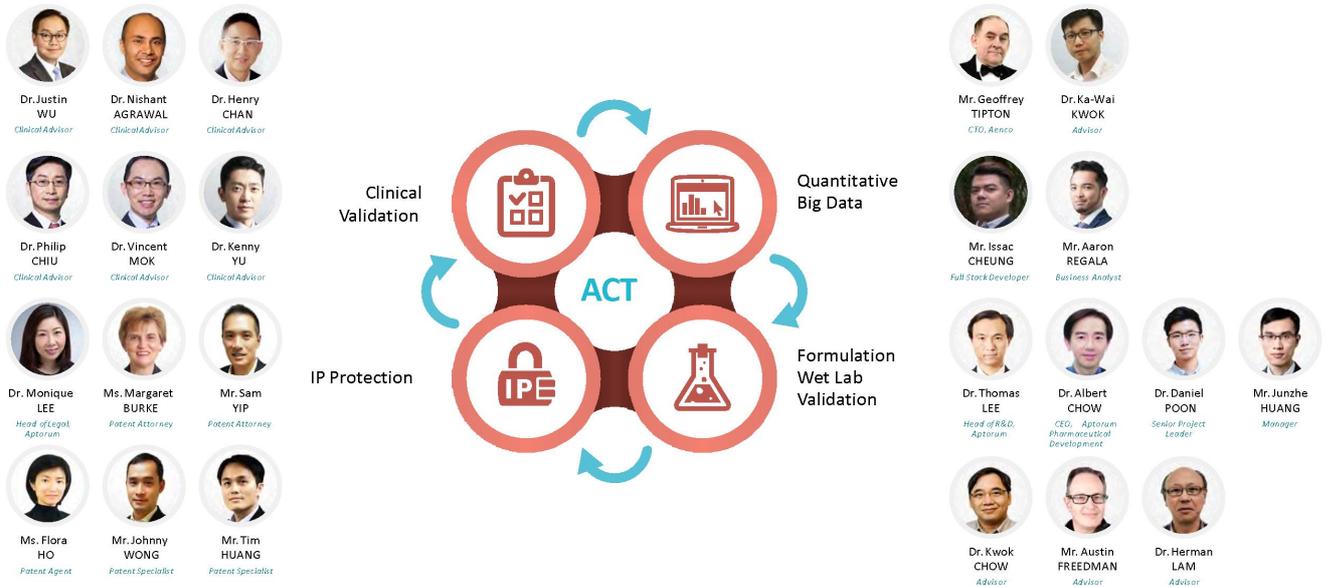
## LIFE EXAMPLES: Neuroblastoma



Wet Lab Validation	2019
Phase 3 Trial Done	2021
Regulatory Approval	2024
Commercialisation	2025
Total	6 years*



\* Timeline is for illustrative purposes only. Actual timing and results may vary.



**ACT THERAPEUTIC PORTFOLIO VALUATION VERSUS PROJECTED CLINICAL ASSETS:**  
Commercialisation + Out-Licensing Monetization Strategies



<sup>1</sup>Smart Pharma internal estimates based on model assumptions. Details available upon request.  
<sup>2</sup><https://www.ncbi.nlm.nih.gov/pubmed/26908540>



Value projections are illustrative only. All estimates and forward-looking projections are based on modeled assumptions, which we believe to be reasonable, and evidence based where applicable. However, such assumptions are subject to change based on newly emerging data and/ or evidence, which could lead to changes in some or all projections presented in this presentation. We disclaim any responsibility to update these projections in the event of such changes at any time in the future.

**Potential of ACT**

Orphan Diseases	7000
Pipeline	<ul style="list-style-type: none"> <li>5 – 10<sup>1</sup> candidates potentially enter clinical trials each year</li> <li>Expect 1<sup>4</sup> clinical asset<sup>1</sup> in 2020 and cumulatively 4 clinical assets<sup>1</sup> by 2023</li> </ul>
Potential Asset Pipeline Valuation	<ul style="list-style-type: none"> <li>Projected mid-range value at US\$42 billion<sup>1</sup> by 2023</li> </ul>
Clinical Development Costs (Wet-lab, Phase 2, Phase 3)	<ul style="list-style-type: none"> <li>US\$ 33 million<sup>2</sup> per cancer drug</li> <li>US\$ 120 million accumulated development costs by 2023</li> </ul>
Return on Invested Capital	<ul style="list-style-type: none"> <li>Per drug candidate: 4x to 5x<sup>1</sup> (over 4 years)</li> <li><b>Perpetual pipeline:</b> Systematic pipeline of clinical assets targeting orphan diseases and unmet medical needs!</li> </ul>

ABOUT SMPT	
Token Symbol	SMPT
Token Type	ERC-1404 security compliant tokens with ERC-20 and ERC-233 compliance on the Ethereum blockchain
Total Token Supply	1,000,000,000 (100%)
Tokens available for Public	200,000,000 (20%)
Retention by Issuer's staff, partners and ecosystem	50,000,000 (5%)
Retention by Issuer	750,000,000 (75%)
Secondary Market	To be disclosed
Issuer	Smart Pharmaceutical Limited Partnership
Technology Partner	SMPT token is co-developed together with Aenco Solutions ( <a href="http://www.aencoin.com">www.aencoin.com</a> )



Target to identify **5-10 NEW DRUG** candidates per year

NEW IPS





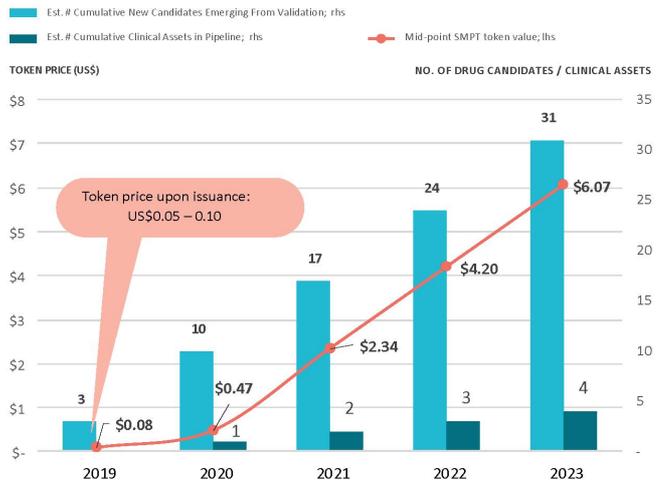
ABOUT SMPT	
Token Value Driver	<ul style="list-style-type: none"><li>(i) Backed by assets of SPLP issuer, including intellectual property portfolio of all repurposed drugs discovered under the Smart-ACT™ platform and related allocated cashflows (e.g. royalties from commercialised sales, annual fixed licensing fees, milestone payments, if any).</li><li>(ii) Holders of the SMPT token will benefit from the inherent build up of valuation of the IP portfolio and cashflows.</li><li>(iii) SPLP assets are segregated to support the token; SMPT holders will have full rights to SPLP's assets upon liquidation or on distribution by the SPLP.</li></ul>

SMPT Token is backed by asset pipeline of Smart-ACT™

Potential Year-on-Year (“YoY”) valuation subject to the following:

1. Commercialisation and Out-licensing monetisation strategies of drug-target pairs; AND
2. The accumulation of a growing library of pairs / drug candidates each year

PROJECTED SMPT INTRINSIC VALUE (US\$) PERTOKEN<sup>1,2</sup>



Please refer to our whitepaper and economy paper for further information at [www.smtph.com](http://www.smtph.com)

<sup>1</sup>Per token value is calculated based on the total SMPT supply of 1,000,000,000 tokens, and is adjusted for a projected pass-through of 5% and 15% of market value to SMPT token holders, for value deriving from commercialization and out-licensing strategies respectively.  
<sup>2</sup>Smart Pharma internal estimates based on model assumptions. Details available upon request.



Value projections are illustrative only. All estimates and forward-looking projections are based on modeled assumptions, which we believe to be reasonable, and evidence based where applicable. However, such assumptions are subject to change based on newly emerging data and/or evidence, which could lead to changes in some or all projections presented in this presentation. We disclaim any responsibility to update these projections in the event of such changes at any time in the future.

## LEGAL NOTICES

**Nothing in this presentation shall be deemed to constitute a prospectus of any sort, a solicitation for investment or investment advice nor does it in any way pertain to an offering or a solicitation of an offer to buy any securities in any jurisdiction.**

This presentation contains forward-looking statements that reflect our current expectations and views of future events. You can identify some of these forward-looking statements by words or phrases such as "may," "will," "should," "expect," "anticipate," "aim," "estimate," "intend," "plan," "believe," "is/are likely to," "approximately," "potential," "continue," or other similar expressions. We have based these forward-looking statements largely on our current expectations and projections about future events that we believe may affect our financial condition, results of operations, business strategy and financial needs. These forward-looking statements involve various risks and uncertainties. Although we believe that our expectations expressed in these forward-looking statements are reasonable, our expectations may later be found to be incorrect. The forward-looking statements made in this presentation relate only to events or information as of the date on which the statements are made in this presentation. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. You should thoroughly read this presentation and the documents that we refer to herein with the understanding that our actual future results may be materially different from and worse than what we expect. We qualify all of our forward-looking statements by these cautionary statements.

This presentation contains certain data and information that we obtained from various government and private publications. Statistical data in these publications also include projections based on a number of assumptions. The global trade software application and technology service industry may not grow at the rate projected by market data, or at all. Failure of this industry to grow at the projected rate may have a material and adverse effect on our business and the market price of our ordinary shares. If any one or more of the assumptions underlying the market data are later found to be incorrect, actual results may differ from the projections based on these assumptions. You should not place undue reliance on these forward-looking statements.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. No offering 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. This presentation is not composed in accordance with, and is not subject to, laws or regulations of any jurisdictions which are designed to protect investors. To the maximum amount permitted by applicable law, the Company and its affiliates expressly disclaim and shall not be liable for any and all responsibility for any direct or any indirect, special, incidental, consequential or other losses of any kind, in tort, contract or otherwise (including but not limited to loss of revenue, income or profits, and loss of use or data).

All statements, estimates and financial information contained in this presentation on <http://www.SMPH.com>, made in any press releases or in any place accessible by the public and oral statements that may be made by the Company or its affiliates that are not statements of historical fact, constitute Forward-Looking Statements. Nothing contained in this presentation is or may be relied upon as a promise, representation or undertaking as to the future performance or policies of the Company.

Further, the Company disclaims any responsibility to update any of these Forward-Looking Statements or publicly announce any revisions to these Forward-Looking Statements to reflect future developments, events or circumstances, even if new information becomes available or other events occur in the future. No regulatory authority has yet examined or approved any of the information set out in this presentation. No such action has been taken under the laws, regulatory requirements or rules of any jurisdiction.

The publication, distribution or dissemination of this presentation does not imply that any such applicable laws, regulatory requirements or rules have been complied with. Any person or entity, including anyone acting on its behalf, being based, being a citizen or resident, domiciled, located or incorporated where applicable laws prohibit or restrict distribution or dissemination of this presentation and other materials, otherwise such person assumes all the responsibility and legal consequences arising from such actions.

**No guarantee that the Smart-ACT™ program and the drug candidates obtained from it will be developed**

There is no guarantee or representation or warranty by the Company and its affiliates that: (i) the Smart-ACT™ program and the drug candidates obtained from it, (ii) the Smart-ACT™ program will perform as expected and without modifications, (iii) the drug candidates obtained from it will ever be licensed, developed or commercialized. The valuation of the Smart-ACT™ in this presentation is highly speculative and are subject to the satisfaction of all assumptions. Even if all assumptions are met, there is no guarantee that the Smart-ACT™ will make the estimated income and valuation hereunder.

Success of the Smart-ACT™ program depends on its continued innovation to identify existing drug compounds with potential second indications. As a result, the Company must continuously invest significant resources in research and development to enhance the Smart-ACT™ program and to develop the drug candidates obtained from it. If the Smart-ACT™ program is unable to effectively identify therapeutic targets for the chemical compounds, to discover sufficient candidates, or to attract collaborators or investors, the Company's business, income, results of operations and financial condition would be harmed.

In addition, successful commercialization of candidates obtained from the Smart-ACT™ program will depend on the ability for the Company and its affiliates to attract potential licensee to develop and commercialized those candidates.

The Smart-ACT™ program's existing and potential competitors include, but are not limited to, competing companies that operate, or could use AI or machine learning, to assist on drug discovery. These competing companies could devote greater technical and other resources than the Company and its affiliates have available, have a more accelerated timeframe for deployment and leverage their technologies to provide products and services that are viewed as superior to the Smart-ACT™ program. Any of the Smart-ACT™ program's future or existing competitors may introduce different solutions that provide solutions similar to it but with better branding or marketing resources.

If the Smart-ACT™ program fails to innovate, its business, results of operations and financial conditions may be negatively impacted. Further, the Smart-ACT™ program is still undergoing development while significant shifts in custom and use habits occur constantly and rapidly. The Company and its affiliates may not successfully anticipate or keep pace with industry changes, and it may invest considerable financial, personnel and other resources to pursue strategies that may not, ultimately, prove effective such that its business, results of operations and financial conditions may be harmed. The potential regulatory pathways for the candidates obtained from the Smart-ACT™ program may be affected by local, regional, national and international changes in regulations on drug approval process.



**SMART PHARMA**  
E [info@smtph.com](mailto:info@smtph.com)  
W [www.smtph.com](http://www.smtph.com)



**APTORUM GROUP**  
T +852 2117 6611  
E [info@aptorumgroup.com](mailto:info@aptorumgroup.com)  
A 17/F, Guangdong Investment Tower, 148 Connaught Road Central, Hong Kong  
W [www.aptorumgroup.com](http://www.aptorumgroup.com)

STAY IN TOUCH

-  [t.me/Smtpharma](https://t.me/Smtpharma)
-  [twitter.com/smtpharma](https://twitter.com/smtpharma)
-  [reddit.com/r/SmartPharma](https://reddit.com/r/SmartPharma)
-  [facebook.com/smtpharma](https://facebook.com/smtpharma)
-  [medium.com/smart-pharma](https://medium.com/smart-pharma)
-  [linkedin.com/company/smtpharma](https://linkedin.com/company/smtpharma)
-  [youtube.com/channel/UCOCte0Gg6EniovERJTow\\_2Q](https://youtube.com/channel/UCOCte0Gg6EniovERJTow_2Q)

